

**THE BLACK COUNTRY MUSEUM TRUST LIMITED
AND ITS SUBSIDIARY UNDERTAKING
(A company limited by guarantee)**

FINANCIAL STATEMENTS

31 MARCH 2000

Clement Keys
CHARTERED ACCOUNTANTS



THE BLACK COUNTRY MUSEUM TRUST LIMITED

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The following appendices do not form part of the statutory accounts

Site development expenditure	Appendix 1 & 1a
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THE BLACK COUNTRY MUSEUM TRUST LIMITED

COMPANY INFORMATION

President	The Hon P A Ward
Vice Presidents	D Pitchford J L Edwards
Hon Chairman	A F George
Executive Board	A G Dean H J Folkes M J Kenrick S Morley A D Owen Mrs M Patrick J Jewkes R Johnson C L Woodall P Hall H E Green A B Hankon
Treasurer	M S Williams
Company secretary	J Polychronakis
Registered office	Tipton Road Dudley West Midlands DY1 4SQ
Bankers	Midland Bank Plc 226 High Street Dudley West Midlands DY1 1PQ
Auditors	Clement Keys Swinford House Albion Street Brierley Hill West Midlands DY5 3EL

THE BLACK COUNTRY MUSEUM TRUST LIMITED

REPORT OF THE EXECUTIVE BOARD

YEAR ENDED 31 MARCH 2000

This is the twenty fourth annual report and is to be presented to the twenty third Annual General Meeting to be held on 28 September 2000.

EXECUTIVE BOARD ON 31 MARCH 2000

Hon Chairman A F George

Treasurer M S Williams

Appointed members
A G Dean
H J Folkes
M J Kenrick
S Morley
A D Owen

Nominated members -

Dudley Metropolitan Borough Council
D M Caunt (resigned 6 May 1999)
Mrs M Patrick (appointed 6 May 1999)
J Jewkes
R Johnson
C L Woodall
D H Sparks (resigned 6 May 1999)
S A Portman (resigned 6 May 1999)
P Hall (appointed 10 December 1999)
A B Hankon (appointed 6 May 1999)

Co-opted members H E Green

Observers
R Julian
(Black Country Society)

M Wilkes
(Friends of the Black Country Museum)

D J Rodgers was appointed on 6 May 1999 and resigned on 10 December 1999.

ACTIVITIES

The main activity of the company is the preservation, restoration and maintenance of features and objects of historical and industrial interest in the Black Country area for the benefit of the public, including the provision of an industrial museum.

PROGRESS REPORT

This report covers the twenty fourth year of the Museum's operation during which the Executive Board met eight times to consider the progress of the Museum, to authorise and control expenditure and to consider policy. At the Annual General Meeting Mr J H Russell stood down as Chairman after nine years in the position and Mr A F George was appointed. Mr Russell also stood down as a member of the Museum Board but retained his interest in the Museum as a member of the Development Trust.

THE BLACK COUNTRY MUSEUM TRUST LIMITED

REPORT OF THE EXECUTIVE BOARD

YEAR ENDED 31 MARCH 2000

continued

Visitor numbers were disappointingly low at the beginning of the year and the Board initially met on a monthly basis to monitor the situation. Attendances improved towards the end of the summer, despite the major construction works taking place at the Museum entrance and the final attendance for the year of 229,292 showed a small increase over the 1999 figure of 220,865.

The construction works were for the Rolfe Street Project which will bring to the Museum major new facilities and business opportunities which should enhance the reputation facilities and long term financial viability of the organisation.

The first phase of the Rolfe Street Project had been completed in the previous financial year and the conference rooms at the rear of the original entrance building were opened in April 2000. Visitors were routed through this building to allow the construction of the main elements of the Rolfe Street Project, including the reconstruction of the façade of the 1888 swimming baths and the exhibition halls. This work required the closure of part of the main access road into the Museum site and suspension of trolleybus activities throughout the summer. The main construction contract was let to Tilbury Douglas in the sum of £2,293,000 and the main fitting out contract went to Midland Shopfitters. The Rolfe Street Project was managed personally by the Museum Director and although the Museum's construction staff were not directly involved in the work their necessary support for the main contractors led to a cutback in the normal maintenance and repair work carried out within the Museum site. The research for the exhibition elements of the Project and the selection and preparation of exhibits was carried out by Curatorial and other Museum staff who were similarly unable to commit as much effort to the rest of the Museum as in the past. This resulted in an unacceptable deterioration of exhibits which was commented on by visitors and Museum supporters and will be addressed.

At the beginning of the year the Museum was forced to vacate its large off site store in Dudley due to demolition of adjacent properties and Louise Troman, the Museum Curator, organised and managed the movement of this major Museum store to temporary premises in Tividale in an extremely short period. Some of the material moved will be relocated to the basement stores in the Rolfe Street Project but the move highlighted the need for additional on site storage for the larger objects in the collection. The creation of such a store must be a Museum priority.

Following the resignation of Anne Lineen, Assistant Director (Museum), it was decided to appoint a Director of Operations to manage all aspects of the Museum's public activities and in October Mrs Karan Howell was appointed. At the end of the year Miss Anne Connolly resigned from the post of Museum Administrator to move to the North of England. Throughout the year all members of staff continued to enhance the Museum's reputation for quality, service and the Museum Board was able to enhance hourly paid staff conditions by arranging for all staff to be eligible to join the West Midlands Superannuation Scheme to provide pension arrangements.

The Museum continued to benefit from the support of voluntary groups including the Friends of the Museum, the Transport Group and the Friends of President. In addition a series of advisory groups were established to assist with the selection of the content for the exhibitions. This community involvement in the content of the new displays was a welcome indication of the support within the Black Country for the work of the Museum and will be seen in the quality and content of the displays.

The Museum's trading subsidiary, the Black Country Museum Enterprises Limited, made a covenanted payment to the Museum of £50,000 from its trading profits. This was in addition to the rent and service charge £70,500 and the provision of demonstrators in a number of buildings. The Enterprise Company Board will take on responsibility for the development of the corporate activities of the Museum and is looking to maximise income potential from this and other areas under its control.

THE BLACK COUNTRY MUSEUM TRUST LIMITED

REPORT OF THE EXECUTIVE BOARD

YEAR ENDED 31 MARCH 2000

continued

During the year the catering services provided by Redcliffe Contract Catering proved less than satisfactory and their agreement was terminated in December and the operation taken over by Messrs Hudson Rowe at the beginning of the 2000 visitor season.

Throughout the year the Director, Chairman and the Board considered the way forward for the Museum. This included an "Away Day" held in February when members of the volunteer support groups and a representative of the West Midlands Regional Museums Council put forward their views. The strength of the volunteer support and the changing pressures being faced by the Museum world in general highlight the importance for the Black Country Living Museum to increase its number of income streams and areas of activity. The Rolfe Street Project when it comes on stream in August 2000 will provide a number of opportunities both to develop the work of the Museum and to generate income for the corporate and other activities.

FUTURE PROSPECTS

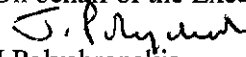
The Board believes that in despite of a difficult year caused by the construction works for the Rolfe Street Project and increasing competition for visitors that the Museum will be well placed to develop its market share and financial viability in coming years.

AUDITORS

Clement Keys have agreed to offer themselves for re-appointment as auditors of the company.

Tipton Road
Dudley
West Midlands
DY1 4SQ

On behalf of the Executive Board


J Polychronakis
Secretary

27 July 2000

THE BLACK COUNTRY MUSEUM TRUST LIMITED

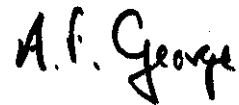
STATEMENT OF EXECUTIVE BOARD RESPONSIBILITIES

We are required under company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that year. In preparing these financial statements we are required to :

- select suitable accounting policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- state whether applicable accounting standards 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.

We are also responsible for:

- keeping proper accounting records;
- safeguarding the company's assets;
- taking reasonable steps for the prevention and detection of fraud.



A F George
On behalf of the Board

27 July 2000

**AUDITORS' REPORT TO THE MEMBERS OF
THE BLACK COUNTRY MUSEUM TRUST LIMITED**

We have audited the financial statements on pages 7 to 20 which have been prepared under the accounting policies set out on pages 11 and 12.

Respective responsibilities of Executive Board and Auditors

As described on page 5, the Executive Board, who are also the directors of The Black Country Museum Trust Limited for the purposes of company law, are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on the financial statements and to report our opinion to you.

Basis of opinion

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

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

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the group and charitable company as at 31 March 2000 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Brierley Hill
27 July 2000



Clement Keys
Chartered Accountants
Registered Auditor

THE BLACK COUNTRY MUSEUM TRUST LIMITED

GROUP STATEMENT OF FINANCIAL ACTIVITIES

Incorporating an Income and Expenditure Account

for the year ended 31 March 2000

	Notes	Restricted funds £	Unrestricted funds £	Totals 2000 £	Totals 1999 £
Incoming resources					
Turnover	2	-	1,021,390	1,021,390	969,179
Donations and sundry fees		-	7,857	7,857	15,895
Interest received		-	4,464	4,464	9,826
Grants receivable	3	1,765,411	57,090	1,822,501	446,090
Net income of trading subsidiary before recharges	4	-	119,430	119,430	110,521
Total incoming resources		<u>1,765,411</u>	<u>1,210,231</u>	<u>2,975,642</u>	<u>1,551,511</u>
Direct charitable expenditure					
Expenditure on charitable objectives	5	3,700	194,452	198,152	218,433
Support costs	5	-	619,929	619,929	587,527
Total direct charitable expenditure		<u>3,700</u>	<u>814,381</u>	<u>818,081</u>	<u>805,960</u>
Other expenditure					
Administration of the Charity	5	-	400,910	400,910	374,129
Total resources expended		<u>3,700</u>	<u>1,215,291</u>	<u>1,218,991</u>	<u>1,180,089</u>
Net incoming resources before transfers	6	1,761,711	(5,060)	1,756,651	371,422
Transfers between funds		(11,312)	11,312	-	-
Net incoming resources		<u>1,750,399</u>	<u>6,252</u>	<u>1,756,651</u>	<u>371,422</u>
Fund balances brought forward	13	<u>836,179</u>	<u>279,828</u>	<u>1,116,007</u>	<u>744,585</u>
Fund balances carried forward	13	<u>2,586,578</u>	<u>286,080</u>	<u>2,872,658</u>	<u>1,116,007</u>

None of the company's activities were acquired or discontinued during the year.

There are no recognised gains and losses in 2000 or 1999 other than the total incoming resources for the year.

THE BLACK COUNTRY MUSEUM TRUST LIMITED

GROUP BALANCE SHEET

at 31 March 2000

	Notes	£	2000 £	£	1999 £
Fixed assets					
Tangible assets	8		2,769,790		1,029,882
Current assets					
Stock	10	56,333		45,493	
Debtors	11	644,170		299,307	
Cash at bank and in hand		111,049		128,032	
		<u>811,552</u>		<u>472,832</u>	
Creditors: (amounts falling due within one year)	12	<u>708,684</u>		<u>386,707</u>	
Net current assets			<u>102,868</u>		<u>86,125</u>
Total assets less current liabilities			<u><u>2,872,658</u></u>		<u><u>1,116,007</u></u>
Reserves					
Restricted funds	13		2,586,578		836,179
Unrestricted funds	13		<u>286,080</u>		<u>279,828</u>
			<u><u>2,872,658</u></u>		<u><u>1,116,007</u></u>

The financial statements on pages 7 to 20 were approved by the Executive Board on 27 July 2000.

On behalf of the Executive Board



A F George
Hon Chairman

THE BLACK COUNTRY MUSEUM TRUST LIMITED

BALANCE SHEET

at 31 March 2000

	Notes	£	2000 £	£	1999 £
Fixed assets					
Tangible assets	8		2,769,790		1,029,882
Investments	9		1,000		1,000
			<u>2,770,790</u>		<u>1,030,882</u>
Current assets					
Stock	10	1,700		2,170	
Debtors	11	645,815		301,968	
Cash at bank and in hand		110,543		127,501	
		<u>758,058</u>		<u>431,639</u>	
Creditors: (amounts falling due within one year)	12	656,445		346,839	
		<u></u>	<u>101,613</u>	<u></u>	<u>84,800</u>
Net current assets			<u>101,613</u>		<u>84,800</u>
Total assets less current liabilities			<u><u>2,872,403</u></u>		<u><u>1,115,682</u></u>
Reserves					
Restricted funds	13		2,586,578		836,179
Unrestricted funds	13		285,825		279,503
			<u>2,872,403</u>		<u>1,115,682</u>

The financial statements on pages 7 to 20 were approved by the Executive Board on 27 July 2000.

On behalf of the Executive Board

A.F. George

A F George
Hon Chairman

THE BLACK COUNTRY MUSEUM TRUST LIMITED

GROUP CASH FLOW STATEMENT

for the year ended 31 March 2000

	Notes	2000 £	1999 £
Net cash inflow from operating activities	18	1,748,428	324,892
Capital expenditure			
Purchase of tangible fixed assets		(1,765,411)	(390,784)
Sale of tangible fixed assets		-	19
		<u>(1,765,411)</u>	<u>(390,765)</u>
Decrease/increase in cash	18	(16,983)	(65,873)
Opening cash		<u>128,032</u>	<u>193,905</u>
Closing cash		<u><u>111,049</u></u>	<u><u>128,032</u></u>

THE BLACK COUNTRY MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 March 2000

1 Accounting policies**Basis of accounting**

The financial statements of the company are prepared under the historical cost convention. The accounts, incorporating a Statement of Financial Activities, have been prepared in accordance with Statement of Recommended Practice - Accounting by Charities and applicable accounting standards.

The group accounts consolidate the accounts of the company and its subsidiary undertaking made up to a date co-terminous with the financial year end of the company. As permitted by Section 230 of the Companies Act 1985 no income and expenditure account is presented in respect of the company.

Company status

The trust is a company limited by guarantee. The company has availed itself of Paragraph 3(3) of Schedule 4 of the Companies Act 1985 and adapted the Companies Act formats to reflect the special nature of the company's activities.

The principal accounting policies are set out below :

(a) Tangible fixed assets**(i) Operational**

Operational fixed assets are included at cost and depreciation is provided on a straight line basis over their estimated useful lives as shown below. All buildings are assumed to have a useful life of 60 years.

Freehold land	Nil
Expenditure on long leasehold property	
Gift shop	by 31 March 2000
Entrance building	by 31 March 2042
Restaurant	by 31 March 2044
Craft workshop	by 31 March 2045
Manufacturing unit	by 31 March 2046
Rolfe Street	by 31 March 2061
Fixtures, fittings, plant and computer equipment	over 4 to 10 years
Motor vehicles	over 6 years

The Rolfe Street development is still in the course of construction and no depreciation has been charged in the year.

The cost of office furniture and equipment is charged against general revenue in the year of purchase.

(ii) Site development

The cost of site development and restoration of exhibits less any grants relating to these are charged against general revenue as they are incurred.

THE BLACK COUNTRY MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 March 2000

1 Accounting policies (continued)**(b) Stock**

Stock, comprising items for resale, has been valued at the lower of first in first out cost and net realisable value.

(c) Grants

All grants and voluntary income are accounted for gross when receivable as long as they are capable of financial measurement. This includes gifts in kind, included at estimated valuation.

Grants in respect of capital expenditure are credited to restricted funds and released to unrestricted funds over the expected useful lives of the relevant assets.

(d) Turnover

Turnover is stated net of value added tax and discounts.

(e) Expenditure

Direct charitable expenditure includes the direct costs of the activities and depreciation on related activities.

Support costs comprise service costs incurred centrally, in support of the project costs.

Administration costs are all costs incurred in the general administration of the Charity.

(f) Restricted fund

The restricted fund includes grants from local authorities and similar bodies in connection with the cost of the Trust's original operational fixed assets, which have been credited to this reserve. The depreciation of the related assets is recovered from this reserve.

(g) Pensions

The company operates a pension scheme for the employees which provides benefits based on final pensionable pay. It is constituted as a trust fund whose assets are held separately from those of the company. Contributions are determined by a qualified actuary and are charged to the profit and loss account so as to spread the cost of the pensions provided over the average service lives of employees.

THE BLACK COUNTRY MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 March 2000

2	Turnover	2000		1999	
		£	£	£	£
	Admission charges		998,814		932,203
	Concessions				
	Glasscutter	2,776		2,791	
	Catering	-		16,467	
	Fairground	4,057		2,520	
	Tunnel trips	7,953		7,408	
	Craft workshop	2,640		2,640	
	Photographer	1,650		1,650	
	Hoardings	3,500		3,500	
			<u>22,576</u>		<u>36,976</u>
			<u>1,021,390</u>		<u>969,179</u>
	Comments				
	Number of visitors in each year		<u>229,292</u>		<u>220,865</u>
3	Grants receivable	2000		1999	
		£		£	
	Dudley MBC		57,090		56,700
	Heritage Lottery Fund		1,320,532		227,686
	Black Country Museum Development Trust		444,879		161,704
			<u>1,822,501</u>		<u>446,090</u>

THE BLACK COUNTRY MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 March 2000

4 Net income from trading activities of subsidiary

The subsidiary undertaking, Black Country Museum Enterprises Limited operates the commercial activities connected to the activities of The Black Country Living Museum. A summary of the results is set out below :

	2000 £	1999 £
Profit and loss account		
Turnover	504,681	456,946
Cost of sales	(378,942)	(346,824)
Gross profit	125,739	110,122
Administration expenses excluding recharges from parent undertaking	(6,313)	(1,694)
Operating profit	119,426	108,428
Investment income	4	2,093
Profit before covenant payment and group charge	119,430	110,521
Recharges from parent undertaking	(69,500)	(70,500)
Covenant payment to parent	(50,000)	(40,000)
(Loss)/profit for year before and after taxation being (loss)/profit retained for year	(70)	21

5 Analysis of resources expended

	Staff costs £	Depreciation £	Other £	2000 £	1999 £
Direct charitable expenditure					
Expenditure on charitable objectives	138,619	23,813	35,720	198,152	218,433
Support costs	487,569	-	132,360	619,929	587,527
	<u>626,188</u>	<u>23,813</u>	<u>168,080</u>	<u>818,081</u>	<u>805,960</u>
Other expenditure					
Administration of the Charity	<u>181,617</u>	<u>1,690</u>	<u>217,603</u>	<u>400,910</u>	<u>374,129</u>

THE BLACK COUNTRY MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 March 2000

6 Net incoming resources

	2000 £	1999 £
Net incoming resources are stated after charging		
Depreciation (Note 8)	25,503	27,370
Hire of plant and machinery	2,369	3,174
Auditors' remuneration	2,600	2,500
Staff costs (Note 7)	924,152	926,473
	<u>924,152</u>	<u>926,473</u>

7 Executive Board and employees

	2000 £	1999 £
Staff costs		
Wages and salaries	861,248	849,749
Social security costs	46,114	50,601
Pension costs	16,790	26,123
	<u>924,152</u>	<u>926,473</u>

One employee had earnings in the range £40,001 to £50,000 (1999 £Nil).

Total number of employees, analysed by function was :

	Number	Number
Direct charitable expenditure (including part-time)	107	108
Management and administration of the Charity	25	23
	<u>132</u>	<u>131</u>

Executive Board

No remuneration was paid to any member of the Executive Board.

Pension arrangements

Certain of the employees of The Black Country Museum Trust Limited participate in the West Midlands Metropolitan Authorities Pension Fund, a defined benefit, statutory scheme administered by the Wolverhampton Metropolitan Borough Council in accordance with the Local Government Pension Scheme Regulations 1997. An actuarial valuation of this Fund was carried out in accordance with the Regulations as at 31 March 1998.

Based on the results of the valuation of this Fund at 31 March 1998, the actuaries advise that the cost of pensions to be charged to The Black Country Museum Trust Limited's profit and loss account should be 7.5% of pensionable pay. This pension cost has been determined after allowing for the amortisation of the difference between the assets and the accrued liabilities relating to The Black Country Museum Trust Limited over the average remaining service lives of the current members of the Fund.

THE BLACK COUNTRY MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 March 2000

7 Executive Board (continued)

Pension arrangements (continued)

In determining this cost, the actuaries have used a valuation rate of interest of 9% per annum, an assumed rate of salary increases of 6½% per annum, and an assumed rate of growth of present and future pensions of 4½% per annum. The cost has been determined using the Projected Unit method of funding.

The Black Country Museum Trust Limited is only one of a considerable number of different bodies which participate in the West Midlands Metropolitan Authorities Pension Fund. Therefore, it is not appropriate to disclose either the current level of funding in the Fund as a whole, or the market value of the Fund's assets, since they are not of specific relevance to The Black Country Museum Trust Limited.

8 Tangible fixed assets

Group and parent

(a) Operational assets

Cost	Freehold land £	Expenditure on long leasehold property £	Fixtures, fittings, plant and computer equipment £	Motor vehicles £	Total £
1 April 1999	83,258	1,118,146	65,664	10,720	1,277,788
Additions	-	1,756,833	8,578	-	1,765,411
31 March 2000	83,258	2,874,979	74,242	10,720	3,043,199
Depreciation					
1 April 1999	-	209,129	28,058	10,719	247,906
Charged in year	-	20,113	5,390	-	25,503
31 March 2000	-	229,242	33,448	10,719	273,409
Net book value					
31 March 2000	83,258	2,645,737	40,794	1	2,769,790
31 March 1999	83,258	909,017	37,606	1	1,029,882

THE BLACK COUNTRY MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 March 2000

8 Tangible fixed assets (continued)

The net book value at 31 March 2000 represents fixed assets as follows :

	Freehold land £	Expenditure on long leasehold property £	Fixtures, fittings and computer equipment £	Motor vehicles £	Total £
Direct charitable purposes	83,258	2,645,737	29,600	-	2,758,595
Management and administration of trust	-	-	11,194	1	11,195
Total	83,258	2,645,737	40,794	1	2,769,790

Expenditure on long leasehold property (above) is sub-analysed as follows :

Cost	Gift shop £	Entrance building £	Restaurant £	Crafts workshop £	Manu- facturing unit £	Rolfe Street £	Total £
1 April 1999	31,257	298,759	277,958	96,291	60,097	353,784	1,118,146
Additions	-	-	-	-	-	1,756,833	1,756,833
31 March 2000	31,257	298,759	277,958	96,291	60,097	2,110,617	2,874,979
Depreciation							
1 April 1999	23,443	90,198	62,206	21,536	11,746	-	209,129
Charged in year	7,814	4,850	4,795	1,625	1,029	-	20,113
31 March 2000	31,257	95,048	67,001	23,161	12,775	-	229,242
Net book value							
31 March 2000	-	203,711	210,957	73,130	47,322	2,110,617	2,645,737
31 March 1999	7,814	208,561	215,752	74,755	48,351	353,784	909,017

THE BLACK COUNTRY MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 March 2000

8 Tangible fixed assets (continued)

(b) Site development

Cost	£
1 April 1999 and 31 March 2000	4,179,414
Grant contributions towards cost	
1 April 1999 and 31 March 2000	(3,508,568)
Balance funded from revenue	
1 April 1999 and 31 March 2000	(670,846)
Net book value	-

9 Fixed asset investment

	Subsidiary undertaking £
1 April 1999 and 31 March 2000	1,000

Details of the company's subsidiary undertaking are given below :

Name	Nature of business	Country of registration	Holding
Black Country Museum Enterprises Limited	Commercial activities connected to the activities of The Black Country Living Museum	England	100%

10 Stock

	Group		Parent	
	2000 £	1999 £	2000 £	1999 £
Pub stock for resale	1,485	2,417	-	-
Stock at shops, booklets etc	54,848	43,076	1,700	2,170
	<u>56,333</u>	<u>45,493</u>	<u>1,700</u>	<u>2,170</u>

THE BLACK COUNTRY MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 March 2000

11 Debtors

	Group		Parent	
	2000	1999	2000	1999
	£	£	£	£
Due within one year				
Amount due from subsidiary undertaking	-	-	1,645	2,661
Black Country Museum Development Trust	105,910	43,487	105,910	43,487
Income tax recoverable	11,500	9,200	11,500	9,200
Heritage Lottery Fund	435,965	227,686	435,965	227,686
Other debtors	90,795	18,934	90,795	18,934
	<u>644,170</u>	<u>299,307</u>	<u>645,815</u>	<u>301,968</u>

12 Creditors

	Group		Parent	
	2000	1999	2000	1999
	£	£	£	£
Amounts falling due within one year				
Grants in advance	566	566	566	566
Other creditors and accruals	692,177	366,622	655,879	340,977
Other taxation and social security	15,941	19,519	-	5,296
	<u>708,684</u>	<u>386,707</u>	<u>656,445</u>	<u>346,839</u>

13 Statement of reserves

	Group		Total	Parent		Total
	Restricted fund	Unrestricted fund		Restricted fund	Unrestricted fund	
	£	£	£	£	£	£
1 April 1999	836,179	279,828	1,116,007	836,179	279,503	1,115,682
Net incoming resources	1,750,399	6,252	1,756,651	1,750,399	6,322	1,756,721
31 March 2000	<u>2,586,578</u>	<u>286,080</u>	<u>2,872,658</u>	<u>2,586,578</u>	<u>285,825</u>	<u>2,872,403</u>

THE BLACK COUNTRY MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 March 2000

14 Analysis of group net assets between funds

Fund balances at 31 March 2000 are represented by :

	Restricted fund £	Unrestricted fund £	Total £
Tangible fixed assets	2,586,578	183,212	2,769,790
Current assets	-	875,843	875,843
Current liabilities	-	(772,975)	(772,975)
Total net assets	2,586,578	286,080	2,872,658

15 Capital commitments

Operational fixed asset expenditure has been authorised amounting to £1,840,000 of which £1,000,000 has been contracted.

16 Outstanding site development expenditure

The outstanding site development expenditure authorised by the Executive Board at 31 March 2000 together with contractual commitments forming part of the authorised balance outstanding amounted to £Nil (1999 £Nil).

17 Status of the company

The company, having no share capital, is limited by guarantee.

18 Notes to the cash flow statement

	2000 £	1999 £
Reconciliation of changes in resources to net cash (outflow)/inflow from operating activities		
Net incoming resources	1,756,651	371,422
Depreciation	25,503	27,370
Profit on disposal of fixed assets	-	(19)
(Increase)/decrease in stocks	(10,840)	1,557
Increase in debtors	(344,863)	(117,551)
Increase in creditors due within one year	321,977	42,113
	1,748,428	324,892
Analysis of changes in cash		
	2000 £	1999 £
Cash at bank and in hand	111,049	128,032
		Change in year £
		(16,983)

THE BLACK COUNTRY MUSEUM TRUST LIMITED

SITE DEVELOPMENT

31 March 2000

Note : There has been no site development expenditure in the year.

(a) Expenditure analysis

	2000 £	1999 £
Scheme		
General site works		
Completed schemes	604,879	604,879
Specific projects		
Completed schemes	3,263,219	3,263,219
Rolfe Street Baths	168,385	168,385
New Tram depot	127,431	127,431
Speedwagon Charabanc	15,500	15,500
	<u>4,179,414</u>	<u>4,179,414</u>
Specific projects total	3,574,535	3,574,535
General site works total	<u>604,879</u>	<u>604,879</u>
	<u>4,179,414</u>	<u>4,179,414</u>
	2000	1999
Financed by	£	£
Job creation programme	106,403	106,403
General revenue	670,846	670,846
Grants		
B C M Development Trust	1,118,453	1,118,453
Science Museum and Area Museum Services	59,483	59,483
National Lottery Heritage Fund	97,752	97,752
Others including ERDF	2,126,477	2,126,477
	<u>4,179,414</u>	<u>4,179,414</u>

THE BLACK COUNTRY MUSEUM TRUST LIMITED

SITE DEVELOPMENT

31 March 2000

(b) Finance analysis

Scheme	Expenditure to 31 March 2000 £	BCMDT £	Job creation £	Science Museum £	National Lottery Heritage Fund £	Other grants £	Museum Co £	Total £
General site works								
Completed schemes	604,879	46,952	59,750	5,481	-	212,397	280,299	604,879
Specific projects								
Completed schemes	3,263,219	994,278	46,653	54,002	-	1,794,630	373,656	3,263,219
Rolfe Street Baths	168,385	58,407	-	-	97,752	11,047	1,179	168,385
New Tram depot	127,431	18,816	-	-	-	93,403	15,212	127,431
Speedwagon Charabanc	15,500	-	-	-	-	15,000	500	15,500
	3,574,535	1,071,501	46,653	54,002	97,752	1,914,080	390,547	3,574,535
Site development total	4,179,414	1,118,453	106,403	59,483	97,752	2,126,477	670,846	4,179,414

THE BLACK COUNTRY MUSEUM TRUST LIMITED
CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT

31 March 2000

	2000		1999	
	£	£	£	£
Turnover				
Admission charges		998,814		932,203
Retail sales				
Shop	236,475		219,859	
Bottle and glass	80,357		72,495	
Fried fish shop	100,521		84,612	
Food and sweets	87,328		79,980	
		<u>504,681</u>		<u>456,946</u>
Concessions		22,576		36,976
Donations and sundry fees		7,857		15,895
		<u>1,533,928</u>		<u>1,442,020</u>
Operating costs				
Administration	352,125		330,184	
Curatorial	77,150		56,305	
Retail	385,255		348,518	
Museum services	174,339		196,152	
Visitor services	589,874		570,078	
Depreciation	25,503		27,370	
		<u>1,604,246</u>		<u>1,528,607</u>
Operating deficit		(70,318)		(86,587)
Grant received from Dudley MBC		57,090		56,700
Interest received		4,468		11,919
Deficit for the year		<u>(8,760)</u>		<u>(17,968)</u>
Capital grants received		<u>1,765,411</u>		<u>389,390</u>
Net incoming resources for the year per group statement of financial activities		<u><u>1,756,651</u></u>		<u><u>371,422</u></u>

THE BLACK COUNTRY MUSEUM TRUST LIMITED

ANALYSIS OF OPERATING COSTS

31 March 2000

	2000		1999	
	£	£	£	£
Administration				
Staff	181,617		181,323	
Advertising	96,407		78,506	
Others	65,292		62,483	
Credit card charges	6,806		5,787	
Bank charges	2,003		2,085	
		352,125		330,184
Curatorial				
Staff	48,003		42,832	
Conservation	3,659		2,443	
Exhibit purchases	1,517		386	
Stores	20,101		6,635	
Supplies and services	3,870		4,009	
		77,150		56,305
Retail				
Staff	116,346		104,867	
Purchases	256,987		231,412	
Consumables	5,609		10,545	
Administration	6,313		1,694	
		385,255		348,518
Museum services				
Staff	138,619		151,251	
Premises	12,801		8,885	
Transport	8,557		11,961	
Other	14,362		24,055	
		174,339		196,152
Visitor services				
Staff	439,566		445,396	
Other (including catering compensation)	150,308		124,682	
		589,874		570,078
Depreciation		25,503		27,370
Site development		-		-
		<u>1,604,246</u>		<u>1,528,607</u>