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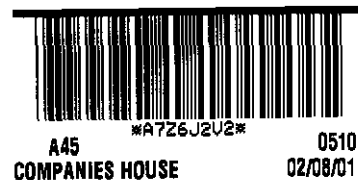
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**THE BLACK COUNTRY MUSEUM TRUST LIMITED
AND ITS SUBSIDIARY UNDERTAKING
(A company limited by guarantee)**

FINANCIAL STATEMENTS

31 MARCH 2001

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
Consolidated income and expenditure account	Appendix 2
Analysis of operating costs	Appendix 3

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 C Fraser Macnamara 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	HSBC 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 2001

This is the twenty fifth annual report and is to be presented to the twenty fourth Annual General Meeting to be held on

EXECUTIVE BOARD ON 31 MARCH 2001

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	Mrs M Patrick (Resigned 27 July 2000) C Fraser Macnamara (Appointed 27 July 2000) J Jewkes R Johnson C L Woodall P Hall A B Hankon
Co-opted members	H E Green
Observers	R Julian (Black Country Society) M Wilkes (Friends of the Black Country Museum)

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-fifth year of the Museum's operation during which there was a fall in visitor numbers and actions were taken to maintain financial viability for future years. The Executive Board met six times during the year to consider the progress of the Museum, to authorise and ensure control of expenditure and consider policy.

This year saw the completion of the largest project undertaken by the Museum, the reconstruction of the former Rolfe Street baths, originally built in Smethwick, as an exhibition and stores complex at the entrance to the Museum. This was opened to the public on August 8th and the Museum was honoured by a visit of its patron, H.R.H. the Duke of Gloucester, in October to perform the official opening ceremony and thank all those who made the project possible. The works were funded by a grant of £2, 955,000 from the Heritage Lottery Fund, £250,000 from the European Regional Development Fund and more than one million pounds raised by the Black Country Museum Development Trust.

THE BLACK COUNTRY MUSEUM TRUST LIMITED**REPORT OF THE EXECUTIVE BOARD****YEAR ENDED 31 MARCH 2001**

continued

PROGRESS REPORT continued

The opening of Rolfe Street was later than planned which had an adverse effect on the projected visitor numbers. These were also affected by the poor, wet, weather throughout the year and increased competition from other new attractions and events taking place during Millennium year.

The shortfall in expected admission income was made worse by the knock on effect on the profits of the Museum's trading company, Black Country Museum Enterprises Limited, which were only half the projected level, at £40,000. The total contribution from the trading company, including rent and service charge and the covenanted donation, at £70,500, was still a considerable contribution to the Museum's income.

Action was taken during the year to reduce the number of full time staff employed. The Director of Operations left the Museum in August and her duties were taken over by the Museum Director. The Special Projects Officer's temporary contract was terminated after one year rather than the anticipated two, and on his retirement the Engineering Technician was not replaced but asked to continue temporarily on a part time basis. Towards the end of the year six further members of staff were made redundant after prudently assessing future years potential income and expenditure. These redundancies affected the administration, site services and visitor service activities of the Museum and changes in operating practices were introduced to minimise the impact on the working of the Museum and the service provided to users.

2000 saw other staff changes with Anne Connolly being replaced by Harry Rose, as Administration manager, Emma Middleton's role revised to that of Marketing manager and Clare Mantle joining as her assistant. In the absence of a Director of Operations the role of the Site Manager became increasingly significant, as it is they who ensure the successful day-to-day operation of the visitor attraction and manage the large number of guides and demonstrators who are the Museum's public face. The continued success of the Museum is due to the hard work and friendliness of these staff.

During the year consideration was given to ways in which already considerable contribution to the Museum's work by volunteers could be increased and the need to improve communication with the many support groups assisting the Museum was identified.

During the development of the Rolfe Street project resources had been diverted from the maintenance and routine improvement of the displays on the open-air site and both Curatorial and other staff concentrated their efforts in this area once the building was complete. In November the Museum's Forward Plan was reviewed and this took into account the need to ensure a correct balance between the open-air displays and more modern exhibitions, the potential for developing transport related displays, the maintenance of high standards, and maximising the use of volunteers.

The offer to purchase the collection of Wolverhampton built cars and motorcycles built up by the Marston Heritage Trust was considered and an application made to the Heritage Lottery Fund for a grant towards the cost. Alexander Patrick, a trustee of the Black Country Museum Development Trust, made an offer to loan to the Museum the Patrick Collection of motor vehicles together with a contribution towards the cost of developing a motoring centre which could also house the museum's transport exhibits. The offer was accepted in principle and negotiations undertaken with Dudley M. B. C. regarding a potential location for such a development on the edge of the Museum site. The proposal was included in the development brief for the Castle Hill which and is included in the proposals which are the subject of agreements being negotiated between St Modwens and the Council in 2001 which should see major developments on Castle Hill commencing in 2002.

THE BLACK COUNTRY MUSEUM TRUST LIMITED

REPORT OF THE EXECUTIVE BOARD

YEAR ENDED 31 MARCH 2001

continued

FUTURE PROSPECTS

The Board believes that the actions taken during the year to reduce costs, when taken with the additional facilities available to users in the new development, should ensure the future of the Museum in both the short and longer term.

FINANCE

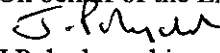
All payments for employees and suppliers, other than those from petty cash, continue to be made by Dudley MBC on behalf of the Museum Company and the Council's systems ensure the payment of National Insurance and pensions contributions. Dudley MBC is reimbursed periodically by the Museum Company for payments made on its behalf. Dudley MBC made a grant towards the running costs of the Museum during the year of £59,200.

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

28 June 2001

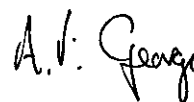
THE BLACK COUNTRY MUSEUM TRUST LIMITED**STATEMENT OF EXECUTIVE BOARD RESPONSIBILITIES**

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

28 June 2001

**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 2001 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


Clement Keys
Chartered Accountants
Registered Auditor

28 June 2001

THE BLACK COUNTRY MUSEUM TRUST LIMITED

GROUP STATEMENT OF FINANCIAL ACTIVITIES
Incorporating an Income and Expenditure Account

for the year ended 31 March 2001

	Notes	Restricted funds £	Unrestricted funds £	Totals 2001 £	Totals 2000 £
Incoming resources					
Turnover	2	-	1,015,757	1,015,757	1,021,390
Donations and sundry fees		4,500	4,844	9,344	7,857
Corporate membership		-	4,050	4,050	-
Interest received		-	5,459	5,459	4,464
Grants receivable	3	1,778,364	58,230	1,836,594	1,822,501
Net income of trading subsidiary before recharges	4		115,681	115,681	119,430
Total incoming resources		1,782,864	1,204,021	2,986,885	2,975,642
Direct charitable expenditure					
Expenditure on charitable objectives	5	635,291	215,181	850,472	198,152
Support costs	5		671,001	671,001	619,929
Total direct charitable expenditure		635,291	886,182	1,521,473	818,081
Other expenditure					
Administration of the Charity	5	4,500	445,238	449,738	400,910
Total resources expended		639,791	1,331,420	1,971,211	1,218,991
Net incoming/(outgoing) resources before transfers	6	1,143,073	(127,399)	1,015,674	1,756,651
Transfers between funds		(11,312)	11,312	-	-
Net incoming/(outgoing) resources		1,131,761	(116,087)	1,015,674	1,756,651
Fund balances brought forward	13	2,586,578	286,080	2,872,658	1,116,007
Fund balances carried forward	13	3,718,339	169,993	3,888,332	2,872,658

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

There are no recognised gains and losses in 2001 or 2000 other than the total incoming resources for the year.

THE BLACK COUNTRY MUSEUM TRUST LIMITED

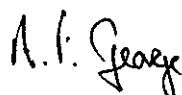
GROUP BALANCE SHEET

at 31 March 2001

	Notes	£	2001 £	£	2000 £
Fixed assets					
Tangible assets	8		3,946,103		2,769,790
Current assets					
Stock	10	38,939		56,333	
Debtors	11	852,810		644,170	
Cash at bank and in hand		109,482		111,049	
		<u>1,001,231</u>		<u>811,552</u>	
Creditors: (amounts falling due within one year)	12	<u>1,059,002</u>		<u>708,684</u>	
Net current (liabilities)/assets			<u>(57,771)</u>		<u>102,868</u>
Total assets less current liabilities			<u><u>3,888,332</u></u>		<u><u>2,872,658</u></u>
Reserves					
Restricted funds	13		3,718,339		2,586,578
Unrestricted funds	13		169,993		286,080
			<u><u>3,888,332</u></u>		<u><u>2,872,658</u></u>

The financial statements on pages 7 to 20 were approved by the Executive Board on 28 June 2001.

On behalf of the Executive Board



A F George
Hon Chairman

THE BLACK COUNTRY MUSEUM TRUST LIMITED

BALANCE SHEET

at 31 March 2001

	Notes	2001 £	2000 £
Fixed assets			
Tangible assets	8	3,946,103	2,769,790
Investments	9	1,000	1,000
		<u>3,947,103</u>	<u>2,770,790</u>
Current assets			
Stock	10	-	1,700
Debtors	11	838,229	645,815
Cash at bank and in hand		108,996	110,543
		<u>947,225</u>	<u>758,058</u>
Creditors: (amounts falling due within one year)	12	<u>1,008,431</u>	<u>656,445</u>
Net current (liabilities)/assets		<u>(61,206)</u>	<u>101,613</u>
Total assets less current liabilities		<u><u>3,885,897</u></u>	<u><u>2,872,403</u></u>
Reserves			
Restricted funds	13	3,718,339	2,586,578
Unrestricted funds	13	167,558	285,825
		<u><u>3,885,897</u></u>	<u><u>2,872,403</u></u>

The financial statements on pages 7 to 20 were approved by the Executive Board on 28 June 2001.

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 2001

	Notes	2001 £	2000 £
Net cash inflow from operating activities	18	1,247,797	1,748,428
Capital expenditure			
Purchase of tangible fixed assets		(1,249,364)	(1,765,411)
Decrease in cash	18	(1,567)	(16,983)
Opening cash		111,049	128,032
Closing cash		<u>109,482</u>	<u>111,049</u>

THE BLACK COUNTRY MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 March 2001

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

(ii) Site development

The cost of site development and restoration of exhibits are charged against general revenue as they are incurred. Any grants relating to these are shown within incoming resources.

(b) Stock

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

THE BLACK COUNTRY MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 March 2001

1 Accounting policies (continued)**(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 2001

2	Turnover	2001		2000	
		£	£	£	£
	Admission charges		987,185		998,814
	Catering		11,000		-
	Concessions				
	Glasscutter	2,429		2,776	
	Fairground	1,203		4,057	
	Tunnel trips	6,150		7,953	
	Craft workshop	2,640		2,640	
	Photographer	1,650		1,650	
	Hoardings	3,500		3,500	
			17,572		22,576
			1,015,757		1,021,390
	Comments				
	Number of visitors in each year		220,924		229,292
3	Grants receivable	2001		2000	
		£		£	
	Dudley MBC		58,230		57,090
	Heritage Lottery Fund		1,312,145		1,320,532
	ERDF		207,163		-
	Black Country Museum Development Trust		234,056		444,879
	Grant re site development expenditure		25,000		-
			1,836,594		1,822,501

THE BLACK COUNTRY MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 March 2001

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 :

	2001 £	2000 £
Profit and loss account		
Turnover	521,296	504,681
Cost of sales	(403,209)	(378,942)
Gross profit	118,087	125,739
Administration expenses excluding recharges from parent undertaking	(2,417)	(6,313)
Operating profit	115,670	119,426
Investment income	11	4
Profit before covenant payment and group charge	115,681	119,430
Recharges from parent undertaking	(75,200)	(69,500)
Covenant payment to parent	(40,000)	(50,000)
Profit/(loss) for year before and after taxation being profit/(loss) retained for year	481	(70)

5 Analysis of resources expended

	Staff costs £	Depreciation £	Other £	2001 £	2000 £
Direct charitable expenditure					
Expenditure on charitable objectives	152,192	71,168	627,112	850,472	198,152
Support costs	556,511	-	114,490	671,001	619,929
	<u>708,703</u>	<u>71,168</u>	<u>741,602</u>	<u>1,521,473</u>	<u>818,081</u>
Other expenditure					
Administration of the Charity	<u>225,117</u>	<u>1,882</u>	<u>222,739</u>	<u>449,738</u>	<u>400,910</u>

THE BLACK COUNTRY MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 March 2001

6 Net incoming resources

	2001 £	2000 £
Net incoming resources are stated after charging		
Depreciation (Note 8)	73,050	25,503
Hire of plant and machinery	2,119	2,369
Auditors' remuneration	2,800	2,600
Staff costs (Note 7)	1,056,829	924,152
	<u>1,056,829</u>	<u>924,152</u>

7 Executive Board and employees

	2001 £	2000 £
Staff costs		
Wages and salaries	981,603	861,248
Social security costs	48,117	46,114
Pension costs	27,109	16,790
	<u>1,056,829</u>	<u>924,152</u>

One employee had earnings in the range £40,001 to £50,000 (2000 - 1).

Total number of employees, analysed by function was :

	Number	Number
Direct charitable expenditure (including part-time)	106	107
Management and administration of the Charity	24	25
	<u>130</u>	<u>132</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 2001

7 Executive Board and employees (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 2000	83,258	2,874,979	74,242	10,720	3,043,199
Additions	-	1,199,556	43,019	6,789	1,249,364
Disposals	-	-	-	(7,720)	(7,720)
31 March 2001	83,258	4,074,535	117,261	9,789	4,284,843
Depreciation					
1 April 2000	-	229,242	33,448	10,719	273,409
Charged in year	-	67,468	4,450	1,132	73,050
On disposals	-	-	-	(7,719)	(7,719)
31 March 2001	-	296,710	37,898	4,132	338,740
Net book value					
31 March 2001	83,258	3,777,825	79,363	5,657	3,946,103
31 March 2000	83,258	2,645,737	40,794	1	2,769,790

THE BLACK COUNTRY MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 March 2001

8 Tangible fixed assets (continued)

The net book value at 31 March 2001 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	3,777,825	25,900	-	3,886,983
Management and administration of trust	-	-	53,463	5,657	59,120
Total	<u>83,258</u>	<u>3,777,825</u>	<u>79,363</u>	<u>5,657</u>	<u>3,946,103</u>

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 2000	31,257	298,759	277,958	96,291	60,097	2,110,617	2,874,979
Additions	-	-	-	-	-	1,199,556	1,199,556
31 March 2001	<u>31,257</u>	<u>298,759</u>	<u>277,958</u>	<u>96,291</u>	<u>60,097</u>	<u>3,310,173</u>	<u>4,074,535</u>
Depreciation							
1 April 2000	31,257	95,048	67,001	23,161	12,775	-	229,242
Charged in year	-	4,850	4,795	1,625	1,029	55,169	67,468
31 March 2001	<u>31,257</u>	<u>99,898</u>	<u>71,796</u>	<u>24,786</u>	<u>13,804</u>	<u>55,169</u>	<u>296,710</u>
Net book value							
31 March 2001	<u>-</u>	<u>198,861</u>	<u>206,162</u>	<u>71,505</u>	<u>46,293</u>	<u>3,255,004</u>	<u>3,777,825</u>
31 March 2000	<u>-</u>	<u>203,711</u>	<u>210,957</u>	<u>73,130</u>	<u>47,322</u>	<u>2,110,617</u>	<u>2,645,737</u>

THE BLACK COUNTRY MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 March 2001

8 Tangible fixed assets (continued)

(b) Site development

Cost	£	£
1 April 2000	4,179,414	
Additions	593,389	
31 March 2001		4,772,803
Grant contributions towards cost		
1 April 2000	3,508,568	
Received in year	576,422	
31 March 2001		(4,084,990)
Balance funded from revenue		
1 April 2000	(670,846)	
Funded in year	(16,967)	
31 March 2001		(687,813)
Net book value		

9 Fixed asset investment

Subsidiary
undertaking
£

1 April 2000 and 31 March 2001	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%

THE BLACK COUNTRY MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 March 2001

10 Stock

	Group		Parent	
	2001	2000	2001	2000
	£	£	£	£
Pub stock for resale	1,988	1,485	-	-
Stock at shops, booklets etc	36,951	54,848	-	1,700
	<u>38,939</u>	<u>56,333</u>	<u>-</u>	<u>1,700</u>

11 Debtors

	Group		Parent	
	2001	2000	2001	2000
	£	£	£	£
Due within one year				
Amount due from subsidiary undertaking	-	-	-	1,645
Black Country Museum Development Trust	378,226	105,910	378,226	105,910
Income tax recoverable	-	11,500	-	11,500
Heritage Lottery Fund	321,718	435,965	321,718	435,965
ERDF	114,164	-	114,164	-
Other debtors	38,702	90,795	24,121	90,795
	<u>852,810</u>	<u>644,170</u>	<u>838,229</u>	<u>645,815</u>

12 Creditors

	Group		Parent	
	2001	2000	2001	2000
	£	£	£	£
Amounts falling due within one year				
Amount due to subsidiary undertaking	-	-	42,106	-
Grants in advance	566	566	566	566
Other creditors and accruals	1,045,996	692,177	965,759	655,879
Other taxation and social security	12,440	15,941	-	-
	<u>1,059,002</u>	<u>708,684</u>	<u>1,008,431</u>	<u>656,445</u>

13 Statement of reserves

	Group		Total	Parent		Total
	Restricted fund	Unrestricted fund		Restricted fund	Unrestricted fund	
	£	£	£	£	£	£
1 April 2000	2,586,578	286,080	2,872,658	2,586,578	285,825	2,872,403
Net incoming/(outgoing) resources	1,131,761	(116,087)	1,015,674	1,131,761	(118,267)	1,013,494
31 March 2001	<u>3,718,339</u>	<u>169,993</u>	<u>3,888,332</u>	<u>3,718,339</u>	<u>167,558</u>	<u>3,885,897</u>

THE BLACK COUNTRY MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 March 2001

14 Analysis of group net assets between funds

Fund balances at 31 March 2001 are represented by :

	Restricted fund £	Unrestricted fund £	Total £
Tangible fixed assets	3,718,339	227,764	3,946,103
Current assets	-	1,001,231	1,001,231
Current liabilities	-	(1,059,002)	(1,059,002)
Total net assets	3,718,339	169,993	3,888,332

15 Capital commitments

Operational fixed asset expenditure has been authorised amounting to £Nil.

16 Outstanding site development expenditure

The outstanding site development expenditure authorised by the Executive Board at 31 March 2001 together with contractual commitments forming part of the authorised balance outstanding amounted to £Nil (2000 £Nil).

17 Status of the company

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

18 Notes to the cash flow statement

	2001 £	2000 £
Reconciliation of changes in resources to net cash (outflow)/inflow from operating activities		
Net incoming resources	1,015,674	1,756,651
Depreciation	73,050	25,503
Loss on disposal of fixed assets	1	-
Decrease/(increase) in stocks	17,394	(10,840)
Increase in debtors	(208,640)	(344,863)
Increase in creditors due within one year	350,318	321,977
	1,247,797	1,748,428
Analysis of changes in cash		
	2001 £	2000 £
Cash at bank and in hand	109,482	111,049
		Change in year £
		(1,567)