

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

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

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

BEN URI GALLERY AND MUSEUM LIMITED

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FOR THE YEAR ENDED 31 MARCH 2025**

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BEN URI GALLERY AND MUSEUM LIMITED

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

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

BEN URI GALLERY AND MUSEUM LIMITED

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 MARCH 2025

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

Financial summary:

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

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

Purpose:

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

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

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

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

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

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

Context:

Research and Scholarship:

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

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

BEN URI GALLERY AND MUSEUM LIMITED

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 MARCH 2025

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

Finance:

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

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

1] Digital - Benuri.org

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

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

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

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

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

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

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

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

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

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

2] Collection, Library and Exhibitions

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

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

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

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

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

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

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

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

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

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

BEN URI GALLERY AND MUSEUM LIMITED

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 MARCH 2025

3] Financial sustainability and performance

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

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

The 'Pre-eminent Trust' NAV increased to £8.741m representing 80% of the total charity's assets.

It is important to understand that whilst these numbers give the appearance of considerable strength but some 50% of the quantum of 'unrestricted' assets as described in the accounts are principally illiquid as mostly in the 'core' collection.

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

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

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

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

5] The Future

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

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

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

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



David Glasser
Executive Chair.

BEN URI GALLERY AND MUSEUM LIMITED

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 MARCH 2025

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

Landmarks since reopening in 2002

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

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

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

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

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

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

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

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

Financial Performance:

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

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

9 years 1992 - 2000

BEN URI GALLERY AND MUSEUM LIMITED

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

25 years between 2001 and 2025

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

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

Collection acquisitions:

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

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

Net Asset Value:

Year ending 1995 - £116,000

Year ending 2000 - £282,000

Year ending 2025 - £10.852m

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

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

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

a. Policies and objectives

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

Art, Identity and Migration

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

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

Its new mission was / remains to effectively communicate the wide immigrant experience in the visual arts within the principal contexts of Art, Identity and Migration. This focus reflects and is directly relevant to the greatest social cohesion challenges of the 21st century - migration and social integration. The stories of Ben Uri artists were in many cases tragically distinctive. However, the migration experience itself when arriving in a new country is in general terms relatively universal and not singularly a Jewish experience. The strategy was always, and remains, designed to engage the largest possible audiences from the widest possible communities but to achieve this from a tertiary location in NW London was impossible and the capital cost and annual running costs of a properly sized prime location in the museum / gallery locations in central London was unrealistic.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Board recognises the hierarchy of Charity and company law over all other associated museum membership or sector bodies' guidance and codes of ethics. Whilst respecting all sector recommended best practices ultimately the Trustees are legally obliged to make their judgements based solely on what is in the best interests of the charity to further its charitable objectives and public benefit. This is in keeping with Charity and Company law.

The company's policy is to consult and discuss with employees at meetings, matters likely to affect employees' interests. Information on matters of concern to employees is given through regular staff meetings, and information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the company's performance.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort would be made to ensure that their employment within the company continues and that the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

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

OBJECTIVES AND ACTIVITIES

Public benefit

The charity's purpose and reason for being is to fulfil its objects by generating the maximum purposeful and useful public benefit from its human and tangible resources.

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

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

ACHIEVEMENTS AND PERFORMANCE

a. Key performance indicators

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

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

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

b. Review of activities

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

c. Fundraising activities and income generation

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

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

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

FINANCIAL REVIEW

a. Going concern

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

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

b. Reserves policy

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

c. Principal risks and uncertainties

The Members of the Board have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure.

The Charity, which is a company limited by guarantee, was constituted by its Memorandum and Articles of Association adopted in April 1980. However, these were considered by the Board to be long out of date in language, clarity and purpose. The Board embarked on an extensive redrafting of the Articles to accurately reflect the current and future direction of the charity with the expert assistance of Reed Smith LLP, solicitors. The Charity Commission accepted the revisions, and the new Articles was legally binding in July 2014.

The governing body is the company Board of Directors / Trustees of the Charity being one and the same. The Board is the 'executive' and meets monthly whenever possible. The management of the company/museum is operated through department colleagues reporting, within a collegiate structure, through the Director or in person to the Board.

d. Principal funding

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

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

e. Risk management

The Trustees have assessed the major risks to which the company is exposed, those related to the operations and finances of the company and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

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

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

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

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

b. Methods of appointment or election of Trustees

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

c. Policies adopted for the induction and training of Trustees

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

In so far as the trustees are aware:

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

AUDITORS

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

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

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

David Glasser - Trustee

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

Opinion

We have audited the financial statements of Ben Uri Gallery And Museum Limited (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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

Responsibilities of trustees

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

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

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

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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



Ad Valorem Audit Services Limited

Chartered Certified Accountants

& Statutory Auditors

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

2 Manor Farm Court

Old Wolverton Road

Old Wolverton

Milton Keynes

Buckinghamshire

MK12 5NN

19 December 2025

BEN URI GALLERY AND MUSEUM LIMITED

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

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

The notes form part of these financial statements

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

**BALANCE SHEET
31 MARCH 2025**

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

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

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

The trustees acknowledge their responsibilities for

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

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

The notes form part of these financial statements

BALANCE SHEET - continued
31 MARCH 2025

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

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

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

David Glasser - Trustee

BEN URI GALLERY AND MUSEUM LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

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

The notes form part of these financial statements

BEN URI GALLERY AND MUSEUM LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

The notes form part of these financial statements

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

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

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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

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

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

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

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

EXPENDITURE

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

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

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

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

1. ACCOUNTING POLICIES - continued

EXPENDITURE

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

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

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

TANGIBLE FIXED ASSETS

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

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

STOCKS

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

TAXATION

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

FUND ACCOUNTING

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

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

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

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

Critical accounting estimates and assumptions:

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

BEN URI GALLERY AND MUSEUM LIMITED

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

3. DONATIONS AND LEGACIES

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

4. OTHER TRADING ACTIVITIES

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

5. OTHER INCOME

	Unrestricted funds 2025 £	Pre-Eminent funds 2025 £	Total funds 2025 £
Bank interest received	17,077	1,008	18,085
	<u>17,077</u>	<u>1,008</u>	<u>18,085</u>
	Unrestricted funds 2024 £	Pre-Eminent funds 2024 £	Total funds 2024 £
Bank interest received	6,256	314	6,570
	<u>6,256</u>	<u>314</u>	<u>6,570</u>

6. EXPENDITURE ON RAISING FUNDS

COST OF RAISING VOLUNTARY INCOME

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

BEN URI GALLERY AND MUSEUM LIMITED

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

7. CHARITABLE ACTIVITIES COSTS

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

8. NET INCOME/(EXPENDITURE)

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

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

9. TRUSTEES' REMUNERATION AND BENEFITS

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

TRUSTEES' EXPENSES

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

10. TANGIBLE FIXED ASSETS

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

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

11. HERITAGE ASSETS

Assets recognised at cost

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

As at 31 March 2025, heritage assets comprising of purchased and donated artwork accessioned to the collection since April 2001 has been valued at current commercial market value by the museum's internal resources, using their considerable expertise, at £9,728,592 (2024 - £9,218,173).

Ben Uri adheres to a strict acquisitions process, which considers a range of factors including the cultural and historical relevance and importance of an artwork and its condition. The Collection and Acquisition Committee approve additions to the collection. The committee is guided by the museum's acquisition policy and regularly consults with other experts in the specialist field under scrutiny. Every work is researched for provenance between the Nazi era of 1933-1945 prior to acquisition.

The charity maintains a register of heritage assets and also maintains an online catalogue on its website. Heritage assets accessioned are periodically re-valued internally and the following key factors are taken into consideration.

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

12. STOCKS

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

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

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

14. CASH AT BANK AND IN HAND

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

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

16. MOVEMENT IN FUNDS

Statements of funds - current year

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

Statement of funds - prior year

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

17. EMPLOYEE BENEFIT OBLIGATIONS

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

The charge to the income and expenditure account in respect of defined contribution schemes was £2,385 (2024: £2,363).

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

18. RELATED PARTY DISCLOSURES

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

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

The charity benefits from the provision, without charge, of a variety of skills and other services by the members of the board including the Executive Chair who, since elected in October 2000, continues to provide his services full time at no remuneration. It is estimated that the value of his services is in the region of £100,000 per year but this benefit is not reflected in these accounts, a quantum unchanged for over 20 years.

