

Registrar

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 2003**



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COMPANIES HOUSE		20/01/04
A55	*ADIGURH*	0743
COMPANIES HOUSE		10/01/04

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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 K Finch D Lowndes C L Woodall P Hall A B Hankon M Crump
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 Dartmouth House Sandwell Road West Bromwich B70 8TH West Midlands
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 2003

The report of the Executive Board and accounts for the year ended 31 March 2003.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing documents, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in October 2000.

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.

Review of activities

This report covers the twenty seventh year of the Museum's operation during which the number of visitors fell from more than 240,000 in 2001 to just below 220,000. Income from admissions and trading company activities was down by 4% and produced a net negative movement in funds of £99,000, decreasing the fund balances to £4,005,020.

Operations Manager Hamish Wood took up this post in April 2002 and with the recently appointed Museum Curator Kate Howe, has worked to improve the standards of interpretation and service provided to visitors. The Museum also benefited from the post of Lifelong Learning and Access Co-ordinator which was part funded by the West Midlands Museum Council and shared with Dudley MBC. During the year the Museum Director served as Vice Chair of the West Midlands Regional Museums Council, and was a member of the Regional Assembly and the Regional Cultural Consortium.

There were no major developments with exhibits on site during the year, efforts being directed at reducing the maintenance backlog and carrying out minor works. The Black Country Museum Development Trust continued to support the work of the Museum by ensuring that the level of donations promised for the Rolfe Street project were achieved. The Trust reviewed its role in January and is looking forward to a new fundraising programme in 2003 which will help to move the Museum forward.

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 and Steam Team, Friends of President, Black Country Society and many individuals.

During the year there was little progress with the planning application made 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 potential developer indicated in March 2003 that a revised application was to be submitted which would overcome objections to the original proposals. Negotiations between St Modwen and the Museum, regarding the physical and financial impact of the proposed development, have not yet reached a satisfactory conclusion.

The Museum's proposals to develop a motoring centre in conjunction with the Patrick Motor Museum adjacent to the Museum site were the subject of a consultancy study in early 2003. Ilex Consulting had doubts about the viability of the project, and expressed worries about the potential for displacement of Museum visitors to the new Castle Hill Developments. Due to these factors, and the continuing uncertainty about when the motoring centre might be able to proceed the Patrick Foundation withdrew its offer to loan the Patrick Motor Collection, and provide a £1 million grant to facilitate the project.

THE BLACK COUNTRY MUSEUM TRUST LIMITED

EXECUTIVE BOARD'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

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 K Finch (Appointed 25 July 2002) C L Woodall P Hall A B Hankon D Lowndes (Appointed 28 November 2002)
Co-opted member	M Crump (Appointed 28 November 2002)
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.

Review of financial position

The financial activities for the year and financial position at the balance sheet date are set out in the accounts on pages 6 to 19.

The Group Statement of Financial Activities on page 6 shows net outgoing resources on unrestricted funds of £42,350. This compares to net incoming resources last year of £205,000.

Dudley MBC made a grant of £60,590 (2001 £59,400) towards the running costs of the Museum

The Executive Board consider the financial position at the balance sheet date to be satisfactory.

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 have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. A risk management committee has been set up and will report to the main board at regular intervals.

THE BLACK COUNTRY MUSEUM TRUST LIMITED

EXECUTIVE BOARD'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

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.

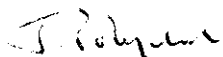
Related parties

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: 5 June 2003

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 2003 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.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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 and the group's state of affairs as at 31 March 2003 and of the group's 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.


Clement Keys
Chartered Accountants
Registered Auditor
Dated: 5 June 2003

Dartmouth House
Sandwell Road
West Bromwich
B70 8TH

THE BLACK COUNTRY MUSEUM TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2003

	Notes	Unrestricted funds £	Restricted funds £	Total 2003 £	Total 2002 £
<u>Incoming resources</u>					
Turnover		883,387	-	883,387	1,155,103
Gift Aid admissions		196,678	-	196,678	-
Grants receivable		60,590	-	60,590	441,195
Donations and sundry fees		36,578	-	36,578	142,694
Interest received		5,975	-	5,975	4,388
Corporate membership		-	-	-	4,048
Income from trading activities		823,877	-	823,877	828,672
Total incoming resources		2,007,085	-	2,007,085	2,576,100
<u>Resources expended</u>					
Trading costs		628,734	-	628,734	627,113
Fundraising and publicity costs		89,206	-	89,206	66,816
Total cost of generating funds		717,940	-	717,940	693,929
Net incoming resources available		1,289,145	-	1,289,145	1,882,171
<u>Charitable expenditure</u>					
Charitable objectives		220,138	57,348	277,486	798,343
Support costs		547,100	-	547,100	670,571
Management and administration		564,257	-	564,257	196,871
Total charitable expenditure		1,331,495	57,348	1,388,843	1,665,785
Total resources expended		2,049,435	57,348	2,106,783	2,359,714
Net (outgoing)/incoming resources before transfers		(42,350)	(57,348)	(99,698)	216,386
Transfers between funds		11,312	(11,312)	-	-
Net (expenditure)/income for the year/ Net movement in funds		(31,038)	(68,660)	(99,698)	216,386
Fund balances at 1 April 2002		386,333	3,718,385	4,104,718	3,888,332
Fund balances at 31 March 2003		355,295	3,649,725	4,005,020	4,104,718

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 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	8	3,868,766		3,951,966	
Current assets					
Stocks of goods for resale		66,625		61,475	
Debtors	10	282,496		583,003	
Cash at bank and in hand		412,822		542,168	
		<u>761,943</u>		<u>1,186,646</u>	
Creditors: amounts falling due within one year	11	<u>(625,689)</u>		<u>(1,033,894)</u>	
Net current assets		<u>136,254</u>		<u>152,752</u>	
Total assets less current liabilities		<u><u>4,005,020</u></u>		<u><u>4,104,718</u></u>	
Income funds					
Restricted funds		3,649,725		3,718,385	
Unrestricted funds		<u>355,295</u>		<u>386,333</u>	
		<u><u>4,005,020</u></u>		<u><u>4,104,718</u></u>	

The accounts were approved by the Board on 5 June 2003

A. F. George

A F George
Hon Chairman

THE BLACK COUNTRY MUSEUM TRUST LIMITED

BALANCE SHEET AS AT 31 MARCH 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	8	3,868,766		3,951,966	
Investments	9	1,000		1,000	
		<u>3,869,766</u>		<u>3,952,966</u>	
Current assets					
Debtors	10	275,382		576,946	
Cash at bank and in hand		236,765		459,626	
		<u>512,147</u>		<u>1,036,572</u>	
Creditors: amounts falling due within one year	11	<u>(457,622)</u>		<u>(885,523)</u>	
Net current assets			121,002		151,049
Total assets less current liabilities			<u>3,990,768</u>		<u>4,104,015</u>
Income funds					
Restricted funds			3,649,729		3,718,385
Unrestricted funds			<u>341,039</u>		<u>385,630</u>
			<u>3,990,768</u>		<u>4,104,015</u>

The accounts were approved by the Board on 5 June 2003

A. F. George

A F George
Hon Chairman

THE BLACK COUNTRY MUSEUM TRUST LIMITED

GROUP CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2003

	Notes	31 March 2003 £	31 March 2002 £
Net cash (outflow)/inflow from operating activities	13	(129,378)	523,007
Investment income		5,975	4,388
Net cash inflow from returns on investments and servicing of finance		5,975	4,388
Capital expenditure			
Payments to acquire tangible fixed assets		(5,943)	(94,709)
Net cash outflow from capital expenditure		(5,943)	(94,709)
Increase/(decrease) in cash		(129,346)	432,686
Opening cash		542,168	109,482
Closing cash	14	412,822	542,168

THE BLACK COUNTRY MUSEUM TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003

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
Craft workshop	by 31 March 2045
Manufacturing unit	by 31 March 2046
Rolfe Street complex	by 31 March 2061
Fixtures, fittings, plant and equipment	over 4 to 10 years
Motor vehicles	over 6 years

THE BLACK COUNTRY MUSEUM TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

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 company operates a pension scheme for 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 the employees.

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 2003

2 Turnover

Turnover is stated net of value added tax and discount

	2003 £	2002 £
Admission charges	864,311	1,135,637
Concessions		
Glasscutter	2,776	2,776
Fairground	2,520	2,600
Tunnel trips	5,990	6,300
Craft workshop	2,640	2,640
Photographer	1,650	1,650
Hoardings	3,500	3,500
	<u>19,076</u>	<u>19,466</u>
	<u>883,387</u>	<u>1,155,103</u>
Number of visitors in each year	<u>219,631</u>	<u>244,159</u>

3 Grants receivable

	2003 £	2002 £
Unrestricted funds:		
Dudley MBC	60,590	59,400
Grant re site development expenditure	-	8,615
	<u>60,590</u>	<u>68,015</u>
Restricted funds:		
Heritage Lottery Fund	-	328,637
ERDF	-	32,678
Grant re site development expenditure	-	11,865
	<u>-</u>	<u>373,180</u>

THE BLACK COUNTRY MUSEUM TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

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.

	2003 £	2002 £
Profit and loss account		
Turnover	823,877	828,672
Cost of sales	(624,828)	(625,146)
Gross profit	199,049	203,526
Administration expenses excluding recharges from parent	(3,906)	(1,967)
Operating profit	195,143	201,559
Investment income	3,407	2,297
Profit before group charge and covenant payment	198,550	203,856
Recharge from parent	(100,000)	(110,855)
Covenant payment to parent	(98,550)	(93,000)
Profit for year before and after taxation being profit for year	-	1

THE BLACK COUNTRY MUSEUM TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

5 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Total 2003 £	Total 2002 £
Costs of generating funds:					
Trading costs	275,648	-	353,086	628,734	624,816
Fundraising and publicity	-	-	89,206	89,206	66,816
Total costs of generating funds	275,648	-	442,292	717,940	693,929
Charitable expenditure:					
Charitable objectives	131,281	88,012	58,193	277,486	798,343
Support costs	547,100	-	-	547,100	670,571
Management and administration	217,965	1,131	345,161	564,257	196,871
Total charitable expenditure	896,346	89,143	403,354	1,388,843	1,665,785
Total resources expended	1,171,994	89,143	845,646	2,106,783	2,359,714

Management and administration costs includes payments to the auditors of £2,970 (2002 - £2,900) for audit fees and £3,200 (2002 - £3,200) 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 FOR THE YEAR ENDED 31 MARCH 2003

7 Employees

Number of employees

The average monthly number of employees during the year was:

	2003 Number	2002 Number
Direct charitable activities	105	106
Management and administration of the Charity	24	24
	<u>129</u>	<u>130</u>

Employment costs

	2003 £	2002 £
Wages and salaries	1,068,038	1,006,050
Social security costs	52,575	49,376
Other pension costs	51,381	28,337
	<u>1,171,994</u>	<u>1,083,763</u>

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

Certain of the employees of The Black Country Museum Trust Limited participate in the West Midlands Superannuation 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 2001.

Based on the results of the valuation of this Fund at 31 March 2001, 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 12.2% 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.

In determining this cost, the actuaries have used a valuation rate of interest of 6.5% per annum, an assumed rate of salary increases of 4% per annum, and an assumed rate of growth of present and future pensions of 2½% 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 Superannuation 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.

THE BLACK COUNTRY MUSEUM TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

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 2002	83,258	4,147,873	138,632	6,789	4,376,552
Additions	-	-	5,943	-	5,943
At 31 March 2003	<u>83,258</u>	<u>4,147,873</u>	<u>144,575</u>	<u>6,789</u>	<u>4,382,495</u>
Depreciation					
At 1 April 2002	-	365,696	56,626	2,264	424,586
Charge for the year	-	69,275	18,737	1,131	89,143
At 31 March 2003	<u>-</u>	<u>434,971</u>	<u>75,363</u>	<u>3,395</u>	<u>513,729</u>
Net book value					
At 31 March 2003	<u>83,258</u>	<u>3,712,902</u>	<u>69,212</u>	<u>3,394</u>	<u>3,868,766</u>
At 31 March 2002	<u>83,258</u>	<u>3,782,177</u>	<u>82,006</u>	<u>4,525</u>	<u>3,951,966</u>

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

	Restaurant	Crafts workshop	Manu- facturing unit	Rolfe Street complex	Total
	£	£	£	£	£
Cost					
At 1 April 2002	277,958	96,291	60,097	3,713,527	4,147,873
At 31 March 2003	<u>277,958</u>	<u>96,291</u>	<u>60,097</u>	<u>3,713,527</u>	<u>4,147,873</u>
Depreciation					
At 1 April 2002	76,591	26,411	14,833	247,861	365,696
Charge for the year	4,632	1,605	1,002	62,036	69,275
At 31 March 2003	<u>81,223</u>	<u>28,016</u>	<u>15,835</u>	<u>309,897</u>	<u>434,971</u>
Net book value					
At 31 March 2003	<u>196,735</u>	<u>68,275</u>	<u>44,262</u>	<u>3,403,630</u>	<u>3,712,902</u>
At 31 March 2002	<u>201,367</u>	<u>69,880</u>	<u>45,264</u>	<u>3,465,666</u>	<u>3,782,177</u>

THE BLACK COUNTRY MUSEUM TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

8 Tangible fixed assets (continued)

(b) Site development

	£	£
Cost		
At 1 April 2002	5,221,511	
Additions	58,193	
At 31 March 2003		5,279,704
Grant contributions towards cost		
At 1 April 2002	(4,517,919)	
Received in year	-	
At 31 March 2003		(4,517,919)
Balance funded from revenue		
At 1 April 2002	(703,592)	
Funded in year	(58,193)	
At 31 March 2003		(761,785)
Net book value		-

9 Fixed asset investments - Parent

	Subsidiary Undertaking £
At 1 April 2002 and at 31 March 2003	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

Holdings of more than 10%

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

Company	Shares held	%
	Class	
Subsidiary undertakings		
Black Country Museum Enterprises Limited	Ordinary	100

THE BLACK COUNTRY MUSEUM TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

10 Debtors	Group 2003 £	2002 £	Parent 2003 £	2002 £
Black Country Museum Development Trust	204,726	207,726	204,726	207,726
Heritage Lottery Fund	-	295,500	-	295,500
ERDF	-	37,309	-	37,309
Amounts owed by group undertakings			66,477	-
Other debtors	77,770	42,468	70,656	36,411
	<u>282,496</u>	<u>583,003</u>	<u>341,859</u>	<u>576,946</u>

11 Creditors: amounts falling due within one year	Group 2003 £	2002 £	Parent 2003 £	2002 £
Amounts owed to group undertakings	-		-	20,371
Taxes and social security costs	8,793	10,299	-	461
Other creditors and accruals	616,896	1,023,595	457,622	864,691
	<u>625,689</u>	<u>1,033,894</u>	<u>457,622</u>	<u>885,523</u>

12 Analysis of net assets between funds - Group

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2003 are represented by:			
Tangible fixed assets	219,041	3,649,725	3,868,766
Current assets	761,943	-	761,943
Creditors: amounts falling due within one year	(625,689)	-	(625,689)
	<u>355,295</u>	<u>3,649,725</u>	<u>4,005,020</u>

THE BLACK COUNTRY MUSEUM TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

13 Net cash (outflow)/inflow from operating activities - Group	2003 £	2002 £
Reconciliation to changes in resources		
Net incoming resources	(99,698)	216,386
Investment income	(5,975)	(4,388)
Depreciation of tangible fixed assets	89,143	88,846
Increase in stocks	(5,150)	(22,536)
Decrease in debtors	300,507	269,807
Decrease in creditors	(408,205)	(25,108)
	<u>(129,378)</u>	<u>523,007</u>

14 Analysis of net cash balances - Group

	At 1 April 2002 £	Cash flow £	Non-cash changes £	At 31 March 2003 £
Cash at bank and in hand	542,168	(129,346)	-	412,822
	<u>542,168</u>	<u>(129,346)</u>	<u>-</u>	<u>412,822</u>

15 Related parties

The company purchased goods and services amounting to £4,277 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 £204,726 (2002 £207,726)