

Charity Registration No. 504481
Company Registration No. 1226321
(England & Wales)



The Black Country Living Museum Trust

Annual Report & Accounts

for the year ended 31 December 2022

www.bclm.com

Black Country Living Museum Trust

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Black Country Living Museum Trust

Trustees' Report for the Year Ended 31 December 2022

Reference & Administrative Information

The Trustees present their Annual Report & Accounts for the year ended 31 December 2022, in accordance with the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013. The accounts have been prepared in accordance with the accounting policies set out in Note 1 of the Accounts and comply with the Charity's governing document, applicable law and the Statement of Recommended Practice, 'Accounting and Reporting by Charities', 2015. Throughout this Annual Report the Company is referred to as 'the Museum, Museum Trust or the Charity'.

Museum Trust Established:	15 September 1975
Honorary Patron:	HRH The Duke of Gloucester KG GCVO GCStJ
Trustees / Directors (& Members):	Christopher Ansell Jonathan Badyal (Deputy Chair) Katy Baker Duncan Bedhall Dr Paul Belford (Chair) Sally Bournier Parminder Dosanjh Cllr. Matt Follows ¹ Victoria Jessop (Deputy Chair) Louise Jones Ruth Levesley Tarlok Singh Mander Catherine Murphy
Chief Executive:	Andrew Lovett OBE
Charity Registration Number:	504481
Museum Accreditation Reference Numbers:	761 and 829
Company Registration Number:	1226321
VAT Registration Number (Group):	765321138
Principal Address & Registered Office:	Black Country Living Museum Tipton Road Dudley West Midlands DY1 4SQ
Independent Auditors:	Crowe U.K. LLP Black Country House Oldbury West Midlands B69 2DG

¹ Nominated by the Association of Black Country Authorities (ABCA)

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Principal Bankers: Barclays Bank PLC (Barclays Corporate)
1st Floor
Queen Square
Wolverhampton
West Midlands
WV1 1DS

Principal Solicitors: Gowling WLG (UK) LLP
2 Snow Hill
Birmingham
West Midlands
B4 6WR

Other Advisors: Anthony Collins Solicitors LLP
134 Edmund Street
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Company Secretary: Craig Edmondson

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Website: www.bclm.com

Facebook: facebook.com/bclivingmuseum

Social Media: [@bclivingmuseum](https://twitter.com/bclivingmuseum)
[@bclmdirector](https://twitter.com/bclmdirector)

TikTok: [@blackcountrymuseum](https://tiktok.com/@blackcountrymuseum)

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Trustees' Report for the Year Ended 31 December 2022

Chair's Review of the Year

As always, it has been an honour and privilege to Chair the Museum's Board of Trustees for another year. And it has been a good year. We have continued to achieve positive progress with our major capital development Forging Ahead, once again we have secured investment from Arts Council England, and we have continued to improve our profile and influence regionally and nationally. Most importantly, we have also seen strongly recovering visitor attendance, and have begun to set out our strategic directions for the future.

Forging Ahead, From Vision to Reality

As with all complex capital developments, it has been a long and sometimes testing journey, but completion is now in sight. Astonishingly this journey began more than six years ago, when we welcomed the award of £400,000 development funding - and a conditional promise of a further £9.4m - from the National Lottery Heritage Fund (NLHF) on 26 April 2017. Our vision was to catapult the Museum forward again into living memory with new storylines: we had inspired the NLHF to invest in our project and for us there was no turning back. Our ambition was to amplify the Museum's relevance to contemporary life by exploring the untold stories of Black Country history from the 1940s, through into the 1960s. In the words of former Museum Trustee, Dr Malcolm Dick OBE: *'It shows the importance that local and regional history plays in enriching our understanding of people, place and community and how we connect past and present.'*

The basis for Forging Ahead - what we might think of as its intellectual and philosophical underpinnings, so to speak - was clearly articulated by the Museum's Researcher - Dr Simon Briercliffe. His 2021 book, *Forging Ahead: Austerity to Prosperity in the Black Country 1945-1968*, emerged from his work at the Museum. He wrote: *'Forging Ahead surveys the challenges and complexities of the Black Country between 1945 – when the outbreak of peace and a landslide Labour victory offered to usher in a new world – and 1968 – when the last colliery in the Black Country finally closed, a symbolic end to one traditional lifestyle. It also surveys the uniquely Black Country solutions and approaches to life which characterised the transition from austerity to prosperity. Its focus is on the Black Country as an industrial, working-class region. The is not to diminish the importance of its middle classes, but the central story both in the Black Country and across Britain in this period was the rise of the working class as a political, economic and cultural force, and Forging Ahead reflects that shift.'*

This reflects our passion at the Museum for storytelling. Yes of course the Forging Ahead project has been an intensive capital project - and Trustees have been well aware of the pragmatic concerns around concrete, bricks and mortar - but this is also about the deep-running storylines of people negotiating these new post-war eras. The bricks and mortar, the buildings and contents, the streets and spaces are all important. They provide atmosphere and tangible nostalgia for our visitors. But more than anything else they provide a framework for storytelling. Our not-so-secret weapon is the way we engage visitors in history through costumed characters and providing richness for all the senses.

There are always a lot of unknowns at the beginning of such a project, not least how to meet our fundraising target? In our case this was £3m or 10% of the total project cost. It is all too easy to overlook the private donations of trusts and foundations, when the limelight is often captured by public-sector investors, but I am pleased to highlight the significant contributions of Patrick Foundation (£773,125), Garfield Weston Foundation (£375,000), Wolfson Foundation (£250,000), FCC Communities Fund (£250,000) and Wellcome Trust (£200,000). These are the five largest private funders of Forging Ahead, and we are extremely grateful to them - and to the many of smaller donors too - for believing in our vision.

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Trustees' Report for the Year Ended 31 December 2022

In September, the Museum opened our impressive new Visitor Centre, designed by Steven Clarke of Napier Clarke. This has allowed us to turn our 'face' towards the centre of Dudley and to align with exciting new developments such as the Midland Metro extension. The autumn also saw the opening of the *Elephant and Castle* Public House, our recreation of the iconic and highly decorative building that once stood on the corner of Stafford Street and Cannock Road in Wolverhampton. This centre of social life - and the new ethnic diversity seen in the region from the 1960s - has already become an integral part of our visitor experience and corporate offer.

Our long relationship with Balfour Beatty - our main contractor - will come to a close in the latter part of 2023, and I would like to thank them and the myriad of sub-contractors for being with us on this highly unusual, but standout project. Later in 2023 we will open more new features of the Museum, as well as starting to rebuild the iconic Woodside Library, formerly of Stourbridge Road, Dudley. Strange as it might seem we look forward to mentioning Forging Head no more, for it will signal its assimilation into the Museum.

We feel that the long-term fundamental proposition is strong. Of course the headwinds of the short-term unpredictability of the consumer market is trickier to negotiate.

Trading Results – Continuing Our Recovery

The headline is that the Museum welcomed 331,631 visitors during 2022. That represents an increase on the prior year of 60%, and 92% of our pre-pandemic norms of 2019. The attendance of 2020 of 89,338 demonstrates what a rollercoaster it has been for visitor attractions and many other customer-facing business over the last three years.

Within the overall positive attendance results is a continuing concern about school attendance; showing an increase compared to the significantly impacted 2021, but only at 74% of pre-pandemic levels. Part of the issue is undoubtedly the high cost of coach travel and schools only slowly regaining their pre-pandemic desire for learning outside the classroom. Nevertheless there is room for optimism: international groups are beginning to return and we hope to see more in 2023 and beyond.

In the financial review of this Annual Report, details of our trading results are separated out, and these clearly show the strength of the Museum's business. We are proud of being largely independent financially, and so our trading results are paramount. This approach was recognised at the regional and national VisitEngland Awards for Excellence, where the Museum won the Resilience & Innovation Award - strong testament to a very special team.

Our Strategic Relationship with Arts Council England

The Museum first joined the National Portfolio (NPO) of Arts Council England (ACE) in April 2018, and until March 2023 will receive investment of £560,120 per year. This represents around 7% of our total trading revenues. We are very pleased to have been successful in our application for another three-year investment round - starting on 1 April 2023 and running to 31 March 2026. I am very proud of our team for securing this investment, which is in line with our current investment level, and our expectations.

Our latest application also included an opportunity to apply for additional investment. This came about because the Government increased grant-in-aid support to ACE by £43.5m for 2022-25, and the Secretary of State for Digital, Culture, Media & Sport instructed ACE to ensure that this investment should benefit creativity and culture outside of London, and where possible in a way that benefits 109 'Levelling Up for Culture Places' (LUCPs). ACE previously identified 54 'Priority Places' where ACE investment and

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Trustees' Report for the Year Ended 31 December 2022

engagement is low and these are included on the list of LUCPS. This includes all four Black Country local authority areas – Dudley, Wolverhampton, Sandwell and Walsall.

As the second largest current NPO in the Black Country (after Walsall Council/New Art Gallery Walsall) and with an established and trusted brand and track-record in engaging with those from lower socio-economic backgrounds, the Museum considered ourselves well placed to support the Levelling Up agenda. We therefore, applied for additional annual investment of around £400,000 to deliver a step change in the Museum's engagement and outreach work with schools and community groups.

On 4 November 2022, the Museum received confirmation it will remain part of the National Portfolio and was offered investment of £2.28m (£760,120 per year). This equates to core investment of £560,120, plus an additional £200k per annum for Levelling Up work with schools in the Black Country. This represents a significant achievement for the Museum and the Black Country, and reflected a very positive assessment of the Museum by ACE.

We were pleased to see that in total 990 organisations will receive a share of £446m each year (up from 828 organisations in the previous round). This includes 276 new organisations, and that the number of museums/museum services in the Portfolio has increased to 77, with 28 museums joining for the first time.

The number of NPOs in the Black Country has increased to twelve from seven, receiving £11.5m over the three years, although the Museum remains the only heritage organisation in the Portfolio in the Black Country.

New Strategic Directions

All of this change and excitement has emerged from our strategic plan which we began to develop more than eight years ago now. This covered the period 2015-2020, and for understandable reasons the Trustees did not have the capacity to turn to this during 2020 and 2021 when we were dealing with the very urgent issues emerging as part of the Covid pandemic.

However, we have always been mindful of the need to reset our strategic priorities, and last year we set about this process in earnest. We kick-started the conversation at a strategy day in October 2021, held at the wonderful Bletchley Park, Buckinghamshire - and we are very grateful to Iain Standen for his hospitality. This was followed by an 'away day' on 25 August 2022, at the equally wonderful but very different National Memorial Arboretum in Staffordshire. Here, the Board and Executive Team, facilitated by Adam Walker and colleagues from the OAKS Consultancy, kick-started the thinking and process to review our existing plan.

As I write the Trustees and Museum leadership colleagues continue to work closely to develop the strategic plan. We have adopted a positive approach to problem solving on a big-picture scale, putting ourselves in our visitors' shoes and asking questions about what they want today, and in the future. We are also drilling down into the lessons we have learnt - or perhaps should have learnt - in the last five years. The process also involves close consultation with colleagues at all levels in the museum, and with external partners and stakeholders. We are looking ahead to see what we can achieve in the next ten years - or if that seems too far ahead, focusing on 2028, when the Museum will celebrate our 50th anniversary.

This is some of the most important work the Museum has undertaken in 2022, and will continue in 2023. I especially look forward to analysing the external consultation we have initiated, to better understand the ambitions for the Museum of our stakeholders and visitors.

Whatever new strategic directions we take, or reinforce, I have no doubt we will build on and enhance the special qualities which sets ourselves and open-air museums apart.

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Strengthening Regional Tourism

2022 was the year of the Birmingham Commonwealth Games, integrating the largest para sport programme in its history. 15 locations hosted sports across the city, West Midlands and in London, between 28 July and 8 August, attracting over 1.5 million spectators, and providing 14,000 volunteer opportunities. The Games also featured a unique six-month Cultural Festival.

Alongside showcasing the very best of sporting achievement, the Games provided a tremendous boost to the region's tourism, both during the eleven days of action and as a legacy, by creating better perceptions of the region as a place for leisure visits. The Museum was pleased to host international travel-trade journalists and organisers during the Games and our Chief Executive and Chair of the West Midlands Tourism & Hospitality Advisory Board, Andrew Lovett, hosted the Tourism Sector Day at UK House, part of the Government-funded Business & Tourism Programme.

Following the success of the Games, the region is strengthening its focus on attracting other large-scale sporting events, as a way of boosting tourism and the economy.

With Thanks

Once again, I want to pay tribute to the Museum's staff, for achieving such great results for the beneficiaries of what we do. Without our staff we wouldn't be able to serve the public. We continued to bounce back strongly; showing resilience, skill and enthusiasm, while at the same time delivering a major expansion of the Museum.

As ever, I am extremely grateful to my fellow Trustees on the Board, and the independent members of our subsidiary trading company, Richard Fletcher and Lisa Simpson. Thanks also to Andy Comyn, the independent Chair of the Audit Committee, and our other independent member, Dinah McLannahan.

I would like to take this opportunity to acknowledge the support of all our many donors, volunteers and funders and to express my very grateful thanks for their commitment and generosity to the Museum. Without them the Museum could not reach as many people as it does, or achieve all the things that it wants to achieve. Our local authority, Dudley Council, continues to be very supportive, recognising the importance of the Museum to the Borough.

Special thanks go to public-sector investors, National Lottery Heritage Fund, Arts Council England, Black Country Local Enterprise Partnership, West Midlands Combined Authority, and the Department of Digital, Culture, Media and Sport.

Very sadly, there have been a number of staff and volunteers who died during 2022. Amongst these were George Price, whose dedication over many years was truly inspirational and whose generous legacy will ensure ongoing work for years to come. We also lost Ken Bradley, a former Chair of The Friends, and Mike Hessey, who volunteered as a photographer at the Museum for many years.

Finally, 2022 was a year of great change. We saw the death of her late Majesty Queen Elizabeth II, and the accession and Coronation of King Charles III. We have seen changes in government and in the economic situation. We continue to see deep and sometimes troubling changes to our climate and to the natural environment. And of course we have seen the changes that I have described here at the Museum. But change is an inevitable fact of life. What matters is how we - as individuals and organisations - rise to face those changes and deal with them in a positive and forward-looking way.

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I am proud of our achievements at the Museum, and inspired by the thoughts of what we can yet achieve.

A handwritten signature in blue ink, appearing to read 'P. Belford', written in a cursive style.

Dr Paul Belford Chair

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Governing Document

The Black Country Living Museum Trust is a company limited by guarantee (reg. no. 1226321), without share capital and governed by its Memorandum and Articles of Association dated 15 September 1975 as amended by special resolutions dated 15 December 1983, 21 July 2005, 24 September 2009, 30 May 2013 and 29 May 2014. None of the model articles in the Companies (Model Articles) Regulations 2008 applies to the Company. The Company was registered as a Charity with the Charity Commission on 10 October 1975. The Objects of the Charity are set out in this report. Throughout this Annual Report the Company is referred to as 'the Museum, Museum Trust or the Charity'.

Trustees / Directors (& Members)

The Trustees of the Museum for the purposes of charity law are also its Directors for the purposes of company law, and throughout this report are collectively referred to as 'the Trustees'. The Trustees are also the only Members of the charitable company. Those Trustees who served during the period of this review were:

Chris Ansell	
Jonathan Badyal	(Deputy Chair)
Katy Baker	
Duncan Bedhall	
Dr Paul Belford	(Chair)
Sally Bourner	
Parminder Dosanjh	
Cllr Matthew Follows	
Victoria Jessop	(Deputy Chair)
Louise Jones	(appointed 28 April 2022)
Ruth Levesley	
Tarlok Singh Mander	(appointed 28 April 2022)
Catherine Murphy	

Recruitment & Appointment of Trustees

The governing document allows for two 'classes' of Trustees, ordinary and nominated. All Trustees are appointed on the basis of their experience, skills and empathy with the Museum's vision. The appointment of ordinary Trustees is undertaken following an open, public recruitment process. Prospective Trustees are interviewed by a panel of existing Trustees and the Chief Executive, who make recommendations to the Board. The Association of Black Country Authorities nominates one person to serve as a Trustee on the Board, albeit in a personal, rather than representative capacity. The Board recognises and accepts the need to refresh, diversify and develop the Board on a regular basis as an integral part of good governance and maintaining objectivity, utility, and succession planning. Two appointments were made in 2022. Trustees can serve two terms of three years, unless the Board agrees a further extended period of office.

The Museum takes account the recommendations of the report, *Taken On Trust*, published in January 2017 by the Office for Civil Society and the Charity Commission, which seeks to broaden the diversity of Trustees and improve levels of understanding about the role. The Museum is proud of the work it has done over the last 10 years to diversify membership of the Board.

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Trustees' Report for the Year Ended 31 December 2022

Trustee Induction & Training

New Trustees are provided with a wide range of information, including the Charity Commission's publication, *The Essential Trustee* and have an induction meeting with the Chair and Museum's Chief Executive. New and prospective Trustees are also provided with a copy of the Museum's application pack, which sets out the duties and responsibilities of being a Trustee and the contribution they are expected to make during their term of office. The Museum has developed a Trustee development programme to enhance their understanding of the Museum and the environment in which it operates. Trustees are kept up-to-date with bi-monthly reports, through social media channels, briefings and sector newsletters about relevant issues, best practice and developments impacting the museums and cultural sectors, as well as changes to charity and/or company regulation. The Board uses an annual self-assessment questionnaire to gauge its effectiveness as the Museum's governing body, to support and inform an individual discussion between each Trustee and the Chair of the Board. The Board has also endorsed best practice guidance from the Association of Independent Museums (AIM), including their *Hallmarks of Prospering Museums*, published in June 2015, and *Golden Rules of Good Governance*, as well the latest Charity Governance Code for Larger Charities.

The Board of Trustees works to ensure compliance with its legal duties to:

- (i) Act in the interests of the Charity and its beneficiaries.
- (ii) Protect and safeguard the assets of the Charity.
- (iii) Act with reasonable care and skill.
- (iv) Ensure the Charity is accountable.

Governance Structure & Subsidiaries

The Museum is governed by a Board (with a maximum of 16 members and a minimum of 5) which has powers to conduct all the affairs of the Charity. The Board, as usual, met six times (on a bi-monthly timetable) during the year to consider strategic issues, monitor the progress and performance of the Museum against budget and prior year, consider policy and significant developments and monitor organisational risks. The Board has in place committee structures to effectively govern and regulate the affairs of the Museum, including an Audit Committee with two independent members, including its Chair, Andy Comyn and Dinah McLannahan, and a Financial Performance Scrutiny Committee.

The Chief Executive manages and develops the Museum with his staff and is accountable and reports to the Board, in accordance with a Scheme of Delegation approved by the Board. The Museum's Chief Executive is supported by a leadership team (Key Management Personnel) currently comprising four staff with responsibility for: (1) Programmes & Collections; (2) Development (job share); (3) Visitor Operations, Estate Management, Marketing, and People Management; and (4) Finance, who meet on a regular basis. The Charity has in place a Staff Consultative Forum, including elected Staff Representatives, which meets on a quarterly basis and in accordance with its Terms of Reference. The Museum recognises the Community Trade Union, for the purposes of collective bargaining for certain defined matters for its Costumed Characters, a group of about 80 individuals.

The Museum is owned and operated by the charitable company (including the Locksmith's House, a small museum (Accreditation ref. no. 829) in Willenhall, seven miles from the main site) including the employment of all staff. Non-charitable activities, including retailing, catering, location filming and business sponsorship, are undertaken on behalf of the Museum Trust by Black Country Living Museum Enterprises Limited (Company Registration No. 03026731). The Enterprises Company is a wholly-owned subsidiary of

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the Black Country Living Museum Trust – its immediate and ultimate parent undertaking and controlling party. A licence agreement exists which sets out the terms of the relationship between the parties.

The Enterprises Company was incorporated on 27 February 1995 in order to protect the charitable status of the Museum Trust and to have in place the most tax-efficient company arrangements, while allowing the Museum to benefit from the proceeds of commercial enterprise through an annual donation of profits from the Enterprises Company to the Museum. The Directors of the Enterprises Company, who met four times during the year, are drawn from the Museum Trust and from outside the Museum. There are currently four Directors of the Board of the Enterprises Company, including two independent Directors, Richard Fletcher and Lisa Simpson. The Museum Trust, as the sole member of the Company, is represented at General Meetings by Museum Trustee, Duncan Bedhall, who also Chairs the subsidiary. The Museum's Chief Operating Officer, Paul Crofts, is the Chief Executive of the Enterprises Company, although not a Company Director of it.

Remuneration Policy, Gender Pay Gap Information, Employment & Casual Workers

The Museum has a well-established median pay policy, informed by Museum-wide job evaluation and market data. At the end of 2019, the Museum undertook a job evaluation of all 78 roles and as a result introduced a revised grading structure to ensure continued competitive, equitable and transparent pay rates. The median pay policy applies to all staff at the Museum, including Key Management Personnel, although the Board considers the remuneration of the Chief Executive outside this protocol. No remuneration benefits, other than those provided to all staff, are provided to Key Management Personnel. The Board of the Museum considers issues of pay on an annual basis as part of approving its annual revenue budget. The pay award for the 2022 year was made in April, in line with the median pay policy.

The Museum had a headcount of less than 250 employees at April 2022 and so did not fall under the requirements of The Equality Act 2010 (Gender Pay Gap Information) regulations 2017. However, the Museum has voluntarily reported the organisation's gender pay information based on the designated 'snapshot date' of 5 April 2022. At the snapshot date, the mean difference between the average hourly rate for men and women working at the Museum is 2.3%. In other words, when comparing mean hourly rates, men earn £1.02 for every £1.00 that women earn. Whereas the median (middle number) hourly rate for men was 0.6% higher than the median hourly for women, which is a negligible difference and consistent with the last reported figure in 2020. There has been a small increase in the differential of the mean hourly rates for men and women to the last reported figure in 2020. The Museum remains committed to continue to develop our workforce strategy which includes maintaining a culture of representation and inclusion to ensure equality of opportunity for all.

The Museum regularly reviews the need for casual workers, taking account of the needs of the business. The Museum also utilises annualised contracts, which provides employees with the certainty of a guaranteed number of hours, while offering the flexibility to the Museum and the individual.

Trustee Indemnity

Professional liability insurance of £1m is in place through AXA Insurance UK plc at a cost of £954 (2021: £971).

Trustees Attendance at Meetings of the Museum Board

The table below sets out the record of attendance for Trustees and the Chief Executive at Board meetings during 2022.

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Trustees' Report for the Year Ended 31 December 2022

	Date of Board Meetings						No. of Meetings	%
	24/02	28/04	30/06	25/08	27/10	22/12		
Chris Ansell	✓	✓	X	✓	✓	✓	5/6	83%
Jonathan Badyal	✓	✓	✓	✓	X	✓	5/6	83%
Katy Baker	✓	✓	✓	✓	✓	✓	6/6	100%
Duncan Bedhall	X	✓	✓	✓	✓	✓	5/6	83%
Dr Paul Belford (Chair)	✓	✓	✓	✓	✓	✓	6/6	100%
Sally Bourner	✓	✓	✓	✓	✓	✓	6/6	100%
Parminder Dosanjh	X	X	X	✓	✓	X	2/6	33%
Cllr Matthew Follows	X	✓	✓	✓	X	X	3/6	50%
Victoria Jessop	✓	✓	✓	✓	✓	✓	6/6	100%
Louise Jones	-	-	✓	✓	✓	✓	4/4	100%
Ruth Levesley	✓	✓	✓	✓	✓	✓	6/6	100%
Tarlok Singh Mander	-	-	✓	✓	X	✓	¾	75%
Catherine Murphy	✓	X	✓	✓	✓	✓	5/6	83%
Andrew Lovett (Chief Executive)	✓	✓	✓	✓	✓	✓	6/6	100%

Partnerships & Stakeholders

The Museum works with a number of partners and stakeholders to achieve its objectives, including some volunteer groups. The principal volunteer groups being: Collections & Archive Group; The Friends of President (steam narrow boat and part of the National Historic Fleet); and the volunteers from Rockspur House and Garden Pathways, who do much to help us keep our gardens and open spaces in good order and free of litter. The Museum also works with Dudley Canal Trust (Trips) Ltd, who operate their electric narrow boat services in the tunnels and limestone caverns adjacent to the Museum. Recently, ownership of the Marston Archive & Collection (John Marston, 1836-1918), has been transferred from the Marston Wolverhampton Heritage Trust (MWHT) to the Museum. We acknowledge and thank the Trustees of the MWHT for this significant and welcome donation of material, especially Trevor Davies and the late Brian Watton.

The Museum also undertakes partnership working with University of Wolverhampton; University of Birmingham; Dudley College and City of Wolverhampton College; Royal Society of Chemistry; Association of Independent Museums (AIM); as well as The Black Country Society, an original campaigning group for the Museum; the Design & Technology Association; the Historic Lighting Group, and Thomas Dudley Ltd. The Museum is also a registered Anchor Point on the European Route of Industrial Heritage.

The Museum also maintains membership of a number of organisations; the major ones being: Association of Independent Museums (the Chief Executive was appointed its Chair on 25 February 2020), Association of European Open-Air Museums, Association of Living History, Farm & Agricultural Museums, Newcomen Society, Inland Waterways Association, Association of Industrial Archaeology, Society of Folk Life Studies, International Council of Museums, and Museums Association (individual memberships). The Museum is a

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member of the West Midlands Growth Company (with the Museum's Chief Executive being a Director of the Company), and the Chambers of Commerce of the Black Country, and Greater Birmingham. In addition, the Chief Executive is the Deputy Chair of the National Museums Directors' Council, a group of the UK's leading national and regional museums.

Dudley Borough is one of seven Constituent Authorities of the West Midlands Combined Authority (WMCA), led and Chaired by its elected Mayor, Andy Street. This means that the Museum has a strategic relationship with the WMCA. The relationship has been strengthened with the Museum's Director of Programmes, Carol King, being appointed as Deputy Chair WMCA's Cultural Leadership Board, and the Museum's Chief Executive as Chair of the West Midlands (Combined Authority) Tourism & Hospitality Advisory Board. The Museum's Chief Executive is also Chair of the West Midlands Arts Trust (Charity Reg. No. 517916), the owner of freehold property in central Birmingham and let to Arts Council England and Historic England.

The Museum's Chief Executive is the Chair of the Dudley Towns Fund Board (regulated by the Department for Levelling Up, Housing & Communities), a group of local civic, political, public and private sectors leaders assembled to secure Government funds to further develop Dudley.

The Museum has an important relationship with Arts Council England, from April 2015 as a Major Partner Museum and from 1 April 2018, part of their National Portfolio. The Museum also maintains an important relationship with Dudley Metropolitan Borough Council. The Council provided grant funding to the Museum until 2012, but now provides alternative financial support, including discretionary rate relief and cash flow support, if necessary. The Council owns the majority of the freehold of the Museum site, leased until 2075.

Fundraising

The Museum undertakes fundraising to support both revenue and capital needs and does so through an in-house Development Team employed by the Museum and led by the Co-Directors of Development (job share). The largest proportion of funds are sought from grant-making bodies (public and private), however, donations from individuals and business support are pursued with those who have a strong relationship or an obvious connection with the Museum.

The Museum is registered with the Fundraising Regulator and pays the voluntary annual levy, as recommended for organisations with fundraising expenditure of over £100,000. As such, the Museum demonstrates its compliance with the Code of Fundraising Practice (updated June 2021) and commitment to The Fundraising Promise that its fundraising is legal, open, honest and respectful – both can be viewed at www.fundraisingregulator.org.uk. All active fundraisers within the Development Team are members of the Chartered Institute of Fundraising and adhere to its Code of Conduct, which includes carrying out their duties in-line with the Code of Fundraising Practice.

Monitoring of team members and fundraising activities undertaken is carried out via regular one-to-one meetings with the Co-Directors of Development (job share), monthly team meetings where current and future fundraising activity and plans are discussed fully as well as individual Progress Discussions. Updates on fundraising activity are regularly provided to the Board of Trustees. No complaints regarding fundraising activity were received during the year.

Throughout 2022 the Development Team has continued to support the fundraising target for the Museum's major capital development; £2.71m of £2.75m has been raised at the time of writing. The Co-Directors of Development also successfully led the Museum's application to remain an Arts Council England

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National Portfolio Organisation for the 2023-26 investment round. Revenue fundraising support is provided via schemes including (individual) membership and Business Partners.

Whilst the majority of fundraised income consists of grants from trusts and foundations, individual support is sought through the Museum's Patrons scheme, as well as optional donations as part of an online transaction and onsite donation points. The Museum does not undertake regular direct mail/telephone/face-to-face campaigns: in making a direct specific ask, it fully considers the recipient's recent relationship with the Museum (such as attendance, past donation activity), their contact preferences and that they have opted-in to receiving fundraising information to ensure relevant and timely communications.

Significant Grants & Donations

The Museum wishes to acknowledge and thank all of the organisations and individuals which have pledged or given generous financial and in-kind support during the period of this review, in particular:

Arts Council England	Association for Industrial Archaeology
Baron Davenport's Charity Trust	Birmingham Common Good Trust
Charles Hayward Foundation	Department for Media, Culture & Sport (UK Government)
IWA Lichfield Branch	Lord Austin Trust
National Lottery Heritage Fund	The 29th May 1961 Charitable Trust
The Patrick Foundation	The Roger & Douglas Turner Trust
Wellcome Trust	West Midlands Combined Authority

Environmental Impact & Responsibilities

The Museum works with Julie's Bicycle, an organisation specialising in environmental sustainability within the arts and cultural sector, to report on its environmental impact each year (from April to the following March) in line with Arts Council England (ACE) requirements.

Following an initial environmental review by Julie's Bicycle in 2016, more in-depth and regular monitoring and measurement of energy, water, waste, fuel and business travel was established and the Museum has reported on its carbon emissions (CO₂e) annually since April 2017. Since 2015 the Museum has reduced its carbon emissions from 1091 tonnes of CO₂e to 438 tonnes of CO₂e up to 31 March 2023.

Year Ended	Original calculation criteria (Tonnes CO ₂ e)	Audience Travel (Tonnes CO ₂ e)	Total Emissions (Tonnes CO ₂ e)
31 March 2018	503		
31 March 2019	497		
31 March 2020	401	143	544
31 March 2021	253	171	424
31 March 2022	365	486	851
31 March 2023	438	645	1083

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Trustees' Report for the Year Ended 31 December 2022

From April 2019 the Museum started to include the impact of visitors travelling to the Museum (Audience Travel) in its assessment using default data for museums provided by Julie's Bicycle. The table above reports the Museum's CO2 emissions, using the original criteria and including Audience Travel. For the current year, the Museum has begun to capture Audience Travel data itself, providing a more accurate figure.

Including Audience Travel, the total amount of emissions for 2022-23 was 1083 tonnes - without including Audience Travel it was 438 tonnes. Although this shows an increase from 31 March 2022 (365 tonnes of CO2e), this was expected as the Museum neared the completion of its Forging Ahead capital project, with internal fit outs and subcontractors requiring more energy than in the earlier stages of the project. As this contracted work is completed in mid-2023 and normal operation resume, the focus will be on reducing emissions to previous levels and lower. In addition, following a localised power outage in the area in November 2022, the Museum suffered a large scale electrical failure, which required the temporary use of diesel generators. This contributed to nearly 100 tonnes of CO2e that the Museum would not normally have produced.

The Museum spent 2022 focusing on its environmental impact and growing its knowledge: accredited courses were undertaken including *Carbon Literacy* (ACE Roots & Branches) & *Road to Net Zero* (University of Birmingham); new waste streams including glass and food were introduced, diverting over 25 tonnes of waste from energy recovery to recycling and composting; it became a member of Sustainability West Midlands, giving access to a wealth of knowledge, best practice and networks in the West Midlands; and commissioned *EarthHub* to conduct an in-depth audit of the site's energy use, which will form the basis of its Environmental Strategy & Action Plan for 2023.

To support this vital work an Environmental Sustainability Steering Group has been formed with responsibility for the delivery of the strategy. Additionally, a new Environmental Sustainability Coordinator will be recruited in late 2023.

Reserves Policy

The Museum recognises that its reserves are the part of the Charity's unrestricted funds that are freely available to spend on any of the Charity's purposes, and that this excludes tangible fixed assets. When considering what would be an adequate level of these reserves, the Board, taking account of organisational risks, considers the level of unrestricted free cash which would be required to allow the Museum to review its activities in the event of a significant and sudden reduction in trading revenues, or other major occurrence, so as to avoid the cessation of the Museum and the resultant loss of the public benefit it provides to its beneficiaries. As a result of COVID-19 the Board's consideration now also includes the risk of the Museum having to close its doors as a result of a non-insured event. Taking account of these criteria, the Board has set the recommended minimum level of unrestricted free cash balances to be £1.25m. The Board will continue to keep under review the appropriate level of reserves including the circumstances when it might be appropriate to use these reserves to protect the purpose and beneficiaries of the Museum.

At the balance sheet date, the Group had a General Fund balance of £2.47m (2021: £2.58m) which equated to a non-committed free unrestricted cash balance of £1.27m (2020: £2.1m). The Museum is a business with significant seasonal variances, and whereas the Museum aims to keep the balance at a level to ensure that the Museum's unrestricted free cash balance remains above £1.25m throughout the financial year,

Black Country Living Museum Trust

Trustees' Report for the Year Ended 31 December 2022

even at a time when the cash position is at its lowest, it is not always possible due to timing differences and the seasonal variances.

Going Concern

The Museum made a small operating deficit for the year, in line with its approved budget, and continued to contribute to Forging Ahead. This resulted in a net decrease in unrestricted reserves before pension movements and a decrease in the non-committed free unrestricted cash balance. The non-committed free unrestricted cash balance as at 31 December 2022 was £1.27m.

The approved budget for 2023 forecasts a small operating surplus for the year, albeit including, once again, some additional one-off investment costs supporting Forging Ahead.

The Trustees are satisfied that any residual financial uncertainties arising from the completion of the Forging Ahead Project are not material but as the project nears its completion there will be increased pressure on the finances of the Museum, where the timing of the remaining fundraised/donated income will become more sensitive. In addition, the funding agreement with the National Lottery Heritage Fund requires the final payment of their grant is retained for twelve months after the completion of the project. This retention timeframe is beyond the period when the Museum is due to make the final payment to the main contractor.

Over 95% of the Museum's unrestricted operating income is derived from visitor-driven sources and in this context there will always be a risk to the Museum of not achieving forecast visitor attendance and associated sales revenue. Furthermore, during the next two years the forecast includes a step-change in visitor attendance, on the back of the £30m Forging Ahead development of the Museum. There is no historic precedence of where the Museum has previously had the level of visitor attendance, because they are predicated on the new historic town and industrial area. This means there is, ultimately, an element of uncertainty associated with this strand of the forecast which is not unsubstantial in value.

The Trustees have considered these factors when considering the Museum's ability to continue as a going concern and have concluded that it is appropriate to prepare the Financial Statements on the going concern basis. They do, however, acknowledge that if the growth visitor numbers does not reach the forecast levels it increases the pressure on the level of non-committed free unrestricted cash funds during 2023 and 2024 available to meet operational requirements and accept that this constitutes material uncertainty over the Museum's ability to continue as a going concern.

On behalf of the Trustees



Dr Paul Belford Chair

Dated: 29 June 2023

Black Country Living Museum Trust

Strategic Report for the Year Ended 31 December 2022

Charitable Objects

As a registered (incorporated) charity, the legal Objects of the Museum Trust are:

- (i) the advancement of education for all by increasing and inspiring the public's understanding and appreciation of the significance and impact of the Black Country since the 18th Century on the industrialisation of the world as well as increasing the sum of knowledge of the region during this period of its history; and
- (ii) the provision, safeguarding and development of a museum and collections in the Black Country as a means of recording and exemplifying the contribution of the region since the 18th Century to the development of the modern industrialised world, for the benefit and enjoyment of the public.

Vision & Mission

The Museum's vision:-

Our staff live in the Museum to welcome you into the inspiring stories of real people, their streets and homes, work and daily lives, so you too can see, taste, feel, smell, hear and join in 300 years of Black Country history.

This vision makes real the Museum's mission of *Inspiring Your Discovery of the Black Country*.

Strategic Aims

The Museum developed six strategic aims, as part of its latest Strategic Plan:

Strategic Aim One – Develop Our Distinctiveness and Brand

Amplify how we set ourselves apart by focussing on our own unique way of doing things to create a distinctive visitor offer, undeniably differentiating the Museum from the mainstream to build a matchless brand.

Strategic Aim Two – Safeguard, Enrich and Use Our Collections

Strengthen and better use our Designated Collections, intensifying the spotlight on living interpretation, working demonstrations and making things, as the principal and best means of engagement, to create an emotional response from our visitors.

Strategic Aim Three – Transform the Visitor Journey

Design and build a dramatic re-visioning, from beginning to end, of how visitors explore and experience our open-air site to choreograph an unrelenting and immersive visit.

Strategic Aim Four – Increase Visitor Attendance

Achieve greater resilience and underpin our long-term future by increasing visitor attendance.

Strategic Aim Five – Achieve National and International Impact

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Broaden the appeal and value of the story of the Black Country, way beyond its regional boundaries.

Strategic Aim Six – Grow and Diversify Our Income

Further develop our culture of enterprise and self-reliance to maximise and diversify sources of revenue, making full use of our assets and resources.

There are complex inter-relationships between these objectives. They support each other, and success in one objective supports success in the others.

The Museum's Origins

The Museum grew out of community pressure and the foresight of Dudley Council, as early as 1950 and more substantially in the late 1960s (with the first land purchased in 1973 by Dudley Council) to ensure that the culture and traditions of the Black Country might be preserved and over forty years on it has accumulated a wide range of material – from entire buildings and transport infrastructure, down to pots and pans – which records and exemplifies the particular contribution of the Black Country to the origins of the Industrial Revolution and also the impact of industrialisation on the regional landscape and society. The Black Country Society (founded in 1967) was an early and effective campaigner for establishing the Museum.

In the very early days, Keith Hodgkins drew the original sketches of the site in c1972, and Richard Traves, latterly Keeper of Science & Industrial Archaeology at the Borough Council of Dudley from 1972, was an influential figure, before Ian Walden OBE was appointed as the Museum's Founding Director in 1975. The late Desmond Halahan was the first Chair of the Board for a crucial period of 13 years, between 1975 and 1988. The first structures were brought to the site in 1976, with Broad Street Bridge, relocated from Wolverhampton and Darby Hand Chapel, from near Netherton, two of the earliest to be completed. The Museum now extends to over 26 acres and is one of the largest and most-visited open-air museums in the UK, having welcomed over 10.7m people since it opened; comparable with the UK's other large open-air museum sites of Beamish in County Durham (1970); Blists Hill, Ironbridge, Shropshire (1973); St Fagans, South Wales (1948); and Weald & Downland, West Sussex (1968), and indeed, amongst the many European open-air museums.

The Museum opened on a permanent basis in 1978, within the same era as the UK's other large open-air museums, but almost 90 years after Skansen, Stockholm in Sweden opened in 1891 – the world's first – by museum pioneer, Arthur Hazelius. So was born the translocation of whole buildings and structures to form a new and very distinct type of museum; often as much about expressing national identity, as saving heritage at risk. Today, even a cursory look at the map of Europe shows some 60 major open-air museums, stretching from Suzdal in Russia in the east, to the Ulster Folk Museum, north of Belfast, to the west, and as far north as Jamtli, Sweden, and ETAR, Bulgaria in the south. Not to mention the central and eastern states of America, including Colonial Williamsburg and Jamestown, Virginia, and Sovereign Hill, Ballarat, Victoria, Australia.

The Museum still takes inspiration from Elihu Burritt's famous description of the area, when, as the American Consul to Birmingham in 1868, he said, "The Black Country, black by day and red by night, cannot be matched for vast and varied production, by any other space of equal radius on the surface of the globe." It is the story of a turning point in Britain's national story that we continue to tell and celebrate at the Museum, while all the time striving to articulate its relevance today. We exploit the fact that people visit museums – particularly open-air museums – precisely because we aren't a classroom, but nevertheless,

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offer hugely valuable opportunities for learning. Our greatest responsibility is to help make sense of the world, while our greatest potential is to enable people, our visitors, to think about something they perhaps haven't thought about before, to gain a deeper understanding of their own place in the world and what the future might hold.

Over time the Museum has placed more emphasis on lively story-telling with Costumed Characters (as opposed to staff who wear a costume), using the land and streetscapes as a stage upon which stories are told, rather than regarding it as a museum of buildings. In short, the Museum is about understanding, connections, community and place.

Designated Collections

The Museum's entire collections were *Designated* by Arts Council England in February 2012, recognising their quality and national significance. The Museum now holds a resource of considerable value, for authenticating the sense of regional identity and also for placing the full historical and cultural significance of the Black Country in a national context. Buildings, machines and other 'things' hold stories which attest to the national and international significance of the Black Country, chiefly spanning the period 1800–1950. The recent expansion of the Museum will see this time period extend into the 1960s, and living memory, once more.

It is through the completeness and coherence of the reconstructed site, therefore, that the Museum has established itself as the 'last word' on the Black Country, a reference point for anyone today needing confirmation of – or searching for – Black Country identity. In some histories, the role of the Black Country has been subsumed in the concept of 'Birmingham and the Midlands Hardware District' – a term coined in the mid-nineteenth century. Today, outside the Midlands, there are many who see the entire region as a 'Greater Birmingham' and so, the true significance of the Black Country to national life as a distinct region with its distinctive character, culture and traditions is sometimes eclipsed. Here the Museum has played a prominent role in helping to place it on the map as a place apart from Birmingham and the rest of the West Midlands, albeit with close ties.

Achievement of Public Benefit

As a charity, the Trustees recognise their legal duty to report on the Museum's public benefit in their Annual Report, as part of a requirement – given particular emphasis by the Charities Act 2011 – to clearly demonstrate that the Objects of the Charity are for the public benefit. In this context, the Trustees accept that being a registered charity is a privilege, not a right. In setting out in this Annual Report how the Charity currently meets this requirement and is reflected in its future plans, the Trustees assert that the Charity is compliant with the requirements of the Charities Act 2011; having due regard for the public benefit guidance published by the Charity Commission.

The Trustees acknowledge and accept that there exists a kind of covenant between charities and society: charities bring public benefit and, in their turn, are accorded high levels of trust and confidence, as well as the benefits of charitable status. The Museum Trust continues to welcome an explicit reporting of public benefit and how it is aligned with the Objects of the Charity, and believe that this will help maintain and grow public trust in the activities of the charitable sector, not least the charitable activities of the Black Country Living Museum.

The Museum gives expression to the accomplishment of public benefit throughout this Annual Report and especially when reporting below on its performance against objectives and other achievements.

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Strategic Report for the Year Ended 31 December 2022

The Museum identifies the most significant benefits to the public that arise from its Objects, as:

- providing opportunities for enjoyable and stimulating learning for the general public (over 330k people each year) about the special significance of the Black Country – its people and its landscape and the major part it played in the development of an industrialised world, in a unique and authentic environment;
- providing formal learning programmes and resources for pupils and students in full-time education including overseas pupils and students;
- caring for and developing its accessioned and Designated collections of approximately 68,000 objects, including 90 significant buildings, features and other structures of historic interest and significance, and making them physically and intellectually accessible to the greatest feasible extent, to the general public. In recent times the Museum has added in excess of 7,500 objects to its collection to support Forging Ahead;
- making accessible to researchers and students, its important collections of 15,500 books, photographs and other important items of archive ephemera, and in so doing, adding to the collective knowledge, understanding and appreciation of the Black Country;
- publishing and widely disseminating to the public, information about the Black Country, including from the Museum's website, and a range of social media channels;
- responding to public enquiries to our collections enquiry service;
- maintaining all-year-round public access to its facilities and services;
- providing diverse opportunities for volunteering, currently for 168 people;
- supporting and strengthening the Black Country's identity, social cohesion and sense of place;
- providing access to the Locksmith's House, 54 New Road, Willenhall, and its collections, numbering some 6,000 items, for booked schools, as well as the general public on open-days and special events;
- and in providing these public benefits, the Museum supports the five widely accepted generic learning outcomes, which show the positive impact of the public's interaction with museums, on their knowledge and understanding; skills; attitudes and values; enjoyment, inspiration and creativity; and action, behaviour and progression.

With visitor attendance consistently split fairly equally across the two socio economic types (49% ABC1 and 51% C2DE according to market research results from summer 2016), BCLM has seen some success in breaking down the perceived barriers to visiting museums that often exist amongst a broad socio-demographic audience.

Although the Museum has created the conditions of the 19th and 20th Centuries, using original buildings and other features and often reflecting their original streetscape, with changes in level and uneven surfaces, great attention has been paid to ensuring good physical access. To this end, many adjustments have been made to provide level access and adapted transport and freely available wheelchairs are provided to serve visitors with restricted mobility, in addition to offering British Sign Language tours.

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The Museum charges for admission and undertakes regular benchmarking to remain competitive and to retain its reputation for value, as well as offering a range of discounted rates and concessions in order that these charges do not unreasonably prevent wide public access to the Museum. In 2022 the Museum charged a price for adults of £19.95 (2021: £19.95). Discounted rates were provided for people over the age of 65, students, families, young people and unwaged visitors. Children under the age of three and essential carers are admitted free. All groups (of 15+) received discounted rates. Since 2015 the Museum has operated an annual pass scheme, UnChained. This provides unlimited access to the Museum (subject to certain conditions) and for the price of a standard day-ticket, offers extraordinary value, especially for visitors living within easy reach of the Museum. The Museum also offers Membership for a range of priced categories, linked to a package of benefits, including discounts and priority booking for special events.

Providing loans of objects to other accredited museums and other related organisations continued to be an important part of our public benefit, although this was not possible during the pandemic, or as the focus continues on Forging Ahead.

Performance Against Objectives & Achievements During the Year

The performance and achievements of the Museum are set-out throughout this report.

In September, the Museum opened its new Visitor Centre and car park, as well as the Elephant & Castle Public House, our recreation of the iconic building that once stood in Wolverhampton. These are the first features of Forging Ahead to be completed. Elsewhere, construction of the Historic Town and Industrial Area continued at pace throughout the year, such that by the year-end, the majority of the structures had been finished. Refurbishment of the former entrance complex was also nearing completion, providing a new Museum Conference & Learning Centre.

The Museum saw particularly strong visitor attendance over Easter, Queen's Jubilee half-term and the October half-term, where, with the benefit of a week of dry weather, attendance was more than 20% above budget. Attendance during the summer holidays was steady, in line with the budget and not far below 2019. However, during second half of the year it is likely that uncertainty caused by steeply rising prices, especially in domestic energy costs, impacted attendance, including our evening events programme. Additionally, school attendance continued to be slow to recover and achieved just 74% of pre-pandemic levels.

Overall the Museum welcomed 331,631 visitors during 2022, an increase on the prior year of 60%, and 92% of our pre-pandemic norms of 2019.

Alongside the priority of working towards the successful completion Forging Ahead, the Museum's work for 2022 continued to be focused towards following five objectives:

1. Develop and diversify our team.
Benefits <ul style="list-style-type: none">• We represent and are valued by our community.• Our team is more motivated, creative and innovative.• The team feel valued and morale is strong.• We benefit from a broader diversity of opinion.

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Progress and achievements

The Museum supports the Art Council England's Inclusivity & Relevance Investment Principle and continued its work on its Equality, Diversity & Inclusion (EDI) Action Plan through its EDI Working Group. To support the work of the group, the Museum also recruited to and established an EDI Focus Group of external and independent individuals to provide external feedback and challenge.

Understanding the barriers to diversifying the workforce and creating actions to drive change has continued to be a key focus. Actions have included improving the accessibility of the application process; establishing different assessment approaches rather than traditional verbal interviews; reviewing all interview questions to identify areas that would provide unfair advantages to candidates, e.g. experience in industry. Further work has taken place to expand the candidate pool through targeted recruitment activity to increase applications from underrepresented groups focusing on particular areas of the Black Country.

We were delighted to welcome Claudia Davies to the Museum in August as part of the National Lottery Heritage Fund, Curating for Change, which creates placements and career paths for D/deaf, disabled and neurodiverse people in museums.

2. Develop, maintain and use our collection, in its broadest sense, to support inclusive storytelling.

Benefits

- Our visitor experience is increasingly relevant.
- Black Country heritage is protected and shared.
- The collection connects the Museum and our community to our unique stories.

Progress and achievements

The accessioned and handling collection has continued to be developed and increased to fulfil the needs of Forging Ahead with over 7,000 objects in total having been received. This year also saw the commencement of a three year Collection Representation Review to identify gaps in representation within the Museum's collection.

We again held a wide range of Members' events, talks and community handling sessions covering different aspects of the Museum, alongside online activity including the 'Adventures through Time' digital engagement project.

3. Build engagement with audiences to increase representation and enable active participation.

Benefits

- Our visitor experience is increasingly relevant.
- Black Country heritage is protected and shared.
- The collection connects the Museum and our community to our unique stories.

Progress and achievements

After two years of disruption, due to Covid-19, in 2022 we are again able to deliver a full programme of events including varied themed daytime holiday and weekend programmes and our evening events. This also included the Festival of Light (celebrating Diwali and the Museum's historic lighting collection) which has grown from a small community project to a large scale event in 2022 with 1,500 people attending.

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We have worked closely with communities and creatives practitioners of relevant backgrounds and heritage to develop new Historic Characters. These include Mr Singh (of South-Asian heritage as part of the Jubilee programme), Gwen Lally (non-gender conforming), and Carmen Salmon, a new mother who migrated to the UK from Jamaica in the Caribbean in the hope of finding work as a nurse. We have also increased representation within our commissioned artists e.g. The Glad Tidings Christmas events included examples of an African Caribbean Christmas with entertainment including a gospel singer and a steel pan band.

4. Innovate to ensure the Museum is strategically aligned for our sustainable future.

Benefits

- Our revenue is grown and diversified.
- The Museum is valued and relevant to our audiences.
- The Museum has efficient and effective operations.

Progress and achievements

The Museum won the Resilience & Innovation Award at the regional and then national VisitEngland Awards for Excellence. This recognised the approach, work and results of the Museum during and after Covid-19.

The new Visitor Centre, entrance and car park, opened in late summer, which have been designed to allow the Museum to turn its 'face' towards the new Midland Metro extension and facilitate greater visitor attendance. The Visitor Centre contains a new shop which gives a much improved space to showcase our retail offer, including new ranges to coincide with the opening of this new shop.

The Visitor Centre, along with the new Elephant & Castle pub have provided additional locations to increase the opportunities for external hire for corporate events, with the Visitor Centre already being particularly popular with clients. The Museum site also continues to be a desirable location for filming with three large scale filming projects taking place during the year. Three Little Birds, a six part series for ITV written by Sir Lenny Henry, a music video for Swedish heavy metal band Sabaton, and Stonehouse, another production for ITV about disgraced politician, John Stonehouse.

5. Use our influence and strengthened reputation to effect positive change for our communities.

Benefits

- Allows us to positively impact individuals and organisations.
- Ensure our work is amplified and reputation strengthened.
- Close collaboration to be part of a joined-up approach to tackle issues and challenges.

Progress and achievements

The Museum has continued to play a role in the regeneration and changing perceptions of Dudley, the Black Country and wider West Midlands by working with Dudley Council and the West Midlands Combined Authority (WMCA), contributing to their strategic plans for culture via Carol King, Director of Programmes, as the Deputy Chair for the West Midlands Regional Cultural Leadership Board, and Andrew Lovett, Chief Executive, as the Chair of the West Midlands Tourism & Hospitality Advisory Board, as well as a director of the West Midlands Growth Company.

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Strategic Report for the Year Ended 31 December 2022

Throughout the year we also continued to develop the partnership with Creative Black Country and its delivery of Arts Council England's Creative People & Places programme to provide arts and culture opportunities for people in Dudley as well as our partnership work on a number of other projects including, the Apna Heritage Archive (with members of the Black Country Punjabi community) and 'Pravās' with Jaivant Patel Dance company to tell stories of Gujarati migration into the Black Country from the 1950s.

Andrew Lovett has also continued to Chair the Dudley Towns Fund Board, harnessing £25m of Government funds to support the regeneration of the town centre.

Financial Review

The financial performance of the Museum for the year under review and the financial position at the Balance Sheet date are set out in this report. In particular, the Statement of Financial Activities (SOFA), which includes both unrestricted and restricted funds, shows the performance of the group during the year.

Visitor attendance for the year was in the main good, just below budget, albeit a budget set slightly lower than the two years before Covid-19, and only 8% lower than in 2019. It is likely that the squeeze on household budgets impacted attendance and secondary spending. The Museum also saw greater use of its Unchained Pass (providing 12-month fee returns), impacting admissions income. The Museum made a small trading deficit of £35k for the year, against a break-even budget.

The Group net worth at 31 December 2022 stands at £35.96m (2021: £27.82m); the sharp increase being as a result of restricted funds received for Forging Ahead. For the next financial year the restricted fund balance will continue to increase, reflecting the income received for the project with the matching expenditure being mostly capitalised in the form of the newly constructed buildings and features.

Restricted Funds stand at £30.63m (2021: £23.59m) and Unrestricted Funds at £5.32m (2021: £4.23m) comprised of Designated Funds of £2.85m (2021: £3.17m), General Funds of £2.47m (2021: £2.58m) and Pension Reserve of £nil (2021: deficit of £1.53m).

	£
Net Trading (Deficit) / Surplus	(35,108)
Accounting Adjustments and Non-recurring Costs included in Expenditure:	
Movement in the accounting accrual for holiday pay	1,877
Loss in disposal of assets	-
Income directly designated for BCLM: Forging Ahead	237,594
One-off Investments	(34,487)
Depreciation charge on Unrestricted Funds	(66,172)
Contribution to BCLM: Forging Ahead	(537,795)
Actuarial adjustment (pensions)	(82,000)
Net Income/(Expenditure) after taxation (as shown in SOFA)	<u>(516,001)</u>

Risk Management

The Museum acknowledges the risks inherent in its 'business', and is committed to managing risks that pose a significant threat to the achievement of its business aims and financial strength. The Board has adopted a Register of 11 Key Risks, which is supported by operational and project risk registers. The

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Register of Key Risks is a standing item on the agenda for meetings of the Leadership Team and is available to Trustees at all Board meetings. As part of its duties, the Museum's Audit Committee has oversight of the process of the management of key risks.

Primary Risks & Uncertainties

The Museum operates in a market and charges admission with over 95% of the Museum's unrestricted income derived from visitor-driven sources. In this context there will always be a risk to the Museum of not achieving forecast visitor attendance and associated sales revenue. This is an issue which the Museum monitors on a daily and active basis, and is managed by cost control and seeking alternative, more diverse, income sources.

The Museum's Register of Key Risks lists 11 risks, including: a major event within or outside of the control or influence of the Museum which impacts the operations of the Museum (the COVID-19 pandemic is an example of this); failure to deliver and manage Forging Ahead; inadequate management of legislative compliance including health and safety; inadequate financial planning and levels of free cash reserves; poor reputation and stakeholder relationship management; serious detrimental incident on site.

Due to its size and the extent of its potential risks, Forging Ahead has its own risk register which is monitored by a Project Board.

Investment Policy

The Museum, when able to do so, takes advantage of short-term cash flow surpluses by placing funds with regulated financial institutions approved by the Board, which will primarily be in deposit accounts with mainstream banks. It is not the policy of the Museum to delegate investment management to an agent of the Charity. In making any investment decisions the Board has due regard to Charity Commission guidance.

Future Plans

During 2023 the Museum will be undertaking a review of its existing strategic directions, including consultation with visitors and organisational stakeholders.

Otherwise, we will continue to work to achieve our existing five objectives, alongside specifically:

- (a) Continuing to complete Forging Ahead; which will include the opening of the Conference & Learning Centre (late spring), new Historic Town area (summer) and Industrial area (autumn) and the rebuilding of Woodside Library.
- (b) Delivering Arts Council England investment, from 1 April 2023 onwards, including a new project, Little Makers, in support of Key Stages 1 and 2.
- (c) Continuing to improve our environmental impact reporting and reducing our CO2e.

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Strategic Report for the Year Ended 31 December 2022

On behalf of the Trustees

A handwritten signature in blue ink, appearing to read 'P. Belford', written over a horizontal line.

Dr Paul Belford Chair

Dated: 29 June 2023

Black Country Living Museum Trust

Statement of Trustees' Responsibilities

The Trustees, who are also the Directors of Black Country Living Museum Trust for the purpose of company law, are responsible for preparing the Trustees' Annual Report, including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and the profit or loss of the Charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles set out in the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities';
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that these financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charity's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Trustees



Dr Paul Belford Chair

Dated: 29 June 2023

Black Country Living Museum Trust

Independent Auditors' Report to the Members of Black Country Living Museum Trust for the Year Ended 31 December 2022

Opinion

We have audited the financial statements of Black Country Living Museum Trust ('the charitable company') and its subsidiary ('the group') for the year ended 31 December 2022 which comprise the statement of financial activities, the group and charity balance sheets, the consolidated cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 December 2022 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2011.

Basis For Opinion

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

Material uncertainty related to going concern

We draw attention to note 1.2 in the financial statements, which indicates the conditions identified that may cast significant doubt on the Charity's ability to continue as a going concern. As stated in note 1.2, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Charity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Black Country Living Museum Trust

Independent Auditors' Report to the Members of Black Country Living Museum Trust for the Year Ended 31 December 2022

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions On Other Matters Prescribed By The Companies Act 2006

In our opinion based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters On Which We Are Required To Report By Exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2011 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities Of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 27, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities For The Audit Of The Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate,

Black Country Living Museum Trust

Independent Auditors' Report to the Members of Black Country Living Museum Trust for the Year Ended 31 December 2022

they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent To Which The Audit Was Considered Capable Of Detecting Irregularities, Including Fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR) Health and safety legislation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing audit procedures over income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-

Black Country Living Museum Trust

Independent Auditors' Report to the Members of Black Country Living Museum Trust for the Year Ended 31 December 2022

compliance with all laws and regulations.

Use Of Our Report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Kerry Brown

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

B69 2DG

Dated: 12 July 2023

Black Country Living Museum Trust

Consolidated Statement of Financial Activities including Income and Expenditure Account for the Year Ended 31 December 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income					
Donations and Legacies:					
Charitable donations	3	774	7,838,827	7,839,601	12,103,198
Charitable Activities:					
Admission to the Museum	4	4,287,634	-	4,287,634	3,135,325
COVID-19 support funding	5	8,667	-	8,667	1,642,720
Grants (Arts Council England)	6	557,590	-	557,590	560,120
Other Trading Activities:					
Retail income (subsidiary trading company)	7	2,659,017	-	2,659,017	1,819,670
Ancillary enterprises	8	331,776	-	331,776	416,948
Investment Income	9	2,400	-	2,400	303
Other Income	10	64,707	-	64,707	50,938
Total Income		7,912,565	7,838,827	15,751,392	19,729,222
Expenditure					
Raising Funds:					
Retail (subsidiary trading company)		2,411,674	-	2,411,674	1,709,394
Development and fundraising costs		210,608	-	210,608	198,042
Charitable Activities:					
Opening and operating the Museum		5,102,198	404,313	5,506,511	4,726,354
Developing the Museum		704,086	386,437	1,090,523	677,927
Total Expenditure	11	8,428,566	790,750	9,219,316	7,311,717
Net Income/(Expenditure) before transfers		(516,001)	7,048,077	6,532,076	12,417,505
Transfers		4,285	(4,285)	-	-
Net Income/(Expenditure) after transfers		(511,716)	7,043,792	6,532,076	12,417,505
Other Recognised Gains and Losses:					
Actuarial gain/(loss) on defined benefit pension		1,610,000	-	1,610,000	1,355,000
Net Movement in Funds		1,098,284	7,043,792	8,142,076	13,772,505
Reconciliation of Funds:					
Total Funds brought forward 1 January 2021		4,225,192	23,591,138	27,816,330	14,043,825
Total Funds carried forward at 31 December 2022		5,323,476	30,634,930	35,958,406	27,816,330

The Statement of Financial Activities (SOFA) also complies with the requirements for an income and expenditure account under the Companies Act 2006. All income and expenditure derive from continuing activities.

Black Country Living Museum Trust

Group (Consolidated) Balance Sheet as at 31 December 2022

		2022		2021	
	Notes	£	£	£	£
Fixed Assets:					
Tangible assets	17		29,200,614		16,383,731
Heritage assets	18		4,564,880		4,807,284
Total Fixed Assets			<u>33,765,494</u>		<u>21,191,015</u>
Current Assets:					
Stocks of goods for resale	20	101,015		98,283	
Debtors	21	1,321,773		5,243,585	
Cash at bank and in hand	30	3,471,588		4,850,268	
Total Current Assets		<u>4,894,376</u>		<u>10,192,136</u>	
Creditors: amount falling due within 1 year	22	<u>(2,648,450)</u>		<u>(1,947,123)</u>	
Net Current Assets			<u>2,245,926</u>		<u>8,245,013</u>
Total Assets less Current Liabilities			<u>36,011,420</u>		<u>29,436,028</u>
Creditors: amount falling due after 1 year	23		<u>(53,014)</u>		<u>(91,698)</u>
Net Assets (excluding pension liability)			<u>35,958,406</u>		<u>29,344,330</u>
Defined benefit pension asset/liability	31		<u>-</u>		<u>(1,528,000)</u>
Total Net Assets			<u><u>35,958,406</u></u>		<u><u>27,816,330</u></u>
The Funds of the Charity:					
Restricted funds	26		30,634,930		23,591,138
Unrestricted funds:					
Designated funds	27	2,850,401		3,174,405	
General funds		2,473,075		2,578,787	
Pension reserve	31	<u>-</u>		<u>(1,528,000)</u>	
			<u>5,323,476</u>		<u>4,225,192</u>
			<u><u>35,958,406</u></u>		<u><u>27,816,330</u></u>

The Annual Report & Accounts were approved and authorised for issue by the Board of Trustees of the Museum on 29 June 2023 and signed on behalf of the Board of Trustees:



Dr Paul Belford Chair

Dated: 29 June 2023

Black Country Living Museum Trust

Parent (Museum) Balance Sheet as at 31 December 2022

		2022		2021	
	Notes	£	£	£	£
Fixed Assets:					
Tangible assets	17		29,200,614		16,383,731
Heritage assets	18		4,564,880		4,807,284
Investments	19		1,000		1,000
Total Fixed Assets			<u>33,766,494</u>		<u>21,192,015</u>
Current Assets:					
Debtors	21	1,259,487		5,260,546	
Cash at bank and in hand	30	<u>3,254,164</u>		<u>4,693,073</u>	
Total Current Assets		<u>4,513,651</u>		<u>9,953,619</u>	
Creditors: amount falling due within 1 year	22	<u>(2,796,371)</u>		<u>(2,434,486)</u>	
Net Current Assets			<u>1,717,280</u>		<u>7,519,133</u>
Total Assets less Current Liabilities			<u>35,482,774</u>		<u>28,711,148</u>
Creditors: amount falling due after 1 year	23		<u>(53,014)</u>		<u>(91,698)</u>
Net Assets (excluding pension liability)			<u>35,430,760</u>		<u>28,619,450</u>
Defined benefit pension asset/liability	31		<u>-</u>		<u>(1,528,000)</u>
Total Net Assets			<u><u>35,430,760</u></u>		<u><u>27,091,450</u></u>
The Funds of the Charity:					
Restricted funds	26		30,634,930		23,591,138
Unrestricted funds:					
Designated funds	27	2,850,401		3,174,405	
General funds		<u>1,945,429</u>		<u>1,853,907</u>	
Pension reserve	31	<u>-</u>		<u>(1,528,000)</u>	
			<u>4,795,830</u>		<u>3,500,312</u>
			<u><u>35,430,760</u></u>		<u><u>27,091,450</u></u>

The net result reported in the Statement of Financial Activities of the parent charity for the year was £8,338,310 (2021: £13,066,659).

The Annual Report & Accounts were approved and authorised for issue by the Board of Trustees of the Museum on 29 June 2023 and signed on behalf of the Board of Trustees:



Dr Paul Belford Chair

Dated: 29 June 2023

Black Country Living Museum Trust

Consolidated Cash Flow Statement for the Year Ended 31 December 2022

			2022	2021
	Notes	£	£	£
Cash Flow from Operating Activities:				
Net cash flow from operating activities	29		11,641,064	9,971,941
Cash Flows from Investing Activities:				
Interest from investments		2,400		303
Proceeds from the sale of tangible fixed assets		-		-
Purchase of tangible fixed assets		(12,980,116)	(8,783,623)	
Net Cash Used in Investing Activities			(12,977,716)	(8,783,320)
Cash Flows from Financing Activities:				
Repayment of borrowing		(42,028)	(43,670)	
Net Cash Used in Financing Activities			(42,028)	(43,670)
Change in Cash and Cash Equivalents in the year			(1,378,680)	1,144,951
Cash and cash equivalents at start of the year			4,850,268	3,705,317
Cash and Cash Equivalents at end of the year			<u>3,471,588</u>	<u>4,850,268</u>

Black Country Living Museum Trust

Notes to the Accounts for the Year Ended 31 December 2022

1 Accounting Policies

1.1 Basis of Preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice, 'Accounting and Reporting by Charities', issued in 2015 and Financial Reporting Standard 102 (FRS102) and the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to give a 'true and fair' view. This departure has involved following the SORP rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

The Museum meets the definition of public benefit under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The Statements of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the Museum and its wholly owned subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis. A separate SOFA and Income and Expenditure Account for the Charity has not been presented as permitted by Section 408 of the Companies Act 2006.

1.2 Going Concern

The Trustees are satisfied that any residual financial uncertainties arising from the completion of the Forging Ahead Project are not material but as the project nears its completion there will be increased pressure on the finances of the Museum, where the timing of the remaining fundraised/donated income will become more sensitive. In addition, the funding agreement with the National Lottery Heritage Fund requires the final payment of their grant is retained for twelve months after the completion of the project. This retention timeframe is beyond the period when the Museum is due to make the final payment to the main contractor.

Over 95% of the Museum's unrestricted operating income is derived from visitor-driven sources and in this context there will always be a risk to the Museum of not achieving forecast visitor attendance and associated sales revenue. Furthermore, during the next two years the forecast includes a step-change in visitor attendance, on the back of the £30m Forging Ahead development of the Museum. There is no historic precedence of where the Museum has previously had the level of visitor attendance, because they are predicated on the new historic town and industrial area. This means there is, ultimately, an element of uncertainty associated with this strand of the forecast which is not unsubstantial in value.

The Trustees have considered these factors when considering the Museum's ability to continue as a going concern and have concluded that it is appropriate to prepare the Financial Statements on the going concern basis. They do, however, acknowledge that if the growth visitor numbers does not reach the forecast levels it increases the pressure on the level of non-committed free unrestricted cash funds during 2023 and 2024 available to meet operational requirements and accept that this constitutes material uncertainty over the Museum's ability to continue as a going concern.

Black Country Living Museum Trust

Notes to the Accounts for the Year Ended 31 December 2022

1.3 Key Sources of Estimation Uncertainty

The key source of estimation uncertainty with a significant effect on the amounts recognised in the financial statements is summarised below:

Defined Pension Position

The Charity recognises its financial position (asset or liability) in relation to the defined benefit scheme involves a number of estimations as disclosed in Note 31.

1.4 Income

Income from admission to the Museum (including the associated Gift Aid) is recognised on the date the ticket is purchased, except for special events when the income is recognised on the date the event takes place.

Income from charitable donations and grants, both of a capital and revenue nature, are recognised when the Charity has entitlement to the funds and it is probable that the income will be received. They are accounted for gross when receivable, including gifts in kind at estimated valuation. Donations and grants with conditions attached to them are credited to restricted funds and any unspent amounts are shown on the balance sheet as restricted funds. Where the restricted income is to fund capital expenditure the restricted fund balance matches capital value and the restricted funds are released in the Statement of Financial Activities over the expected useful lives of their relevant assets.

Income from commercial trading activities is recognised as earned. Trading income represents income from a variety of retail activities on the Museum site, exclusive of VAT.

Income from parking, location filming and concessions, and investment income is recognised on a receivable basis.

1.5 Donated Services

The Museum aims to involve volunteers across the organisation from costumed engagement with visitors and collections care to retailing and finance. With one exception, people now volunteer as individuals, as opposed to as part of a volunteer group. Volunteer activity for the year was recorded to be 15,766 hours (2021: 9,651 hours). The Museum uses the standard National Lottery Heritage Fund multiplier of £50 per day for unskilled, £150 per day for skilled and £350 per day for professional volunteer roles. This equates to a value of £233,704 (2021: £135,311).

1.6 Expenditure

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of resources. Costs relating to a particular activity comprise both costs that can be allocated directly to such activities and support costs; being those costs of an indirect nature necessary to support them.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Black Country Living Museum Trust

Notes to the Accounts for the Year Ended 31 December 2022

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

Support costs are shared across more than one activity undertaken by the Museum and include governance costs, payroll administration, human resources and information technology. The basis on which these costs have been allocated is set out in Note 11.

1.7 Fixed Assets

(a) Operational Assets

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, using the straight-line method, as follows:

Freehold land	- not depreciated
Freehold buildings/developments	- over 50 years
Expenditure on long leasehold property	- over 40 to 60 years
Fixtures, fittings, plant and equipment	- over 4 to 10 years
Motor vehicles	- over 6 years

(b) Intangible Assets

Intangible assets are stated at cost less amortisation. Amortisation is charged so as to allocate the cost of intangible assets less their residual values over their estimated useful lives, using the straight-line method, as follows:

Computer software	- over 4 to 10 years
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(c) Heritage Assets

Whilst regarding its Heritage Assets (in other words, with a few exceptions, its accessioned collections) as inalienable, held in perpetuity and mostly irreplaceable, in 2009 the Museum Trust chose to capitalise the few such assets for which original cost valuations were known. The reality of this is that the financial statements only include a very small number of the Museum's 68,000 items in its collection, as further reported in Note 18. Establishing valuations for the entirety of the Museum's collection is considered unrealistic, prohibitively expensive and contrary to the Museum's duty of care to the public for the long-term stewardship of culturally significant material. In some instances, Heritage Assets have been purchased with restricted or conditional grants, and the Museum is not free to dispose of them without incurring significant penalty. For the identified items, further capital expenditure on these assets (maintained principally for their contribution to the knowledge and culture), along with capital expenditure associated with any new translocated buildings reconstructed on the Museum site, is capitalised as incurred

Where Heritage Assets have a finite 'economic life', depreciation will be provided at rates calculated to write-off the cost less the estimated residual value of each asset over its expected 'economic life'. Heritage Assets which are buildings the depreciation is over the remaining period of the lease of the Museum site.

Black Country Living Museum Trust

Notes to the Accounts for the Year Ended 31 December 2022

The Designated Collections constitute a comprehensive record of industrial activity and society in the Black Country, chiefly spanning the period 1800–1950. They include four original industrial features on site, including two mine shafts, limekilns and a canal arm representing a microcosm of the classic Black Country industrial landscape. To this core over seventy buildings as well as engineering structures and items of street and canal furniture, all with regional provenance, have been relocated to the Museum.

The Museum has extensive collections of equipment, tools and manufactured articles relating to a wide range of the region's industries. Particularly strong are the holdings relating to the production of hardware, edge tools and domestic goods of cast-iron and brass. The collection of locks is the largest in Britain and is centred on the Hodson family business, now the Locksmith's House Museum at Willenhall. Other important industries represented include electrical engineering, brick making and fireclay goods, food and drink processing and chemical industries. The Museum holds the largest collection of road vehicles of Black Country manufacture in the country, including trolley buses, motor cars and over 30 motorcycles of pre-1939 vintage.

It also holds a number canal boats of local provenance together with a fully equipped reconstructed boat dock. Representing everyday life are large collections of domestic furnishings, retail businesses and community life.

The object collections are supported by an extensive archive including business records, trade catalogues, photographs, prints, drawings, oral history recordings and family papers much of which relates to the structures and equipment on the two sites. The Museum library includes the collection of books, photographs and papers of the noted industrial historian, Keith Gale.

As part of being an Accredited Museum (as granted by Arts Council England) the Museum manages its collections in accordance with a suite of policies, submitted to ACE and approved by the Board of the Museum. These policies cover all aspects of collections management including care and conservation, acquisitions, disposals, access, documentation, professional standards of curation, environmental sustainability and adherence to the Code of Ethics, published by the Museums Association.

The Board of Trustees will keep its policy on the financial treatment of Heritage Assets under review, to reflect changing views on such matters in the museums sector, including changes to the recognised Code of Ethics for museums, as prepared under the auspices of the Museums Association.

1.8 Remuneration Policy

The Museum has a well-established pay and grading structure and median pay policy. Annual reviews of salary are carried out and where an award is made, it is targeted at staff furthest below the median rate of pay for their role, by applying the largest percentage increase. The policy applies to all staff at the Museum, including Key Management Personnel and was followed for the pay award in 2022. The Key Management Personnel received no additional remuneration benefits to those provided to all other staff. The Board determines the remuneration of the Chief Executive outside this protocol.

Black Country Living Museum Trust

Notes to the Accounts for the Year Ended 31 December 2022

1.9 Stock

Stock is valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first-in-first-out basis. At each reporting date, stocks are assessed for impairment and impairment losses are recognised immediately.

1.10 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 Creditors

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.12 Financial Instruments

Other than financial investments, the Museum Trust has only financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans, which are subsequently measured at amortised cost using the effective interest method.

1.13 Pensions

The Museum is an admitted body as part of the West Midlands Pension Fund (WMPF). The WMPF was set up under the Superannuation Act 1972 for UK-wide local government employees. The permanent staff of the Museum (although not local government employees) became eligible for membership, under the auspices of Dudley Metropolitan Borough Council (who act as guarantor) when the Museum was first established in September 1975. This means that in the event that the Museum is wound-up, Dudley Council will be liable for any continuing defined pension liabilities, and as such, this represents a very significant level of support from the local authority. The WMPF provides a pension scheme for certain employees of the Museum, currently providing benefits based on career average revalued salary and length of service on retirement. It is constituted as a trust fund whose assets are held and managed separately from those of the Museum. Contributions are set every three years as a result of the actuarial valuation of the Fund, the last one being as at 31 March 2019 which set contributions for the period 1 April 2020 to 31 March 2023.

The value of employer's assets/liabilities have been assessed by rolling forward the value of the liabilities calculated at the last full funding valuation using financial assumptions that comply with Financial Reporting Standard 102. The asset share has been calculated by rolling forward the assets allocated to the employer at the last full funding valuation allowing for investment returns (estimated where necessary), contributions paid into and estimated benefits paid from the fund by and in respect of the employer and its employees.

As required under FRS102, the projected unit method of valuation has been used to calculate the service cost. Actuarial gains and losses are recognised in full in the Statement of Financial Activities in the period in which they occur. The defined benefit pension position in the Balance Sheet

Black Country Living Museum Trust

Notes to the Accounts for the Year Ended 31 December 2022

comprises the total of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less any past service cost not yet recognised and less the fair value of plan assets of which the obligations are to be settled directly. Fair value is based on market price information and in the case of quoted securities is the published mid-market value. The value of a net pension benefit is restricted to the sum of any unrecognised past service costs and the present value of any amount the Museum expected to recover by ways of refunds from the plan or reductions in future contributions.

In line with the requirements of Financial Reporting Standard 102, the Museum's defined benefit pension scheme liability and related costs are included in these financial statements. Further information is contained in Note 31.

After 31 March 2011, the Museum closed the defined pension scheme to new entrants and made available a separate defined contribution pension scheme provided by Friends Life and Aegon for existing staff who do not have other pension provision, as well as for new employees. Contributions are charged to the Statement of Financial Activities in the period in which they are payable. There is no liability under the scheme other than the payment of those contributions.

1.14 Funds and Reserves Accounting

The Museum maintains four types of funds and reserves as follows.

- (i) Restricted funds include donations where the donor has specified the funds be set aside for a particular purpose. In addition, restricted funds also include grants from local authorities and similar bodies in connection with the cost of the Museum's original operational fixed assets and its heritage assets, which have been credited to this reserve. The depreciation of the related assets is recovered from this reserve.
- (ii) Unrestricted funds represent funds that are expendable at the discretion of the Trustees in the furtherance of the objects of the Museum. Such funds may be held in order to finance both working capital and capital investment.
- (iii) Designated funds represent funds that have been set aside by the Trustees for particular purposes. The aim and use of such funds is set out in the Notes to the financial statements.
- (iv) Pension reserve, associated with the obligation associated with the Museum's defined benefit pension scheme (ref. Note 31).

1.15 Related Party Transactions

Black Country Living Museum Trust is the 'Parent Company' within a group that prepares consolidated financial statements. Details of related party transactions between the Parent Company and its subsidiary are shown in Note 32.

Black Country Living Museum Trust

Notes to the Accounts for the Year Ended 31 December 2022

2 Legal Status of the Museum Trust (The Black Country Living Museum Trust)

The Museum Trust (established 15 September 1975) is a Company limited by guarantee (reg. no. 1226321) registered in England & Wales, without share capital and governed by its Memorandum and Articles of Association, last amended on 29 May 2014. It is also a registered charity (reg. no. 504481). The Company's principal address and registered office are provided elsewhere in this report.

3 Summary of Charitable Donations

	Unrestricted Funds 2022	Restricted Funds 2022	Unrestricted Funds 2021	Restricted Funds 2021
	£	£	£	£
Grants	-	7,757,722	16,905	12,072,277
Donations	774	81,105	2,117	11,899
Legacies	-	-	-	-
	774	7,838,827	19,022	12,084,176

Grants includes £6.89m receivable from National Lottery Heritage Fund relating to Forging Ahead. The Museum thanks all of the organisations and individuals who have given generously during the year and the details of the major contributors are acknowledged on page 14 of the Annual Report. Details on how the restricted income has been applied can be found in Note 26.

4 Visitor Admission to the Museum

	2022	2021
	£	£
Admission (Museum & Locksmith's House)	3,144,668	2,061,992
Gift Aid from donated admission charges*	333,718	294,032
	3,478,386	2,356,024
Events Programme	705,518	723,100
Membership	83,885	48,947
Learning Programmes & Courses	19,845	7,254
	4,287,634	3,135,325
Visitor Attendance (number)	331,631	207,939

* Gift Aid is a well-established scheme run by the UK Government which allows charities like the Museum to benefit from tax already paid by visitors. Upon making a prescribed declaration, the Museum receives 25p from the Government for every pound donated in support of the Museum, in lieu of normal admission charges.

Black Country Living Museum Trust

Notes to the Accounts for the Year Ended 31 December 2022

5 COVID-19 Support Funding

	2022	2021
	£	£
Culture Recovery Fund (UK Government)	-	655,000
Emergency Response Fund (Arts Council England / UK Government)	-	-
Job Retention Scheme Grant (Furlough)	-	584,635
Other Grants	8,667	403,085
	<u>8,667</u>	<u>1,642,720</u>

6 Arts Council England (National Portfolio Organisation Funding)

	2022	2021
	£	£
Arts Council England	557,590	560,120

From 1 April 2018, the Museum became a National Portfolio Organisation. A four-year funding agreement is in place until 31 March 2022. This was extended in 2020 for a further year to 31 March 2023, due to COVID-19. Funding from ACE has now been secured for 2023-2026.

7 Results of the Museum's Subsidiary Trading Company

The Museum (Parent) wholly owns a trading subsidiary which is incorporated in the UK and has the same registered office as the Museum. The subsidiary undertaking, Black Country Living Museum Enterprises Limited (Company Registration No. 3026731) operates the ancillary commercial activities connected to the activities of the Black Country Living Museum. The trading company donates its taxable profit to the Museum as unrestricted funds. A summary of the results is set out below. Separate audited accounts have been filed with the Registrar of Companies, with the same accounting reference date as the Museum Trust.

	2022	2021
	£	£
Profit & Loss Account		
Income	2,875,253	2,131,837
Cost of sales, including staffing	(2,073,801)	(1,455,128)
Gross profit	801,452	676,709
Administrative expenses (inc. Group charges)	(356,337)	(192,587)
Operating profit	445,115	484,122
Net other operating income	79,335	237,806
Profit for year before and after taxation	<u>524,450</u>	<u>721,928</u>

Black Country Living Museum Trust

Notes to the Accounts for the Year Ended 31 December 2022

8 Ancillary Enterprises

	2022	2021
	£	£
Parking charges	172,520	113,562
Business sponsorship	38,203	12,181
Hire & Hospitality	43,716	198,606
Dudley Canal Trips commission	19,637	8,101
Licensed on-site concessions	8,609	6,381
Filming rights and charges	49,091	78,117
	331,776	416,948

9 Investment Income

	2022	2021
	£	£
Interest received	2,400	303
	2,400	303

10 Other Income

	2022	2021
	£	£
Rent from leased freehold property	45,000	45,293
Other	19,707	5,645
	64,707	50,938

11 Analysis of Expenditure

	Staff Costs	Other Costs	Support Costs	Total 2022
	£	£	£	£
Raising Funds				
Subsidiary trading company	862,337	1,308,180	241,157	2,411,674
Fundraising costs	145,011	25,044	40,553	210,608
Total Cost	1,007,348	1,333,224	281,710	2,622,282
Charitable Activities				
Opening and operating the Museum	2,982,583	1,689,834	834,093	5,506,511
Developing the Museum	299,124	707,748	83,651	1,090,523
Total Cost	3,281,707	2,397,582	917,744	6,597,034
Total All Costs	4,289,056	3,730,806	1,199,454	9,219,316

Support costs are allocated on the basis of direct expenditure.

Black Country Living Museum Trust

Notes to the Accounts for the Year Ended 31 December 2022

12 Analysis of Support Costs

	Staff Costs	Other Costs	Total 2022	Total 2021
	£	£	£	£
Governance	-	11,073	11,073	9,864
Chief Executive's office, Finance and HR	538,380	435,020	973,399	806,128
Information Technology	63,742	151,240	214,981	218,789
	602,121	597,332	1,199,454	1,034,781

13 Analysis of Governance Costs

	2022	2021
	£	£
Trustees expenses	741	369
Legal and professional fees	1,015	245
Audit and accountancy charges	9,317	9,250
	11,073	9,864

14 Net Income/Expenditure for the Year

	2022	2021
	£	£
This is stated after charging:		
Operating leases	20,161	40,069
Depreciation	308,902	263,385
Bank loan interest	4,287	3,887
Auditor's remuneration:		
Audit fee	14,000	12,750
Accountancy and tax services	1,475	1,475

15 Trustees (Directors and Members)

None of the Trustees (or any persons connected with them) received any remuneration or benefits during the year. Six trustees were reimbursed out-of-pocket expenses totalling £533 (2021: two totalling £344).

Black Country Living Museum Trust

Notes to the Accounts for the Year Ended 31 December 2022

16 Employees

The average monthly headcount of contracted employees during the year was 166 (2021: 149) and the average full-time equivalent (FTE) number of employees and casual workers during the year were as follows:

	2022	2021
	FTE	FTE
Direct (front-line) charitable activities	125	117
Management, specialists and administration	49	44
	174	161
Of which:		
Contracted employees	136	118
Casual workers	38	43
	174	161

Employment Costs:

	2022	2021
	£	£
Wages and salaries	4,405,961	3,796,759
National Insurance costs	321,418	258,092
Pension costs	163,798	143,236
	4,891,177	4,198,087

Employment costs include payments and payments in lieu of notice in relation to redundancy amounting to £nil (2021: £36,013) paid to nil individuals (2021: five).

The number of employees with annual emoluments of £60,000 or more:

	2022	2021
	(number)	(number)
£60,000 - £70,000	3	2
£90,000 – £100,000	-	1
£100,000 - £110,000	1	-

There are five posts considered as paid executive Key Management Personnel of the Museum (as defined by FRS102), comprising the Chief Executive, Chief Operating Officer, Director of Development (job share), Director of Finance, and Director of Programmes. The employee benefits of Key Management Personnel amounted to £438,257 (2020: £399,759).

Black Country Living Museum Trust

Notes to the Accounts for the Year Ended 31 December 2022

17 Tangible and Intangible Fixed Assets

Group and Company	Intangible Fixed Assets	Tangible Fixed Assets					
		Land and buildings freehold	Land and buildings leasehold	Fixtures, fittings and equipment	Motor vehicles	Under Construc-tion	Total
	£	£	£	£	£	£	£
Cost							
At 1 January 2021	23,064	1,521,227	6,015,569	1,160,934	93,966	11,012,721	19,804,417
Additions	-	-	-	-	-	12,980,116	12,980,116
Disposals	-	-	(330,017)	(177,313)	-	-	(507,330)
Transfers	-	1,691,032	9,099,087	-	-	(10,577,798)	212,321
At 31 December 2022	23,064	3,212,259	14,784,639	983,621	93,966	13,415,039	32,489,524
Depreciation							
At 1 January 2021	23,064	182,434	2,036,216	1,125,980	76,056	-	3,420,686
Charge for the period	-	30,206	153,752	7,194	4,899	-	196,051
On disposal	-	-	(233,282)	(177,313)	-	-	(410,595)
Transfers	-	-	82,768	-	-	-	82,768
At 31 December 2022	23,064	212,640	2,039,454	955,861	80,955	-	3,288,910
Net book value							
At 31 December 2022	-	2,999,619	12,745,185	27,760	13,011	13,415,039	29,200,614
At 31 December 2021	-	1,338,793	3,979,353	34,954	17,910	11,012,721	16,383,731

Freehold land and buildings of both the Group and Parent includes land (being the Museum's new car park) with a net book value of £495,000 which is not depreciated.

18 Heritage Assets

Group and Company	£
Cost	
At 1 January 2021	6,175,233
Additions	-
Transfers	(212,321)
At 31 December 2022	5,962,912
Depreciation	
At 1 January 2021	1,367,949
Charge for the period	112,851
Transfers	(82,768)
At 31 December 2022	1,398,032
Net book value	
At 31 December 2022	4,564,880
At 31 December 2021	4,807,284

Heritage Assets include land at the Locksmith's House at Willenhall, with a net book value of £50,000 is not depreciated.

Black Country Living Museum Trust

Notes to the Accounts for the Year Ended 31 December 2022

18 Heritage Assets (cont.)

	2022	2021	2020	2019	2018	Pre- 2018	Total
	£	£	£	£	£	£	£
Purchases and Additions							
Marston Collection	-	-	-	-	-	341,865	341,865
Locksmith's House	-	-	-	-	-	150,000	150,000
President Narrow Boat	-	-	-	-	-	103,612	103,612
Workers' Institute	-	-	-	-	-	2,459,592	2,459,592
Oldbury Buildings	-	-	-	-	-	1,051,715	1,051,715
Hobbs Fish & Chip Shop	-	-	-	-	-	1,155,115	1,155,115
Birchill's Narrow Boat	-	-	-	-	-	68,468	68,468
Kildare Narrow Boat	-	-	-	-	-	34,795	34,795
Tram 5	-	-	-	-	-	96,312	96,312
Tramway	-	-	-	-	-	73,346	73,346
Racecourse Colliery	-	-	-	-	-	136,722	136,722
Anchor Forge/Steam Hammer	-	-	-	-	-	47,307	47,307
Patrick Collection Vehicles	-	-	-	-	96,000	-	96,000
Hut 14	148,063	-	-	-	-	-	148,063
	148,063	-	-	-	96,000	5,718,849	5,962,912
Depreciation							
Marston Collection	5,698	5,698	5,698	5,698	5,698	55,555	84,045
Locksmith's House	1,454	1,454	1,454	1,454	1,454	27,316	34,586
President Narrow Boat	1,757	1,757	1,757	1,757	1,757	15,448	24,233
Workers' Institute	42,395	42,395	42,395	42,395	42,393	413,136	625,109
Oldbury Buildings	17,750	17,750	17,750	17,750	17,750	159,786	248,536
Hobbs Fish & Chip Shop	19,252	19,252	19,252	19,252	19,252	187,707	283,967
Birchill's Narrow Boat	1,264	1,264	1,264	1,264	1,264	5,244	11,564
Kildare Narrow Boat	653	653	653	653	653	2,144	5,409
Tram 5	1,836	1,836	1,836	1,836	1,836	4,502	13,682
Tramway	1,387	1,387	1,387	1,387	1,387	3,969	10,904
Racecourse Colliery	2,730	2,730	2,730	2,730	2,048	210	13,178
Anchor Forge/Steam Hammer	947	947	947	947	631	-	4,419
Patrick Collection Vehicles	9,600	9,600	9,600	9,600	-	-	38,400
Hut 14	-	-	-	-	-	-	-
	106,723	106,723	106,723	106,723	96,123	875,017	1,398,032

19 Fixed Asset Investments

Company	£
Market value at 1 January 2020 and at 31 December 2022	1,000
Historical cost at 31 December 2021 and at 31 December 2022	1,000

The Museum holds 100% of the issued Ordinary Shares of Black Country Living Museum Enterprises Ltd. This wholly-owned subsidiary undertakes on-site trading to support the charitable activities of the Museum. At 31 December 2022 its net assets and shareholder's funds amounted to £528,645 (2021: £725,878).

Black Country Living Museum Trust

Notes to the Accounts for the Year Ended 31 December 2022

20 Stock

	Group		Parent	
	2022	2021	2022	2021
	£	£	£	£
Stock	101,015	98,283	-	-

21 Debtors

	Group		Parent	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	147,496	34,534	39,304	24,163
Owed by subsidiary Trading Company	-	-	-	-
Other debtors	258,259	147,018	311,532	186,022
Prepayments and accrued income	916,018	5,062,033	908,651	5,050,361
	1,321,773	5,243,585	1,259,487	5,260,546

Accrued income includes £410,438 (2020: £4,990,000) of grant income due from National Lottery Heritage Fund.

22 Creditors: Amounts Falling Due Within One Year

	Group		Parent	
	2022	2021	2022	2021
	£	£	£	£
Bank loan	40,024	39,346	40,024	39,346
Obligations under finance leases and hire purchase contracts	-	4,022	-	4,022
Owed to subsidiary Trading Company	-	-	240,871	537,906
Trade creditors	1,195,766	952,340	1,169,333	944,200
Taxes and social security costs	73,168	78,150	73,168	78,150
Other creditors	21,892	29,230	21,893	29,230
Accruals	1,317,600	844,035	1,251,081	801,632
	2,648,450	1,947,123	2,796,371	2,434,486

23 Creditors: Amounts Falling Due After More Than One Year

Group and Company	2022	2021
	£	£
Bank Loan	53,014	91,698
Obligations under finance leases and hire purchase contracts	-	-
	53,014	91,698

Black Country Living Museum Trust

Notes to the Accounts for the Year Ended 31 December 2022

23 Creditors: Amounts Falling Due After More Than One Year (cont.)

Group and Company	2022	2021
Analysis of Bank Loan	£	£
Not wholly repayable within 5 years	93,038	131,044
Included in the current liabilities	(40,024)	(39,346)
	<u>53,014</u>	<u>91,698</u>

Group and Company	2022	2021
Loan Maturity Analysis	£	£
Debt due in 1 year or less	40,024	39,346
In more than 1 year, but not more than 2 years	41,305	40,185
In more than 2 years, but not more than 5 years	11,709	90,274
	<u>93,038</u>	<u>131,044</u>

The bank loan is repayable by March 2025 with interest charged at 2.45% above the bank's base rate. It is secured by a legal charge over the Museum's freehold land at Tipton Road, Dudley (Title No. WM414023) and an unlimited guarantee from the Museum's subsidiary trading company, Black Country Living Museum Enterprises Limited.

24 Obligations Under Leases and Hire Purchase Contracts

The Group and Company use finance leases and hire purchase contracts to acquire certain items of fixtures, fittings and equipment. Renewals are at the option of the leasee. Future minimum lease payments due under finance leases and hire purchase contracts:

Group and Company	2022	2021
Amounts payable	£	£
Within 1 year	-	4,183
In more than 1 year, but not more than 5 years	-	-
less: finance charges allocated to future periods	-	(161)
	<u>-</u>	<u>4,022</u>

Future minimum rentals of the consolidated Group payable under non-cancellable operating leases are as follows:

	2022	2021
	£	£
Less than 1 year	17,024	18,792
Between 2 and 5 years	68,096	68,096
Over 5 years	461,776	478,800
	<u>546,896</u>	<u>565,688</u>

Black Country Living Museum Trust

Notes to the Accounts for the Year Ended 31 December 2022

25 Financial Instruments

	2022	2021
	£	£
Financial assets that are debt instruments measured at amortised cost	4,708,595	10,031,591
Financial liabilities measured at amortised cost	2,628,297	1,960,672

Financial assets measured at amortised cost comprise cash at bank, trade debtors, other debtors and accrued income. Financial liabilities measured at amortised cost comprise bank loan, trade creditors, other creditors and accruals.

26 Restricted Funds (Movement in Funds)

The restricted funds set out in these accounts represent, in the main, funds allocated to develop the Museum over a number of years, including a number of Heritage Assets. In these cases, the fund is transferred to the appropriate asset heading to match the carrying value of the asset. As the carrying value of the asset depreciates, a matching amount is released (transferred) to general reserves. In more recent times, restricted funds have also included funds received to deliver programmes and for the procurement of services.

Group and Company	Balance at 1 January 2021	Incoming Funds	Resources Expended	Transfers	Balance at 31 December 2022
	£	£	£	£	£
Tangible Assets					
Operational Fixed Assets	693,641	-	(126,973)	206,965	773,633
Freehold	187,533	-	(13,148)	1,686,747	1,861,132
Property/Developments	2,139,052	-	(57,348)		2,081,704
Rolfe Street Development	665,457	-	(14,438)	13,011	664,030
Brook Entrance & Facilities	378,904	-	(7,149)		371,755
Folkes Park Play Equipment	17,447	-	(3,490)		13,957
Elephant & Castle Pub	-	-	(7,377)	1,549,096	1,541,719
Visitor Centre	-	-	(34,236)	7,189,607	7,155,371
Assets under Construction	11,012,721	-	-	2,402,319	13,415,040
	15,094,755	-	(264,159)	13,047,745	27,878,341

Black Country Living Museum Trust

Notes to the Accounts for the Year Ended 31 December 2022

26 Restricted Funds (Movement in Funds) (cont.)

Group and Company	Balance at 1 January 2021	Incoming Funds	Resources Expended	Transfers	Balance at 31 December 2022
	£	£	£	£	£
Heritage Assets					
The Workers' Institute	1,393,349	-	(31,478)	-	1,361,871
The Locksmith's House	116,868	-	(1,454)	-	115,414
Conway Garage	13,298	-	(287)	(13,011)	-
Folkes Park	150,476	-	(3,254)	(147,222)	-
Old Birmingham Road	376,398	-	(8,139)	-	368,259
Hobbs Fish & Chip Shop	394,446	-	(8,529)	-	385,917
Newcomen Engine	61,065	-	(1,322)	(59,743)	-
President Narrow Boat	81,136	-	(1,757)	-	79,379
Marston Motorcycles	263,518	-	(5,698)	-	257,820
Birchill's Narrow Boat	49,451	-	(1,074)	-	48,377
Kildare Narrow Boat	27,242	-	(592)	-	26,650
Tram 5	32,973	-	(717)	-	32,256
Anchor Forge/Steam Hammer	43,836	-	(947)	-	42,889
Racecourse Colliery	114,021	-	(2,465)	-	111,556
Hut 14	-	-	-	148,063	148,063
	3,118,077	-	(67,713)	(71,913)	2,978,451
Other Items					
Anchor Forge/Steam Hammer	796	-	(255)	-	541
Racecourse Colliery	22,296	-	-	-	22,296
The Locksmith's House	8,917	98	-	-	9,015
Folkes Park Development	11,072	-	-	-	11,072
Improving Accessibility	1,000	-	-	-	1,000
Learning Projects	7,346	-	(544)	-	6,802
Stour (boat) Restoration	13,130	-	(468)	-	12,662
President (boat) Restoration	29,546	10,223	(35,675)	-	4,094
Collections Projects	13,950	-	(51)	-	13,899
Staff Award (training)	3,248	250	(2,265)	-	1,233
St James's School	2,632	-	-	-	2,632
Visitor Benches	612	25	-	-	637
Maintaining the Collection	120,000	-	-	(120,000)	-
Unpacking the Past	30,420	13,000	(33,184)	-	10,236
Adventures Through Time	11,924	-	-	-	11,924
BCLM:Forging Ahead Capital Development Project	5,101,417	7,815,231	(386,436)	(12,860,117)	(329,905)
	5,378,306	7,838,827	(458,878)	(12,480,117)	(221,862)
	23,591,138	7,838,827	(790,750)	495,715	30,634,930

Black Country Living Museum Trust

Notes to the Accounts for the Year Ended 31 December 2022

27 Designated Funds (Movement in Funds)

Group and Company	Balance at 1 January 2021	New Designations	Utilised funds	Transfers	Balance at 31 December 2022
	£	£	£	£	£
Future developments – FA	1,160,000	-	-	-	1,160,000
Future developments – other	222,000	-	(222,000)	-	-
Fundraised income designated to Forging Ahead	103,197	774	-	-	103,971
Heritage asset reserve	1,689,208	-	(45,138)	(57,640)	1,586,430
	3,174,405	774	(267,138)	(57,640)	2,850,401

Designated funds are unrestricted funds, but nevertheless designated by the Trustees for the particular purposes of a Heritage Asset capital reserve and future funding of the BCLM: Forging Ahead capital development project and other Museum developments.

28 Analysis of Net Assets between Funds

	Unrestricted funds	Restricted funds	Total
Group	£	£	£
Fund balances at 31 December 2022 are represented by:			
Tangible fixed assets	2,908,702	30,856,792	33,765,494
Net current assets	2,467,788	(221,862)	2,245,926
Creditors: amounts falling due after more than one year	(53,014)	-	(53,014)
Defined benefit pension liability	-	-	-
	5,323,476	30,634,930	35,958,406

	Unrestricted funds	Restricted funds	Total
Company	£	£	£
Fund balances at 31 December 2022 are represented by:			
Tangible fixed assets	2,909,702	30,856,792	33,766,494
Net current assets	1,939,142	(221,862)	1,717,280
Creditors: amounts falling due after more than one year	(53,014)	-	(53,014)
Defined benefit pension liability	-	-	-
	4,795,830	30,634,930	35,430,760

Black Country Living Museum Trust

Notes to the Accounts for the Year Ended 31 December 2022

29 Reconciliation of Net Income/(Expenditure) to Net Cash Flow from Operating Activities

	2022	2021
	£	£
Net income/(expenditure) for the year (as per the Statement of Financial Activities)	6,447,676	12,417,505
Adjustments for:		
Depreciation charges	308,902	263,385
Interest received	(2,400)	(303)
Non-cash donations	-	(250,000)
Loss of disposal of assets	96,735	46,284
(Increase)/Decrease in stocks	(2,732)	(9,832)
(Increase)/Decrease in debtors	3,921,812	(3,453,922)
(Decrease)/Increase in creditors	704,671	852,824
Pension scheme non-cash movements	120,000	106,000
	11,641,064	9,971,941

30 Analysis of Cash and Cash Equivalents

	2022	2021
	£	£
Cash in hand	15,665	31,613
Current account	3,455,923	4,818,655
Total Cash and Cash Equivalents	3,471,588	4,850,268

31 Pension Scheme and Other Post-Retirement Benefit Commitments

The Museum is an admitted body as part of the West Midlands Pension Fund (WMPF) providing benefits based on pensionable pay to certain members of Museum staff. The WMPF has 800 participating employers and 340,000 scheme members. The permanent staff of the Museum (although not local government employees) became eligible for membership, under the auspices of Dudley Metropolitan Borough Council (who act as guarantor), when the Museum was first established in September 1975. 12 members of staff remained as active members at the year end. This statutory scheme is administered locally by Wolverhampton City Council, on behalf of the participating organisations, in accordance with the Local Government Pension Scheme Regulations 1997, as amended in 2014, and is part of the national pension scheme for certain public service employees. The assets of the fund are held and managed separately from those of the Museum. Further information about the WMPF can be found at www.wmpfonline.com.

After 31 March 2011, the Museum closed the defined pension scheme to new entrants and made available a separate defined contribution pension scheme provided by Friends Life and Aegon to new employees and for existing staff who did not have other pension provision. From 1 June 2014, this was supplemented by an auto-enrolment scheme provided by Aegon which is available for all eligible staff.

Black Country Living Museum Trust

Notes to the Accounts for the Year Ended 31 December 2022

31 Pension Scheme and Other Post-Retirement Benefit Commitments (cont.)

Defined Contribution Pension Scheme

	2022	2021
	£	£
Defined Contribution Pension Scheme		
Contributions payable by the Museum	97,164	80,392

Defined Benefit Pension Scheme

An actuarial valuation of the WMPF was carried out in accordance with the Regulations as at 31 March 2019 and set contribution rates for the next four years until 31 March 2023. The key Financial Reporting Standard 102 assumptions used for the WMPF are set out below, along with the fair value of assets, the present value of the FRS102 liabilities and the deficit of assets below the FRS102 liabilities (which equate the gross pension liability). The asset at the period end was £699,000 (2020: £1,528,000 - liability). However, the judgment is that there is insufficient entitlement for it to be appropriate to recognise this as an asset on the balance sheet. It is important to note that the position represented by this value (being based on actuarial assumptions) will alter in response to changes to the future funding and structure of the pension scheme (as well as to economic and investment market conditions) and does not crystallise in the short or medium-term.

	2022	2021
	£	£
Fair value of plan assets	6,441,000	6,977,000
Present value of funded obligations	(5,742,000)	(8,505,000)
Defined Benefit Pension Asset/Liability	699,000	(1,528,000)

	2022	2021
	£	£
Included in staff costs within total expenditure:		
Service costs	120,000	129,000
Net interest cost	29,000	35,000
Administrative expenses	-	4,000
Total Pension Costs	149,000	168,000
Actual return on plan assets	(358,000)	794,000

	2022	2021
	£	£
Actual return less expected return on pension scheme assets	(485,000)	716,000
Other actuarial losses on assets		-
Change of financial assumptions	2,768,000	303,000
Change of demographics assumptions	36,000	144,000
Experience loss on defined benefit obligation	(10,000)	192,000
	2,309,000	(1,298,000)

Black Country Living Museum Trust

Notes to the Accounts for the Year Ended 31 December 2022

31 Pension Scheme and Other Post-Retirement Benefit Commitments (cont.)

Changes in the present value of the defined benefit obligation are as follows:

	2022	2021
	£	£
Opening defined benefit obligation	8,505,000	9,100,000
Current service cost	120,000	129,000
Interest cost	156,000	113,000
Contributions by scheme participants	14,000	13,000
Change in demographic assumptions	(36,000)	(144,000)
Change in other experiences	10,000	(192,000)
Change in financial assumptions	(2,768,000)	(303,000)
Benefits paid	(259,000)	(211,000)
	<u>5,742,000</u>	<u>8,505,000</u>

Changes in fair value of plan assets are as follows:

	2022	2021
	£	£
Opening fair value of plan assets	6,977,000	6,323,000
Interest on assets	127,000	78,000
Return on assets less interest	(485,000)	716,000
Other actuarial gains	-	-
Administration expenses	-	(4,000)
Contributions by employer	67,000	62,000
Contributions from scheme participants	14,000	13,000
Benefits paid	(259,000)	(211,000)
	<u>6,441,000</u>	<u>6,977,000</u>

Asset allocation:

	2022	2022	2021	2021
	£		£	
Equities	4,380,000	68%	4,233,000	61%
Bonds	1,417,000	22%	993,000	14%
Property	451,000	7%	500,000	7%
Cash	193,000	3%	1,251,000	18%
	<u>6,441,000</u>	<u>100%</u>	<u>6,977,000</u>	<u>100%</u>

Black Country Living Museum Trust

Notes to the Accounts for the Year Ended 31 December 2022

31 Pension Scheme and Other Post-Retirement Benefit Commitments (cont.)

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2022	2021	2020	2019	2018
CPI increases	3.05%	2.95%	2.50%	2.35%	2.40%
Discount rate at 31 December	4.75%	1.85%	1.25%	2.05%	2.80%
Future salary increases	4.05%	3.95%	3.50%	3.85%	3.90%
Future pension increases		2.95%	2.50%	2.35%	2.40%

Assumed life expectations from age 65:

	2022*	2021*	2020	2019	2018
Retiring today - Male	21.2	21.7	22.0	20.9	21.9
Retiring today - Female	23.6	24.0	24.2	23.2	24.4
Retiring in 20 years – Male	22.9	23.5	23.8	22.6	24.1
Retiring in 20 years – Female	25.4	25.9	26.0	25.1	26.7

*Adjusted for Continuous Mortality Investigation's model, CMI_2020

Guaranteed Minimum Pension (GMP) Equalisation

The valuation assumption for GMP is that the Fund will pay limited increases for members that have reached SPA by 6 April 2016, with the Government providing the remainder of the inflationary increase. For members that reach SPA after this date, it has been assumed that the Fund will be required to pay the entire inflationary increase. Therefore, the assumption is consistent with the consultation outcome and so the Fund does not believe it needs to make any adjustments to the value placed on the liabilities as a result of the Government's Guaranteed Minimum Pension Indexation consultation.

32 Related Party Disclosures

The Museum owns the whole of the issued share capital of Black Country Living Museum Living Enterprises Limited. During the year, the Museum charged the Company £276,189 (2021: £152,371) for rents and services and the Company donated its profits, through Gift Aid, of £721,683 (2021: £16,084). At the year end the Museum owed to the Enterprises Company £240,871 (2021: £537,906). These were the only related party transactions during the year.

Black Country Living Museum Trust

Notes to the Accounts for the Year Ended 31 December 2022

33 Comparative Funds Notes

Restricted Funds

Group and Company	Balance at 1 January 2021	Incoming Funds	Resources Expended	Transfers	Balance at 31 December 2021
	£	£	£	£	£
Tangible Assets					
Operational Fixed Assets	723,676	-	(30,035)	-	693,641
Freehold Property	190,083	-	(2,550)	-	187,533
Rolfe Street Development	2,196,400	-	(57,348)	-	2,139,052
Moving the Black Country	679,895	-	(14,438)	-	665,457
Brook Entrance & Facilities	386,053	-	(7,149)	-	378,904
Folkes Park Play Equipment	20,937	-	(3,490)	-	17,447
Assets under Construction	1,287,989	-	-	9,724,732	11,012,721
	5,485,033	-	(115,010)	9,724,732	15,094,755

Group and Company	Balance at 1 January 2021	Incoming Funds	Resources Expended	Transfers	Balance at 31 December 2021
	£	£	£	£	£
Heritage Assets					
The Workers' Institute	1,424,827	-	(31,478)	-	1,393,349
The Locksmith's House	118,322	-	(1,454)	-	116,868
Conway Garage	13,585	-	(287)	-	13,298
Folkes Park	153,730	-	(3,254)	-	150,476
Old Birmingham Road	384,537	-	(8,139)	-	376,398
Hobbs Fish & Chip Shop	402,975	-	(8,529)	-	394,446
Newcomen Engine	62,387	-	(1,322)	-	61,065
President Narrow Boat	82,893	-	(1,757)	-	81,136
Marston Motorcycles	269,216	-	(5,698)	-	263,518
Birchill's Narrow Boat	50,525	-	(1,074)	-	49,451
Kildare Narrow Boat	27,834	-	(592)	-	27,242
Tram 5	33,690	-	(717)	-	32,973
Anchor Forge/Steam Hammer	44,783	-	(947)	-	43,836
Racecourse Colliery	116,486	-	(2,465)	-	114,021
	3,185,790	-	(67,713)	-	3,118,077

Black Country Living Museum Trust

Notes to the Accounts for the Year Ended 31 December 2022

33 Comparative Funds Notes (cont.)

Group and Company	Balance at 1 January 2020	Incoming Funds	Resources Expended	Transfers	Balance at 31 December 2021
	£	£	£	£	£
Other Items					
Anchor Forge/Steam Hammer	796	-	-	-	796
Racecourse Colliery	22,296	-	-	-	22,296
The Locksmith's House	8,917	-	-	-	8,917
Folkes Park Development	11,072	-	-	-	11,072
Improving Accessibility	1,000	-	-	-	1,000
Learning Projects	7,158	400	(185)	(27)	7,346
Stour (boat) Restoration	13,130	-	-	-	13,130
President (boat) Restoration	30,457	10,049	(10,960)	-	29,546
Collections Projects	14,310	-	(360)	-	13,950
Staff Award (training)	3,210	1,000	(962)	-	3,248
St James's School	2,632	-	-	-	2,632
Visitor Benches	162	450	-	-	612
Maintaining the Collection	90,000	30,000	-	-	120,000
Unpacking the Past	32,500	13,000	(15,080)	-	30,420
Adventures Through Time	12,021	-	(97)	-	11,924
Forging Ahead Capital Development Project	2,796,845	12,029,277	-	(9,724,705)	5,101,417
	3,046,506	12,084,176	(27,644)	(9,724,732)	5,378,306
	11,717,329	12,084,176	(210,367)	-	23,591,138

	Unrestricted funds	Restricted funds	Total
Group	£	£	£
Fund balances at 31 December 2021 are represented by:			
Tangible fixed assets	2,978,183	18,212,832	21,191,015
Net current assets	2,866,707	5,378,306	8,245,013
Creditors: amounts falling due after more than one year	(91,698)	-	(91,698)
Defined benefit pension liability	(1,528,000)	-	(1,528,000)
	4,225,192	23,591,138	27,816,330

	Unrestricted funds	Restricted funds	Total
Company	£	£	£
Fund balances at 31 December 2021 are represented by:			
Tangible fixed assets	2,979,183	18,212,832	21,192,015
Net current assets	2,124,743	5,378,306	7,503,049
Creditors: amounts falling due after more than one year	(91,698)	-	(91,698)
Defined benefit pension liability	(1,528,000)	-	(1,528,000)
	3,484,228	23,591,138	27,075,366

Black Country Living Museum Trust

Notes to the Accounts for the Year Ended 31 December 2022

33 Comparative Funds Notes (cont.)

Designated Funds

Group and Company	Balance at 1 January 2021	New Designations	Utilised funds	Transfers	Balance at 31 December 2021
	£	£	£	£	£
Future developments – FA	747,113	412,887	-	-	1,160,000
Future developments – other	-	222,000	-	-	222,000
Fundraised income designated to Forging Ahead	101,080	2,117	-	-	103,197
Heritage asset reserve	1,786,804	-	(51,312)	(46,284)	1,689,208
	2,634,997	637,004	(51,312)	(46,284)	3,174,405

34 Capital Commitments

At 31 December 2022 the Museum had capital commitments of £1.51m (2021:£ 12.48m).



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