

REGISTER

Charity Registration No. 504481

Company Registration No. 1226321 (England and Wales)

THE BLACK COUNTRY MUSEUM TRUST LIMITED
EXECUTIVE BOARD'S REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2002

Clement Keys
CHARTERED ACCOUNTANTS ■



THE BLACK COUNTRY MUSEUM TRUST LIMITED

LEGAL AND ADMINISTRATIVE 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 I Symons C L Woodall P Hall A B Hankon
Treasurer	M S Williams
Secretary	J Polychronakis
Charity number	504481
Company number	1226321
Registered office	Tipton Road Dudley West Midlands DY1 4SQ
Auditors	Clement Keys Swinford House, Albion Street Brierley Hill West Midlands DY5 3EL
Bankers	HSBC Bank Plc 226 High Street Dudley West Midlands DY1 1PQ

THE BLACK COUNTRY MUSEUM TRUST LIMITED

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THE BLACK COUNTRY MUSEUM TRUST LIMITED

EXECUTIVE BOARD'S REPORT FOR THE YEAR ENDED 31 MARCH 2002

The report of the Executive Board and accounts for the year ended 31 March 2002.

Objects of the charity

The Trust is a company limited by guarantee. The Trust's objects are 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.

The activities of the Trust are guided by the agreed Mission Statement, together with the Aims and Objectives. These are reviewed regularly and form the basis of the Museum's Forward Plan.

The Executive Board met six times during the year to consider the progress of the Museum, to authorise and control expenditure and consider policy. The Museum Director, who is the company's Chief Executive, manages and develops the operation of the Museum with his senior staff and reports to Board and its chairman. He is also a Director of the trading company, Black Country Museum Enterprises Ltd, that is wholly owned by the Trust. The Chairman of the trading company for most of the year was Mr H. E. Green who was succeeded, on his death, by Mr Williams the Trust's treasurer. Mr Green made a significant contribution to the work of the Trust and the trading company. He will be missed by his colleagues and staff.

Review of activities

This report covers the twenty sixth year of the Museum's operation during which the number of visitors, and financial position, recovered from the previous difficult year. Visitor numbers exceeded 240,000 and the increased turnover and activities of the trading company produced a net positive movement in funds of £216,387 increasing fund balances to £386,333.

Reductions made in staffing levels in early 2001 were continued throughout the year although the decision was taken to appoint an Operations Manager after the financial situation improved. Hamish Wood took up this post in April 2002

During 2002 the Museum Curator, Louise Troman, and one of her Assistants, Emma Cook, left to develop their careers with the Walsall and Sandwell Museum Services. Kate Howe was appointed as Museum Curator but the second post remained unfilled at the year end.

There were no major developments with outside exhibits during the year but the second exhibition hall within the Rolfe Street Complex saw the installation of the exhibition; 'Made in the Black Country - Today' which includes modern products from Black Country manufacturing companies, and established links which should enable the display to be kept up to date and act as a showcase for the Region.

A temporary exhibition was arranged towards the end of the year to celebrate the history of motor vehicle manufacture in Wolverhampton and the purchase by the Museum of a collection of cars and motorcycles built up the I.M.I. Marston, the successor company to Sunbeam. The purchase was funded by a Heritage Lottery Fund Grant and support from the Science Museum PRISM Fund and several Charitable Trusts. The fundraising was led by the Trustees of the Black Country Museum Development Trust that continues to support the work of the Museum.

The Museum also received significant support throughout the year from the Friends of the Museum, The Black Country Museum Transport Group, (both associated charities), volunteers in the Mining Group, Friends of President, Black Country Society and many individuals.

The role and responsibilities of volunteers and their bodies is being reviewed as part of the on-going risk analysis of the Trust's work, and will lead to the agreement of Service Level Agreements between the Trust and these organisations. Their contribution, which was estimated to value at least £150,000 during the year, is an important factor in enabling the Trust to carry out its work and consideration is being given to ways of increasing this support while retaining the necessary controls on Health and Safety, customer care and Museum authenticity.

THE BLACK COUNTRY MUSEUM TRUST LIMITED

EXECUTIVE BOARD'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

During the year planning application was sought by St Modwen Properties plc for the development of the land to the south and west of the Museum, being the Dudley Castle Hill site. The Executive Board supports the principle of the development of the Castle Hill but believes that the plans as put forward would be detrimental to the future operation and viability of the Museum. Formal objection to the planning application was therefore submitted to Dudley MBC and advice taken as to the best way of protecting the Museum's interests. At the end of the financial year the matter had not been resolved although the Museum had been negotiating with St Modwen's and the planning authority. The Museum's proposals to develop a motoring centre in conjunction with the Patrick Motor Museum have been postponed until the plans for Castle Hill are agreed.

Executive Board

The members of the Executive Board, who are also the directors for the purpose of company law, who served during the year were:

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 MBC

C Fraser Macnamara
J Jewkes
R Johnson (resigned 13 September 2001)
C L Woodall
P Hall
A B Hankon
I Symons (appointed 13 September 2001)

Co-opted member H E Green (deceased)

Observers

Black Country Society	R Julian
Friends of the Black Country Museum	M Wilkes

None of the members of the Executive Board has any beneficial interest in the company. All of the members of the Executive Board are members of the company and guarantee to contribute £1 in the event of a winding up.

THE BLACK COUNTRY MUSEUM TRUST LIMITED

EXECUTIVE BOARD'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

Reserves policy

It is the policy of the charity that 10% of the average of the last three years turnover as reserves in unrestricted funds. The trustees consider 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.

Risk factors

The Trustees are aware of the need to assess the risks to which the Museum is exposed and to satisfy themselves that systems are in place to mitigate exposure to the major risks. A full risk assessment has been commenced and will be completed in the near future.

Asset cover for funds

Note 12 sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

Related parties

Fund raising activities in support of the Museum are undertaken by a related charity, The Black Country Museum Development Trust. In addition, the Review of Activities above details support received from The Black Country Society and The Friends of the Black Country Museum.

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Clement Keys be reappointed as auditors of the company will be put to the Annual General Meeting.

On behalf of the board of Executive Board



J Polychronakis

Secretary

Dated: 26 September 2002

THE BLACK COUNTRY MUSEUM TRUST LIMITED

STATEMENT OF EXECUTIVE BOARD'S RESPONSIBILITIES

Company law requires the Executive Board to prepare accounts for each financial year which give a true and fair view of the charitable company's state of affairs at the end of the year and of its income and expenditure for that period.

In preparing those accounts, the Executive Board is required to:

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

The Executive Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable it to ensure that the accounts comply with the Companies Act 1985. It is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE BLACK COUNTRY MUSEUM TRUST LIMITED

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

We have audited the accounts of The Black Country Museum Trust Limited for the year ended 31 March 2002 set out on pages 6 to 19. These accounts have been prepared under the historical cost convention and the accounting policies set out on page 10.

Respective responsibilities of Executive Board and auditors

As described on page 4, the members of the Executive Board, who are also the directors of The Black Country Museum Trust Limited for the purpose of company law, are responsible for the preparation of accounts in accordance with applicable law and United Kingdom Accounting Standards. Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Executive Board's Report is not consistent with the accounts, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charitable company is not disclosed.

We are not required to consider whether the statement in the Executive Board's Report concerning the major risks to which the charity is exposed covers all existing risks and controls, or to form an opinion on the effectiveness of the charity's risk management and control procedures.

We read other information contained in the Executive Board's Report, and consider whether it is consistent with the audited accounts. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the accounts. Our responsibilities do not extend to any other information.

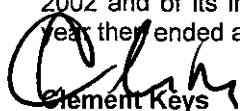
Basis of opinion

We conducted our audit in accordance with United Kingdom 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 accounts. It also includes an assessment of the significant estimates and judgements made by the Executive Board in the preparation of the accounts, 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 the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the charitable company's state of affairs as at 31 March 2002 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.



Chartered Accountants

Registered Auditor

Swinford House, Albion Street

Brierley Hill

West Midlands

DY5 3EL

Dated: 26 September 2002

THE BLACK COUNTRY MUSEUM TRUST LIMITED

GROUP STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2002

	Notes	Unrestricted funds £	Restricted funds £	Total 2002 £	Total 2001 £
Incoming resources					
Turnover	2	1,155,103		1,155,103	1,015,757
Grants receivable	3	68,015	373,180	441,195	1,836,594
Donations and sundry fees		46,694	96,000	142,694	9,344
Corporate membership		4,048	-	4,048	4,050
Interest received		4,388	-	4,388	5,459
Income from trading activities	4	828,672	-	828,672	521,296
Total incoming resources		2,106,920	469,180	2,576,100	3,392,500
Resources expended					
Costs of generating funds					
Trading costs	4	627,113	-	627,113	405,615
Fundraising and publicity costs		66,816	-	66,816	88,559
Total costs of generating funds		693,929	-	693,929	494,174
Net Incoming resources available		1,410,694	469,180	1,879,874	2,898,326
Charitable expenditure					
Expenditure on charitable objectives		340,521	457,822	798,343	850,472
Support costs		670,571	-	670,571	671,001
Management and administration		196,871	-	196,871	361,179
Total charitable expenditure		1,207,963	457,822	1,665,785	1,882,652
Total resources expended	5	1,901,892	457,822	2,359,714	2,376,826
Net incoming resources before transfers		205,028	11,358	216,386	1,015,674
Transfers between funds		11,312	(11,312)	-	-
Net movement in funds		216,340	46	216,386	1,015,674
Fund balances at 1 April 2001		169,993	3,718,339	3,888,332	2,872,658
Fund balances at 31 March 2002		386,333	3,718,385	4,104,718	3,888,332

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 1985.

THE BLACK COUNTRY MUSEUM TRUST LIMITED

GROUP BALANCE SHEET AS AT 31 MARCH 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	8		3,951,966		3,946,103
Current assets					
Stocks of goods for resale		61,475		38,939	
Debtors	10	583,003		852,810	
Cash at bank and in hand		542,168		109,482	
		<u>1,186,646</u>		<u>1,001,231</u>	
Creditors: amounts falling due within one year	11	<u>(1,033,894)</u>		<u>(1,059,002)</u>	
Net current assets/(liabilities)			<u>152,752</u>		<u>(57,771)</u>
Total assets less current liabilities			<u><u>4,104,718</u></u>		<u><u>3,888,332</u></u>
Income funds					
Restricted funds			3,718,385		3,718,339
Unrestricted funds			<u>386,333</u>		<u>169,993</u>
			<u><u>4,104,718</u></u>		<u><u>3,888,332</u></u>

The accounts were approved by the Board on 26 September 2002


A F George

Hon Chairman

THE BLACK COUNTRY MUSEUM TRUST LIMITED

BALANCE SHEET AS AT 31 MARCH 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	8	3,951,966		3,946,103	
Investments	9	1,000		1,000	
		<u>3,952,966</u>		<u>3,947,103</u>	
Current assets					
Debtors	10	576,946		838,229	
Cash at bank and in hand		459,626		108,996	
		<u>1,036,572</u>		<u>947,225</u>	
Creditors: amounts falling due within one year	11	(885,523)		(1,008,431)	
Net current assets/(liabilities)		<u>151,049</u>		<u>(61,206)</u>	
Total assets less current liabilities		<u>4,104,015</u>		<u>3,885,897</u>	
Income funds					
Restricted funds		3,718,385		3,718,339	
Unrestricted funds		385,630		167,558	
		<u>4,104,015</u>		<u>3,885,897</u>	

The accounts were approved by the Board on 26 September 2002

A.F. George
A F George

Hon Chairman

THE BLACK COUNTRY MUSEUM TRUST LIMITED

GROUP CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2002

	Notes	31 March 2002 £	31 March 2001 £
Net cash inflow from operating activities	13	523,007	1,242,326
Investment income	4,388	5,470	
Net cash inflow from returns on investments and servicing of finance		4,388	5,470
Capital expenditure			
Payments to acquire tangible fixed assets	(94,709)	(1,249,363)	
Net cash outflow from capital expenditure		(94,709)	(1,249,363)
Increase/(decrease) in cash		432,686	(1,567)
Opening cash		109,482	111,049
Closing cash	14	542,168	109,482

THE BLACK COUNTRY MUSEUM TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2002

1 Accounting policies

1.1 Basis of preparation

The accounts are prepared under the historical cost convention.

The accounts have been prepared in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in October 2000.

The Trust is a company limited by guarantee, without share capital. 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 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.

1.2 Grants

All grants and voluntary income are accounted for gross when receivable if 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

1.3 Expenditure

Direct charitable expenditure includes the direct costs and depreciation related to activities undertaken by the Museum.

Support costs comprise service costs incurred centrally in support of projects undertaken

Administration costs are all costs incurred in the general administration of the charity

1.4 Tangible fixed assets and depreciation

(a) Operational

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land is not depreciated

Expenditure on long leasehold property

Restaurant	by 31 March 2044
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Craft workshop	by 31 March 2045
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Manufacturing unit	by 31 March 2046
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Rolfe Street complex	by 31 March 2061
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Fixtures, fittings, plant and equipment	over 4 to 10 years
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Motor vehicles	over 6 years
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THE BLACK COUNTRY MUSEUM TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

1 Accounting Policies

(continued)

1.4 Tangible fixed assets and depreciation continued

(b) Site development

Site development activities and restoration of exhibits do not have a useful life extending beyond the period in which they are undertaken and the costs are therefore written off as incurred. Any grants relating to these activities are shown within incoming resources.

1.5 Stock and work in progress

Stock is valued at the lower of cost and net realisable value.

1.6 Pensions

The regular cost of providing retirement pensions and related benefits is charged to the statement of financial activities over the employees' service lives on the basis of a constant percentage of earnings. Any difference between the charge to the statement of financial activities and the contributions paid to the scheme is shown as an asset or liability in the balance sheet.

1.7 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.

THE BLACK COUNTRY MUSEUM TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

2 Turnover

Turnover is stated net of value added tax and discount

	2002		2001	
	£	£	£	£
Admission charges		1,135,637		987,185
Catering		-		11,000
Concessions				
Glasscutter	2,776		2,429	
Fairground	2,600		1,203	
Tunnel trips	6,300		6,150	
Craft workshop	2,640		2,640	
Photographer	1,650		1,650	
Hoardings	3,500		3,500	
		19,466		17,572
		1,155,103		1,015,757
Number of visitors in each year		244,159		220,924

3 Grants receivable

	2002	2001
	£	£
Unrestricted funds:		
Dudley MBC	59,400	58,230
Grant re site development expenditure	8,615	-
	68,015	58,230
Restricted funds:		
Heritage Lottery Fund	328,637	1,312,145
Black Country Museum Development Trust	-	234,056
ERDF	32,678	207,163
Grant re site development expenditure	11,865	25,000
	373,180	1,778,364

THE BLACK COUNTRY MUSEUM TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

4 Net income from activities of trading company

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.

	2002	2001
	£	£
Profit and loss account		
Turnover	828,672	521,296
Cost of sales	(625,146)	(403,209)
Gross profit	203,526	118,087
Administration expenses excluding recharges from parent	(1,967)	(2,417)
Operating profit	201,559	115,670
Investment income	2,297	11
Profit before group charge and covenant payment	203,856	115,681
Recharge from parent	(110,855)	(75,200)
Covenant payment to parent	(93,000)	(40,000)
(Loss)/profit for year before and after taxation being (loss)/profit for year	1	481

THE BLACK COUNTRY MUSEUM TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

5 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Total 2002 £	Total 2001 £
Costs of generating funds:					
Trading costs	262,132	-	362,684	624,816	405,615
Fundraising and publicity		-	66,816	66,816	88,559
Total costs of generating funds	262,132	-	429,500	691,632	494,174
Charitable expenditure:					
Charitable objectives	131,607	87,714	579,022	798,343	850,472
Support costs	500,050	-	170,521	670,571	671,001
Management and administration	189,974	1,132	5,765	196,871	361,179
Total charitable expenditure	821,631	88,846	755,308	1,665,785	1,882,652
Total resources expended	1,083,763	88,846	1,184,808	2,357,417	2,376,826

Management and administration costs includes payments to the auditors of £2,900 (2001 - £2,800) for audit fees and £3,200 (2001 - £3,000) for other services.

6 Executive Board

None of the Executive Board (or any persons connected with them) received any remuneration or reimbursement of expenses during the year.

THE BLACK COUNTRY MUSEUM TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

7 Employees

Number of employees

The average monthly number of employees during the year was:

	2002 Number	2001 Number
Direct charitable activities	106	107
Management and administration of the Charity	24	25
	<u>130</u>	<u>132</u>

Employment costs

	2002 £	2001 £
Wages and salaries	1,043,914	986,895
Social security costs	49,376	42,825
Other pension costs	28,337	27,109
	<u>1,121,627</u>	<u>1,056,829</u>

There were no employees whose annual emoluments were £50,000 or more.

THE BLACK COUNTRY MUSEUM TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

8 Tangible fixed assets Group and parent

(a) Operational assets

	Land and buildings	Long leasehold property	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2001	83,258	4,074,535	117,261	9,789	4,284,843
Additions	-	73,338	21,371	-	94,709
Disposals	-	-	-	(3,000)	(3,000)
At 31 March 2002	83,258	4,147,873	138,632	6,789	4,376,552
Depreciation					
At 1 April 2001	-	296,710	37,898	4,132	338,740
On disposals	-	-	-	(3,000)	(3,000)
Charge for the year	-	68,986	18,728	1,132	88,846
At 31 March 2002	-	365,696	56,626	2,264	424,586
Net book value					
At 31 March 2002	83,258	3,782,177	82,006	4,525	3,951,966
At 31 March 2001	83,258	3,777,825	79,363	5,657	3,946,103

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

	Restaurant	Crafts workshop	Manu- facturing unit	Rolfe Street complex	Total
	£	£	£	£	£
Cost					
At 1 April 2001	277,958	96,291	60,097	3,640,189	4,074,535
Additions	-	-	-	73,338	73,338
At 31 March 2002	277,958	96,291	60,097	3,713,527	4,147,873
Depreciation					
At 1 April 2001	71,796	24,786	13,804	186,324	296,710
Charge for the year	4,795	1,625	1,029	61,537	68,986
At 31 March 2002	76,591	26,411	14,833	247,861	365,696
Net book value					
At 31 March 2002	201,367	69,880	45,264	3,465,666	3,782,177
At 31 March 2001	206,162	71,505	46,293	3,453,865	3,777,825

THE BLACK COUNTRY MUSEUM TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

8 Tangible fixed assets (continued)

(b) Site development

	£	£
Cost		
At 1 April 2001	4,772,803	
Additions	448,708	
	<u> </u>	
At 31 March 2002		5,221,511
Grant contributions towards cost		
At 1 April 2001	(4,084,990)	
Received in year	(432,929)	
	<u> </u>	
At 31 March 2002		(4,517,919)
Balance funded from revenue		
At 1 April 2001	(687,813)	
Funded in year	(15,779)	
	<u> </u>	
At 31 March 2002		(703,592)
Net book value		<u> </u>

9 Fixed asset investments - Parent

	Subsidiary Undertaking £
At 1 April 2001 and at 31 March 2002	<u> </u> 1,000

Market value

The investment in the subsidiary undertaking is shown at cost, the Executive Board being of the opinion that the market value is not significantly different

THE BLACK COUNTRY MUSEUM TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

(continued)

9 Fixed asset investments - Parent

Holdings of more than 10%

The company holds more than 10% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
Black Country Museum Enterprises Limited	England	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
	£	£
Black Country Museum Enterprises Limited	1,707	2

10 Debtors	Group		Parent	
	2002	2001	2002	2001
	£	£	£	£
Black Country Museum Development Trust	207,726	378,226	207,726	378,226
Heritage Lottery Fund	295,500	321,718	295,500	321,718
ERDF	37,309	114,164	37,309	114,164
Other debtors	42,468	38,702	36,411	24,121
	<u>583,003</u>	<u>852,810</u>	<u>576,946</u>	<u>838,229</u>

11 Creditors: amounts falling due within one year	Group		Parent	
	2002	2001	2002	2001
	£	£	£	£
Amounts owed to group undertakings	-		20,371	42,106
Taxes and social security costs	10,299	12,440	461	-
Other creditors and accruals	1,023,595	1,046,562	864,691	966,325
	<u>1,033,894</u>	<u>1,059,002</u>	<u>885,523</u>	<u>1,008,431</u>

THE BLACK COUNTRY MUSEUM TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

12 Analysis of net assets between funds - Group

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2002 are represented by:			
Tangible fixed assets	233,581	3,718,385	3,951,966
Current assets	1,186,646	-	1,186,646
Creditors: amounts falling due within one year	(1,033,894)	-	(1,033,894)
	<u>386,333</u>	<u>3,718,385</u>	<u>4,104,718</u>

13 Net cash inflow from operating activities - Group

	2002 £	2001 £
Reconciliation to changes in resources		
Net incoming resources	216,386	1,015,674
Investment income	(4,388)	(5,470)
Depreciation of tangible fixed assets	88,846	73,050
Increase in stocks	(22,536)	17,394
Decrease/(increase) in debtors	269,807	(208,640)
(Decrease)/increase in creditors	(25,108)	350,318
	<u>523,007</u>	<u>1,242,326</u>

14 Analysis of net cash balances - Group

	At 1 April 2001 £	Cash flow £	Non-cash changes £	At 31 March 2002 £
Cash at bank and in hand	109,482	432,686	-	542,168
	<u>109,482</u>	<u>432,686</u>	<u>-</u>	<u>542,168</u>

15 Commitments - Group and parent

Site development expenditure authorised by the Board at 31 March 2001 amounted to £10,000. Contracts have been placed for the whole of this amount.

16 Related parties

The company purchased goods and services amounting to £10,716 from Mobit Limited, a company owned by the son of I N Walden, the Museum Director.

The Black Country Museum Development Trust is a related charity engaged in fund raising activities on behalf of the Museum. Debtors includes an amount due from the Development Trust of £207,726 (2001 £378,226)