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**The Black Country Living Museum Trust**

**Annual Report & Accounts**

**for the year ended 31 December 2023**

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# **Black Country Living Museum Trust**

## **Trustees' Report for the Year Ended 31 December 2023**

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# Black Country Living Museum Trust

## Trustees' Report for the Year Ended 31 December 2023

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### Reference & Administrative Information

The Trustees present their Annual Report & Accounts for the year ended 31 December 2023, 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'.

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

<sup>1</sup> Nominated by the Association of Black Country Authorities (ABCA)

# Black Country Living Museum Trust

## Trustees' Report for the Year Ended 31 December 2023

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<b>Principal Bankers:</b>	Barclays Bank PLC (Barclays Corporate) 1 <sup>st</sup> Floor Queen Square Wolverhampton West Midlands WV1 1DS
<b>Principal Solicitors:</b>	Gowling WLG (UK) LLP 2 Snow Hill Birmingham West Midlands B4 6WR
<b>Other Advisors:</b>	Anthony Collins Solicitors LLP 134 Edmund Street Birmingham West Midlands B3 2ES
<b>Company Secretary:</b>	Craig Edmondson
<b>Telephone:</b>	+44 (0) 121 557 9643
<b>Email:</b>	info@bclm.com
<b>Website:</b>	www.bclm.com
<b>Facebook:</b>	facebook.com/bclivingmuseum
<b>Instagram:</b>	instagram.com/bclivingmuseum
<b>LinkedIn:</b>	linkedin.com/company/black-country-living-museum
<b>TikTok:</b>	<a href="https://www.tiktok.com/@blackcountrylivingmuseum">tiktok.com/@blackcountrylivingmuseum</a>
<b>YouTube:</b>	youtube.com/BCLivingmuseum
<b>X:</b>	twitter.com/BCLivingMuseum

# Black Country Living Museum Trust

## Trustees' Report for the Year Ended 31 December 2023

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### Chair's Review of the Year

It has been another exciting year for the Museum, and it is a great pleasure to look back over 2023 and see how we have developed. I am very proud that we are continuing to grow as an influential voice for the Black Country and the wider region.

#### A bigger stage

This year marked another stage in the development of the Museum site — and a really significant moment as we move the stories forward both in time and scope. In July we brought new experiences to life, after years of hard work by the team researching and developing some amazing places.

Stanton's Music Shop now offers toe-tapping 1950s vinyl, sounds echoing among the tubs of Brylcreem in Laurie Thomas' 1956 hairdressers — whilst glamorous fashion styles are on display at Minett's Ladieswear. This exciting retail journey can be fuelled by meat from Marsh and Baxter 1950s butchers, or if you prefer, a trip down sweetshop memory lane in Burgin's newsagents. And you might have had something left over to invest in a future home in the West Bromwich Building Society. Across the road we opened the Lea Road Infant Welfare Centre in October, set in 1961, and the relocated Cast Iron Houses took visitors into the austerity of 1940s Britain, and next door to a nation gripped by football fever in the 1960s.

These buildings are the newly-enlarged stage on which the Museum tells a new range of stories about the post-war Black Country. Our strand of 'Real Lives, Real Stories' features a host of new historic characters, including:

- Alfred Cookson, Building Society Manager (1949)
- Mohammed Abdul Hakim, Foundryman (1959)
- Cynthia Burgin, Newsagent (1959)
- Carmen Salmon, Caribbean mother with baby (1959)
- Doris May Davis, Landlady of the Elephant and Castle Pub (1960)
- Cicilyn Miller, a midwife from Jamaica of the Windrush generation (1961)
- Ma Regan, Music Promoter (1962)
- Surinder Kaur, Punjabi Mother and pieceworker (1967)

These and our many other characters make the Museum special, full of energy and creating emotional connections with our visitors.

This year we also reopened our Drift Mine to visitors after a long period out of action, due to maintenance and the delicate foundation work of the new Visitor Centre overlying part of the mine structure. Mining is so central to the story of the Black Country - at one time the South Staffordshire coalfield accounted for 10% of national production - that I am delighted that this fundamentally important element of our visitor journey is back.

A more intangible but equally important aspect of Black Country heritage is the tradition of travelling fairs, and I am delighted to say that we have also established a new long-term relationship with Alex Hyman, continuing the long tradition of fairgrounds at the Museum. The new fairground is on 'waste ground' on the edge of the historic town, as it would have been originally, and is well worth a visit.

# Black Country Living Museum Trust

## Trustees' Report for the Year Ended 31 December 2023

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### Strategic Directions

The Board have been very busy this year exploring where the Black Country Living Museum journey will travel in the next few years. With the support of external consultants and the Leadership Team, Trustees have worked hard to develop new strategic directions. Our strategic aims are grouped around six themes:

- (1) History  
We will connect people with stories, objects – the evidence of history, and places of the Black Country, sparking discovery and appreciation of the unique brand of the Black Country and its impact on the world. We are friendly historians.
- (2) Community  
We will forge relationships to create a shared sense of belonging and pride, celebrate our distinctive heritage and support a vibrant, connected and thriving Black Country.
- (3) Learning  
We will encourage curiosity through inspiring, relevant, and memorable learning experiences for all, alongside constantly learning ourselves, to influence how people think, feel and behave.
- (4) Stage  
We will bring Black Country stories to life, creating experiences that fire-up the senses, encourage thought and discussion, and are fun.
- (5) Business  
We will be an ever-stronger independent, self-sustaining, resilient, and commercially astute heritage business with national appeal, powered by our people and trusted by audiences.
- (6) Future  
We will use our reputation, convening power and profile, taking inspiration from the Black Country's past to help shape its future.

Within these themes, we are specifically turning our attention to refreshing the Master Plan of the Museum — looking at making the best use of our 31.4-acre site. We want to continue to move the Black Country story closer to the present, and we also want to increase the contribution we are already making to community life. We strongly believe that the Museum is as much about building the future as it is about the stories of the past. We are considering new ways of making use of the site, as well as more scholarly research into our history, and more focussed development of staff skills. We also want to attract visitors from further afield, to support our ambition to be valued as a national asset.

### Trading Results – The Essential Foundation of Our Impact

We are an independent museum, and we are very proud of the fact that we stand on our own two feet financially, with only marginal reliance on revenue funding from the public sector.

Successful trading results are crucial to our ability to deliver wide public benefit as a registered charity. I am delighted to say that we had a record-breaking year in 2023 — 385,140 visitors, more even than our previous pre-Covid high in 2019. This reflects both the national recovery from Covid and the excitement of our newly expanded visitor offer.

# Black Country Living Museum Trust

## Trustees' Report for the Year Ended 31 December 2023

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The summer holidays are very important to our overall performance, and I am pleased that we also broke records in this area in 2023. During those eight weeks we welcomed 107,619 visitors – our busiest ever, and 30% higher than 2022 — and in three of those individual weeks over 16,000 people visited the Museum each week. The Summer Lates (until 8pm) also continued to be popular, with 8,368 visitors across the four Fridays in August, an increase of 17% on last year. This performance was made possible because of the £30m investment in new features and stories — the project we call Forging Ahead — and generating an outstanding £15m of media coverage from an excellent series of promotional campaigns.

Our latest attendance results also include a 17% increase in school attendance, to almost 53,000 students and pupils. We regard school attendance as hugely important to achieving the purpose of the Museum, and it has been heartening this year to see a strong recovery.

The financial statements and review set out elsewhere in this annual report provide a detailed analysis of this year's results, including a net trading surplus of c£100,000 on a trading turnover of approximately £10.5m. The Board would like to achieve healthier net trading results, towards £500k annually, to provide for better levels of reinvestment and free cash reserves and to maintain our independence.

This is why our work with partners — including the West Midlands Growth Company — to attract visitors from a wider catchment and to encourage them to stay longer in the region, is so vital.

### Developing Our People

The past year has seen our largest investment in staff development with over 6,500 hours of training time devoted to improving the skills, knowledge and expertise of our colleagues. This investment has not only expanded individual capabilities but has also prepared and strengthened our collaborative abilities to support the Museum in delivering our new strategy.

Forging Ahead presented opportunities to grow and diversify our teams and we are pleased our staff and volunteers better reflect the rich tapestry of abilities, cultures and identities of our local communities. Underlining this growth has been a very positive responses from all our colleagues towards growing a culture of inclusivity and mutual respect as we continue to invest in our staff, and see our visitors benefit from their creativity, innovation, cultures and uniqueness.

### Volunteering Support for the Museum

Volunteers have always been important to the Museum. Volunteers from The Friends of the Museum and the Black Country Society were instrumental in founding the Museum during the late 1960s and early 1970s. Volunteering continues to be a strong contributor to the Museum's performance — indeed it is fair to say that a lot of our work would not be possible without our volunteers. And it works both ways — volunteering also provides huge social growth, skills development and wellbeing benefits to individual volunteers.

We currently have 182 active volunteers providing an average of 1,500 hours each month of support across collections care, transport, gardening, maintenance, making costume, administration, and Historic Characters. We also have a Community Panel providing advice on our programme of events, and Me, Myself & I, a support group of 90 for those caring for people living with Dementia, and offering us advice about improving the visitor experience for Dementia sufferers.

All this adds up to a wonderful symbiotic relationship with volunteers and another great example of how the Museum is an active part of the Black Country community.

# **Black Country Living Museum Trust**

## **Trustees' Report for the Year Ended 31 December 2023**

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### **In Support of Culture in Our Lives**

Our status as an independent museum means that our fortunes are very much in our own hands. The same is not the case for our colleagues and counterparts in local authorities, and it is with sadness that we have seen several local authorities — including some very close to home — enter serious financial difficulties.

Inevitably this impacts on museums, culture, arts and heritage — which often struggle to make their voices heard among the many demands on local authority resources. The loss of museums and cultural heritage institutions can have serious impact on local communities, creating long-term damage for people and places. Arts, culture and heritage are not add-ons or luxuries, but should be core activities at the heart of civilised society. They bring people together, help to nurture new ideas and creative wellbeing, and also create a sense of place and pride in local communities.

I am passionate about making the best use of heritage to create a better future, and believe strongly in creating the right conditions for people to live and thrive. I hope that all of our local authorities are able to find solutions to their financial problems, and safeguard museums and cultural heritage in their care.

### **Little Makers – A New Arts Council England-funded Project**

As well as the Museum's successful application to Arts Council England to retain investment from their National Portfolio for 2023-26, we have also been awarded an additional annual investment of £200,000 from levelling-up funds. This project will offer Black Country schools a fully funded hands-on Key Stage 1 visit to the Museum, including free transport to and from the Museum. We are targeting schools with higher levels of children from low income families. The programme has been developed in consultation with local schools, and will offer visits on the themes of music, history, design and technology, with a focus on free-standing structures and buildings. During the three-year project we hope to reach 200 schools and 10,000 pupils across the Black Country.

Arts Council England have extended their current investment round for an additional year until 31 March 2027, and we hope the Museum's application to accept the opportunity of an extra year can include another 12-months of investment in Little Makers.

### **The Crooked House**

The Crooked House was an iconic Black Country pub which was well-known for its wonky appearance due to mining subsidence. As we said at the time: 'buildings leaning at crazy angles because they had sunk into old mine workings were once common across the Black Country and were called 'pit-pulled'.'

Sadly the pub, which had been disused for a while, burned down on 5 August. It was subsequently demolished. The whole saga caused a great deal of local interest, and even made it into the national and international media.

Many people hoped that the building could be relocated to the Museum. However we were not in a position to save, let alone relocate the building. Instead we have offered support and expertise to individuals and organisations who can take the Crooked House forward on its original site. This story has some way to go yet, and the Museum will continue to monitor the situation during 2024.



# Black Country Living Museum Trust

## Trustees' Report for the Year Ended 31 December 2023

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### With Thanks

Once again, I want to pay tribute to the Museum's staff, for achieving such great results. Without our staff we wouldn't be able to serve the public. Covid is now a distant memory: we have thoroughly bounced back — showing resilience, skill and enthusiasm, while opening many of the new features of a major expansion of the Museum. It's been a great year.

As ever, I am extremely grateful to my fellow Trustees on the Board, and the independent members of our subsidiary trading company.

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 (from which we secured this year, as part of the National Portfolio, a further round of investment worth over £3m over the next four years), Black Country Local Enterprise Partnership, The Mayor & West Midlands Combined Authority, and the Department of Culture, Media & Sport.

I want also to take this opportunity to thank Carolyn Sankey and Vicki Stanley, our outgoing Directors of Development, after 12 and 10 years respectively, of outstanding achievement. The Museum has been tremendously fortunate to have Carolyn and Vicki in leadership roles these last 10+ years. I doubt very much whether we would have been able to achieve the high level of success we have without them. And in saying this, I am not just referring to the financial investment they have been so crucial to securing, but the massive shift we have achieved in pretty much every aspect of the business of the Museum.

Very sadly, there have been several volunteers who died during 2023. Amongst these were Mervin 'Bob' While, Joanne Prescott, Maurice Parker, Sheila Shipman, Keith Peckmore and Cerys Akarca. My condolences to their families and friends, and deep thanks for everything they did in support of the Museum they loved so dearly.

I am proud of our achievements at the Museum, and inspired by the thoughts of what we can yet achieve, including the next phase of openings in 2024.



**Dr Paul Belford** Chair

# Black Country Living Museum Trust

## Trustees' Report for the Year Ended 31 December 2023

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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:

Christopher Ansell	(resigned 25 April 2024)
Jonathan Badyal	(Deputy Chair)
Katy Baker	
Duncan Bedhall	
Dr Paul Belford	(Chair)
Sally Bourner	
Parminder Dosanjh	(retired 31 March 2024)
Cllr. Matthew Follows	
Victoria Jessop	(Deputy Chair)
Louise Jones	
Ruth Levesley	
Tarlok Singh Mander	
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. 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.

# Black Country Living Museum Trust

## Trustees' Report for the Year Ended 31 December 2023

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### 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 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, best practice and developments impacting the museum 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 (newly appointed) Mani Kaur Roberts, 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) Content & Collections; (2) Development & External Affairs; (3) Visitor Operations & Engagement, Trading, Estate Management, ICT 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 in accordance with its Terms of Reference. The Museum recognises the Community Trade Union (Regional Office, Northampton), for the purposes of collective bargaining for certain defined matters for its Historic Characters, a group of 62 employees.

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, car parking, location filming, hire and hospitality, 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 the Black Country Living Museum Trust – its immediate and

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## Trustees' Report for the Year Ended 31 December 2023

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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 to shield 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 five Directors of the Board of the Enterprises Company, including two newly appointed independent Directors, Natasha Grice and Jacob Thompson. 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.

### 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 its 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. As a result of the unprecedented cost of living crisis the Museum implemented a special one-time flat increase across the Museum (hourly paid and salaried) for the 2023 pay award. This followed the approach of many organisations with a flat increase being a more equitable approach considering the external circumstances.

The Museum had a headcount of less than 250 employees as at April 2023 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 2023. At the snapshot date, the mean difference between the average hourly rate for men and women working at the Museum is 1.0%. In other words, when comparing mean hourly rates, men earn £1.01 for every £1.00 that women earn. Whereas the median (middle number) hourly rate for women was 1.4% higher than the median hourly rate for men. These are similar to the reported figures for 2022 but with small decrease in the differential of the mean and median hourly rates between men and women. 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 a small number of 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 £1,248 (2022: £954).

# Black Country Living Museum Trust

## Trustees' Report for the Year Ended 31 December 2023

### 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 2023.

	Date of Board Meetings						No. of Meetings	%
	23/02	27/04	29/06	31/08	26/10	21/12		
Chris Ansell	X	✓	X	✓	✓	✓	4/6	67%
Jonathan Badyal	✓	X	✓	✓	X	✓	4/6	67%
Katy Baker	✓	✓	✓	✓	✓	X	5/6	83%
Duncan Bedhall	✓	✓	✓	✓	X	✓	5/6	83%
Dr Paul Belford (Chair)	✓	✓	✓	X	✓	✓	5/6	83%
Sally Bournier	✓	✓	✓	✓	X	✓	5/6	83%
Parminder Dosanjh	✓	X	✓	X	✓	X	3/6	50%
Cllr Matthew Follows	✓	✓	✓	✓	✓	X	5/6	83%
Victoria Jessop	✓	✓	✓	✓	✓	✓	6/6	100%
Louise Jones	✓	X	✓	✓	✓	✓	5/6	83%
Ruth Levesley	✓	X	✓	✓	✓	✓	5/6	83%
Tarlok Singh Mander	✓	X	✓	X	✓	X	3/6	50%
Catherine Murphy	✓	✓	X	✓	✓	X	4/6	67%
Andrew Lovett (Chief Executive)	✓	✓	✓	✓	✓	✓	6/6	100%

### Partnerships & Stakeholders

The Museum works with several partners and stakeholders to achieve its objectives, including local universities, colleges and some volunteer groups. The Museum has, this year, developed a relationship with Sustainability West Midlands (*the* sustainability champion for the region), to support our work to reduce our impact on the environment. We also have a new partnership with the Natural History Museum and the NHM's, *Our Broken Planet* – Community of Practice, which works to improve audience engagement with environmental sustainability. BCLM is a founding member and member of the Steering Group. The year also saw us partner with National Express to support transport to the Museum for school groups, under our Little Makers project. The Museum also works with Dudley Canal Trust (Trips) Ltd, which operates electric narrow boat services in the tunnels and limestone caverns adjacent to the Museum.

Important partnerships also continue with Creative Black Country, Black Country Touring, and the Jaivant Patel Company, designed to improve the Museum's connection and relationships with the Gujarati community.

The Museum maintains membership of several 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

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## Trustees' Report for the Year Ended 31 December 2023

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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 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. The Museum has particularly close ties with Beamish Open Air Museum, County Durham, Den Gamle By Museum in Aarhus, Denmark, Jamtli Museum, Ostersund in northern Sweden, and Skansen Museum, Stockholm, Sweden.

Dudley Metropolitan Borough Council is one of seven Constituent Authorities of the West Midlands Combined Authority (WMCA), led and Chaired by its elected Mayor, Andy Street CBE. This means that the Museum has a strategic relationship with the WMCA. The relationship has been strengthened with the Museum's Director of Content, 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 sub-let to 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, specifically the development of a new healthcare training facility in a partnership between Dudley Council, Dudley College and the University of Worcester. Although, following an announcement by the Government in October 2023, the governance structures for Towns Funds are changing into what the Government is calling its Long-term Plan for Towns.

The Museum has an important relationship with Arts Council England (ACE), from April 2015 as a Major Partner Museum and from 1 April 2018, part of their National Portfolio. This was successfully renewed from 1 April 2023, for an initial investment period ending 31 March 2026, later extended (nationally) by ACE until 31 March 2027 (subject to application). ACE's annual investment is significant, at £760,120.

The Museum also maintains an important relationship with Dudley Metropolitan Borough Council. The Council provided a small amount of grant funding to the Museum until 2012, but now provides alternative financial support, including discretionary non-domestic rate relief. The Council owns the majority (26.7 acres) of the freehold of the Museum site, leased until 2075, with the Museum owning 4.7 acres.

### Environmental Impact & Commitments

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, informed and regular monitoring and measurement of energy, water, waste, fuel and business travel was established, and the Museum has reported on its carbon emissions (CO<sub>2</sub>e) annually since April 2017. Since 2015 the Museum has reduced its carbon emissions from 1091 tonnes of CO<sub>2</sub>e to 438 tonnes of CO<sub>2</sub>e up to 31 March 2023.

# Black Country Living Museum Trust

## Trustees' Report for the Year Ended 31 December 2023

Year Ended	Original calculation criteria (Tonnes CO <sub>2</sub> e)	Audience Travel (Tonnes CO <sub>2</sub> e)	Total Emissions (Tonnes CO <sub>2</sub> e)
31 March 2018	503		
31 March 2019	761		
31 March 2020	728	735	1,463
31 March 2021 - COVID	351	171	522
31 March 2022	619	486	1,105
31 March 2023	776	645	1,421
31 March 2024	794	413	1,207

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 CO<sub>2</sub> emissions, using the original criteria and including Audience Travel. In 2022 the Museum began to capture Audience Travel data itself, providing more accurate figures.

Julie's Bicycle review and improve the methodology used to capture carbon emissions constantly. When these reviews occur, the emissions calculations change positively and negatively. During the financial year, the methodology used to calculate the emissions generated from Waste and Waste Disposal has changed. This now recognises an improved understanding of lifecycle conversion factors, which include production and manufacturing, transport, storage and the direct use of the materials which have now become waste.

As a result of these improvements, the Museum has resubmitted its data for waste emissions, and as such, is also restating its emissions reported in previous Annual Reports. The result is significantly increased emission results since 2018.

Including Audience Travel, the total amount of emissions for 2023-24 was 1,206 tonnes - without including Audience Travel it was 787 tonnes. With previous years restated and resubmitted, this represents a 16.4% reduction in total emissions, but a 3% increase in Museum controlled emissions from the previous year due to our increased activity, including the fairground, a working aluminium foundry and six new buildings open to the public. Despite the 16% increase in visitor attendance between 2022 and 2023, the Museum worked hard to encourage visitors to use more sustainable modes of transport. For example, an important new partnership with National Express Bus, improved messaging on pre-visit emails and the website, helped reduce carbon emissions generated from audience travel by over 200 tonnes CO<sub>2</sub>e.

The Museum spent 2023/2024 focusing on planning, but also entered a new energy contract, procuring its electricity from a green tariff supplier: Renewable Natural Product Fuel Mix. All of the Museum's electricity now comes from hydro (13.06%), wind (44.81%) and solar photovoltaic (43.13%). Elyos Energy, London, has recently installed sub-metering across the Museum in key locations and the Museum now gets live half-hourly data, with the aim of monitoring demand and reducing usage.

The Museum remains committed to reducing its environmental impact and continued its membership of Sustainability West Midlands. Internally, the Museum established an Environmental Sustainability Steering Group, with members undertaking carbon literacy training. These two groups have allowed the Museum to have a realistic and impactful strategy, policy and action plan; something that will address not only the Museums direct emissions, but better inform colleagues, volunteers and visitors on the environmental impact of the region, alongside ways in which they can contribute to reducing their personal carbon footprint.

# Black Country Living Museum Trust

## Trustees' Report for the Year Ended 31 December 2023

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### Fundraising

The Museum undertakes fundraising to support revenue and capital needs and does so through an in-house Development Team employed by the Museum and led by a Director of Development & External Affairs. 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](http://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 Director of Development & External Affairs, 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.

Whilst most 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 and past donation activity), their contact preferences and that they have opted-in to receiving fundraising information to ensure relevant and timely communications.

Throughout 2023 the Development Team continued to fundraise for the Museum's major capital development project Forging Ahead; with the full target of £2.75m being achieved. Revenue fundraising support continued to be sought from schemes including (individual) membership and Business Partners.

### Significant Grants & Donations

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

The Arts Council of England	Association for Industrial Archaeology
Clive Richards Foundation, Hereford	Mr John & Mrs Sheila Cooke, Derby
Dudley Metropolitan Borough Council	Department for Media, Culture & Sport (UK Government)
Enovert Community Trust, Stafford	FCC Communities Foundation Ltd, Norwich
National Lottery Heritage Fund	The late Mr George Leonard Price (1943-2022)
The 29th May 1961 Charitable Trust, Coventry	The Chatwin Trust, Warwickshire
The Eveson Charitable Trust, Worcester	The Grimmitt Trust, Birmingham
The Patrick Foundation, Birmingham	The Roger & Douglas Turner Trust, Upper Arley
Wellcome Trust, London	West Midlands Combined Authority



# Black Country Living Museum Trust

## Trustees' Report for the Year Ended 31 December 2023

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### 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 because 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 £1.30m. 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 £2.40m (2022: £2.47m) which equated to a non-committed free unrestricted cash balance of £1.34m (2022: £1.27m). 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 £1.30m throughout the financial year, even at a time when the cash position is at its lowest, it is not always possible due to timing differences and the seasonal trading variances.

### Going Concern

The Museum made a small operating surplus 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 at 31 December 2023 was £1.34m, a slight increase from £1.27m at the end of the previous financial year.

The approved budget for 2024 forecasts a small operating surplus for the year, before one-off and investment expenditure and depreciation. The Museum also expects to receive the cash relating to the £300k legacy recognised in these financial statements during 2024, of which the first payment of £75k was received in May 2024.

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, the 2024 forecast includes a further step-change in visitor attendance, on the back of the £30m Forging Ahead development of the Museum. However, this increase is based on the uplift seen during the second half of 2023 after the opening of the new 1940s-1960s historic town. The 2024 forecast has been calculated based on a full year of the uplift achieved in the second half of 2023. The Management Team and Trustees are confident that this is an achievable target based on past performance.

The Forging Ahead project is fully funded and the Trustees continue to be satisfied that any potential residual cost uncertainties arising from the completion of Forging Ahead are not material. The fundraising target has been met through utilising part of the legacy money received during the year. At the year end, the project was in a positive cash position however the funding agreement with the National Lottery Heritage Fund requires that the final payment of their grant is held back until after the completion of the project. This retention timeframe is beyond the period when the Museum is due to make the final

# Black Country Living Museum Trust

## Trustees' Report for the Year Ended 31 December 2023

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payment to the main contractor. Provided that the lottery funds and the further legacy are received within the expected timeframe the Trustees expect that this can be managed through the Museum's normal working capital. However, any delay to the legacy or receipt of funds from the lottery could create a material uncertainty to whether it can be managed through the Museum's normal working capital.

The Trustees have considered all this when looking at 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.

On behalf of the Trustees



**Dr Paul Belford** Chair

Dated: 27 June 2024

# Black Country Living Museum Trust

## Strategic Report for the Year Ended 31 December 2023

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### 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 18<sup>th</sup> 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 18<sup>th</sup> Century to the development of the modern industrialised world, for the benefit and enjoyment of the public.

### Vision & Mission

With a vision of *"We are the Black Country"*, the Museum's mission is *"To champion the Black Country by celebrating people and communities and sharing their history and heritage to create pride in place and desire for a better future"*.

### Strategic Directions

The Museum developed six strategic themes, as part of its latest Strategic Plan 2024-2028: (1) History, (2) Community, (3) Learning, (4) Stage, (5) Business, and (6) Future. There are complex inter-relationships between these themes. They support each other, and success in one support success in the others.

We have also developed what we have called, Our Thinking. It amounts to a guiding philosophy:

- (a) We are lively and hands-on, powering your curiosity to create memorable and happy times.
- (b) We are welcoming and reflect the diversity of life in the Black Country so that everyone feels this is a place for them.
- (c) We celebrate the Black Country's industrial might while reducing our own impact on the environment.
- (d) We are co-operative and value people, their thoughts, ideas and experiences to make strong, emotional human connections.
- (e) We are an organisation of the long-term and of consequence.
- (f) We are forward looking and ingenious, shaping and challenging the way museums are imagined.
- (g) We create common cause.

The Museum's new plan, *We are the Black Country, Strategic Directions 2024 - 2028*, will be published and launched in the second quarter of 2024. During 2024, work will be undertaken to move the Museum in new strategic directions, including the allocation of financial and staffing resources.

# Black Country Living Museum Trust

## Strategic Report for the Year Ended 31 December 2023

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### The Origin of the Museum

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 almost 32 acres and is one of the largest and most-visited open-air museums in the UK, having welcomed over 11m people since it opened; comparable with the UK's other largest 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 offering hugely valuable opportunities for learning.

Over time the Museum has placed more emphasis on lively storytelling with Historic Characters (as opposed to staff who wear a costume), using the landscape and streets 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. We seek to join-up the dots of history and help people make sense of the world and their place in it.

# Black Country Living Museum Trust

## Strategic Report for the Year Ended 31 December 2023

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### Designated Collections

The Museum's entire collections (now c100,000 items) were *Designated* by Arts Council England in February 2012, recognising their quality and national significance. The Museum now holds a resource of considerable social value, for authenticating the sense of regional identity and for placing the full historical and cultural significance of the Black Country in a national context. Buildings, machines, tools, household objects, written records 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 sees this 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 plans, the Trustees assert that the Charity is compliant with the requirements of the Charities Acts of 2011 and 2022; 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.

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 385k 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, and now totalling more than 50,000 annually.

# Black Country Living Museum Trust

## Strategic Report for the Year Ended 31 December 2023

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- caring for and developing its accessioned and Designated collections of approximately 100,000 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 8,500 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 collection enquiry service;
- maintaining all-year-round public access to its facilities and services;
- providing diverse opportunities for volunteering, currently for at least 180 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.

BCLM has had success in breaking down the perceived barriers to visiting museums that often exist amongst a broad socio-demographic audience. Based on its research with Audience Agency, the Museum's general visitors continue to be split fairly equally across socio-economic groups. Of the segments that attend, we see a higher than sector average visitation from groups who typically engage with cultural organisations less often. In particular, the "frontline families" group, which is generally comprised of visitors from a lower socio-economic background, makes up a significant proportion of the Museum's visitors. For the period November 2022 – October 2023, 17% of the Museum's visitors were from the "frontline families" segment, despite this group being more affected by ongoing wider financial challenges.

Although the Museum has created the conditions of the 19<sup>th</sup> and 20<sup>th</sup> 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.

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 2023 the Museum charged a price for adults of £22.95 (2022: £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

# Black Country Living Museum Trust

## Strategic Report for the Year Ended 31 December 2023

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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 the Museum's focus on Forging Ahead.

### Performance Against Objectives & Achievements During the Year

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

2023 was an important year for the Museum. It saw the realisation and opening of the most ambitious capital development (Forging Ahead) in the Museum's 45-year history as we stepped into living memory through our 1940s-1960s town and widened the breadth of stories that we tell. We also saw the highest visitor attendance in the Museum's history with 385,000 visitors (previous highest: 358,000 in 2019). This included a 30% increase on 2022 figures from July 2023 onwards, following the opening of the new town.

After the opening of the new Visitor Centre in the second half of 2022, the culmination of seven years of work, saw the Museum open, in July, the 1940s-1960s town of recreated and replica historic buildings – Burgin's Newsagents, Laurie Thomas Hairdressers, Marsh & Baxter's Butchers, Stanton's Music Shop, West Bromwich Building Society, Minett's Ladieswear, Lea Road Infant Welfare Centre, and two Cast Iron Houses.

Furthermore, earlier in April, we had opened the refurbished Rolfe Street building as a dedicated Learning Centre to provide modern spaces for additional learning activities, improving the practical and logistical elements of a school visit with a separate entrance and arrival point and storage. Other openings during the year included: a Changing Places facility; the reopening the Drift Mine following its four-year closure due to construction; and a new fairground featuring items from the renowned Carters Steam Fair.

Through the new development, we have created a more vibrant and entertaining visitor experience with new participatory opportunities, first person interpretation, and performance. 31 new Historic Characters will be introduced to bring new stories to life e.g. Jane and Cynthia Burgin, who ran Burgin's Newsagents – an example of female entrepreneurship in an era when businesses were commonly dominated by men. In developing Historic Characters to tell new and more diverse stories, we have established partnerships with organisations, creative practitioners and communities of relevant heritage. New Characters include Mr Singh and Surinder Kaur (of Sikh Punjabi heritage), Gwen Lally (non-gender conforming) and Carmen Salmon (a Jamaican mother migrating to find work as a nurse). Partnership working has resulted in the development and portrayal of multifaceted characters; we believe we are the only museum co-creating characters focused on telling migration stories with our community.

Underpinning the above, we continued to diversify our workforce to reflect the diversity of the Black Country, and to ensure that stories are created and told by authentic voices. Recruitment practices are revised to reach underrepresented groups e.g. working with local colleges and education institutions and attending and hosting career fairs. Claudia Davies also completed her placement with the Museum 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.

# Black Country Living Museum Trust

## Strategic Report for the Year Ended 31 December 2023

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Community engagement and collaboration is now embedded in the programme and will continue. The new piece of theatre and performance, “Spanner in the Works”, commissioned with Black Country Touring and performed during the summer showcased the story of 1960s industrial action related to turban wearing by Sikh employees of Black Country bus companies. The performance helping to present stories of prejudice in an accessible form. Our annual Diwali-inspired Festival of Light, a co-created community event, has continued to grow from a small community project to a large-scale public event with 1,500 people attending in 2023 with 62% of these felling that the Museum represented their heritage.

The Forging Ahead development has also allowed collection items, formerly in storage, to now be accessible in the heart of the Museum, displayed in context and/or operational and we continued collecting to authentically portray the 1940-1960s period - 8,500+ objects have been donated, increasing our Designated Collection to 100,000+ items. Furthermore, the development, along with other site improvements, have resulted in an increase to 91% for the Museum’s most recent VisitEngland quality assessment (VAQAS), its highest ever rating.

In April we commented the new project, ‘Little Makers’ – a skills development project funded through Levelling Up for Culture investment and offering a fully funded visit to the Museum by Black Country schools from areas of high deprivation – which will continue until March 2026.

Activity during the year to reduce our carbon footprint included a full site audit of energy use to establish an action plan to further reduce emissions. We hosted the 2023 Sustainability West Midlands conference, are a founding partner of ‘Our Broken Planet’ community of practice collaboration with the National History Museum, and contributed to the UK Museum COP, particularly regarding Scope 3 challenges for museums.

The Museum and Forging Ahead is helping to raise the profile and changing perceptions of the Black Country region. Throughout 2023, the Museum featured in over 800 pieces of print and online coverage, plus multiple radio and TV appearances giving a record combined advertising value equivalent of around £15 million. And as part of English Tourism Week in February 2023 we even welcomed Prime Minister Rishi Sunak for an exclusive view of the Historic Town in its final stages ahead of opening as well as the Elephant & Castle Pub.

### 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 a record for the Museum, at 385,000, albeit slightly lower than the forecast which was set as part of the annual budget. We saw the continuation of the greater use of its Unchained Pass (providing 12-month fee returns), likely as result of the squeeze on household finances, which had an impact on admissions income. However, through savings achieved on expenditure, the Museum still made a small trading surplus of £109k for the year, in line with the budget.

The Group net worth at 31 December 2023 stands at £37.62m (2022: £35.96m); the 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. But



# Black Country Living Museum Trust

## Strategic Report for the Year Ended 31 December 2023

subsequent financial years will see the balance start to fall as the project will have completed with no more income being received and depreciation be charged against the restricted capital assets.

Restricted Funds stand at £32.43m (2022: £30.63m) and Unrestricted Funds at £5.18m (2022: £5.32m) comprised of Designated Funds of £2.79m (2021: £2.85m), General Funds of £2.40m (2022: £2.47m) and Pension Reserve of £nil (2022: £nil).

	£
Net Trading Surplus	108,566
<b>Accounting Adjustments and Non-recurring Costs included in Expenditure:</b>	
Movement in the accounting accrual for holiday pay	(24,007)
Legacy income	739,486
Income directly designated for BCLM: Forging Ahead	60,120
One-off Investments	(291,166)
Depreciation charge on Unrestricted Funds	(64,692)
Contribution to BCLM: Forging Ahead	(742,468)
Actuarial adjustment (pensions)	37,000
Net Income/(Expenditure) before taxation (as shown in SOFA)	<u>(177,161)</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 12 Key Risks, which is supported by operational and project risk registers. The 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 12 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 the outputs associated with 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.

## 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.

# Black Country Living Museum Trust

## Strategic Report for the Year Ended 31 December 2023

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### Future Plans

During 2023 the Museum undertook a review of its existing strategic direction, including consultation with visitors and organisational stakeholders, to develop a new strategic plan for 2024-2028. We have developed six strategic themes under which our future plans will be grouped:

	<b>The Intent</b>
History	<p>Improve tangible and virtual contact with our Designated Collection.</p> <p>Continue to invest in and prioritise developments (and associated stories) and site improvements, for we haven't finished!</p> <p>Ensure that the Black Country is broadly represented.</p> <p>Support more people to connect with history.</p>
Community	<p>Develop a greater understanding of communities in the Black Country.</p> <p>Provide more opportunities for communities to use our unique site and its facilities.</p> <p>Create more events that celebrate the culture, modern traditions, and diversity of the Black Country.</p> <p>Develop projects and activities that enrich and give more meaning and purpose to people's lives.</p>
Learning	<p>Expand and diversify our learning offer across different audiences.</p> <p>Deepen and build longer term relationships with schools, colleges, and universities.</p> <p>Provide training and career progression opportunities for our people.</p> <p>Evaluate everything we do.</p> <p>Develop a set of organisational values to codify the very best behaviours towards our visitors.</p>
Stage	<p>We will put on a good show.</p> <p>Provide an unbroken and expansive visitor experience.</p> <p>Create an authentic community feel that provides opportunities for audiences to get involved.</p> <p>Showcase the best of the Black Country through our visitor offer.</p> <p>Write and commission original content with high editorial standards to engage people in history.</p> <p>Develop visitor accommodation on site.</p> <p>Complete a new Master Plan of the 32-acre site.</p>
Business	<p>Grow and diversify our income across visitor and non-visitor sources, being aware that financial surpluses support our independence.</p> <p>Embed an organisation-wide data-led approach to support our decision-making.</p> <p>Increase the visibility and reach of our brand to deliver the Museum to the world.</p> <p>Establish ourselves as an employer of choice.</p>

# Black Country Living Museum Trust

## Strategic Report for the Year Ended 31 December 2023

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Future	Enhance learning opportunities, skills and aspirations in the Black Country. Use our 32-acre site, outdoor space and natural environment to benefit peoples’ health and wellbeing. Showcase and promote the best of the Black Country today, making the link to today’s successes. Reduce our environmental impact and educate and encourage audiences to take steps to do the same.
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For 2024 there will also be particular focus on completing Forging Ahead, which will include completing the rebuilding of Woodside Library and opening the remaining buildings including the Industrial Quarter alongside developing the detail plans to deliver on the new strategic directions.

On behalf of the Trustees



**Dr Paul Belford** Chair

Dated: 27 June 2024

# Black Country Living Museum Trust

## Statement of Trustees' Responsibilities

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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: 27 June 2024

# Black Country Living Museum Trust

## Independent Auditors' Report to the Members of Black Country Living Museum Trust for the Year Ended 31 December 2023

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### 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 2023 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 2023 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 2006.

### 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, along with the other matters as set forth in note 1.2, 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.

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.

# Black Country Living Museum Trust

## Independent Auditors' Report to the Members of Black Country Living Museum Trust for the Year Ended 31 December 2023

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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 2006 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, 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

# Black Country Living Museum Trust

## Independent Auditors' Report to the Members of Black Country Living Museum Trust for the Year Ended 31 December 2023

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### 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 grant and legacy 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 grant and legacy 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-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.

# Black Country Living Museum Trust

Independent Auditors' Report to the Members of Black Country Living Museum Trust for the Year Ended  
31 December 2023

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*Kerry Brown*

**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: 16 July 2024



# Black Country Living Museum Trust

## Consolidation Statement of Financial Activities including Income and Expenditure Account for the Year Ended 31 December 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
<b><u>Income</u></b>					
<b>Donations and Legacies:</b>					
Charitable donations	3	739,659	2,374,088	3,113,747	7,839,601
<b>Charitable Activities:</b>					
Admission to the Museum	4	5,171,124	-	5,171,124	4,287,634
COVID-19 support funding		-	-	-	8,667
Grants (Arts Council England)	5	710,120	-	710,120	557,590
<b>Other Trading Activities:</b>					
Retail income (subsidiary trading company)	6	3,313,019	-	3,313,019	2,659,017
Ancillary enterprises	7	480,709	-	480,709	331,776
<b>Investment Income</b>	8	10,289	-	10,289	2,400
<b>Other Income</b>	9	56,692	-	56,692	64,707
<b>Total Income</b>		10,481,612	2,374,088	12,855,700	15,751,392
<b><u>Expenditure</u></b>					
<b>Raising Funds:</b>					
Retail (subsidiary trading company)		3,213,060	-	3,213,060	2,411,674
Development and fundraising costs		237,068	-	237,068	210,608
<b>Charitable Activities:</b>					
Opening and operating the Museum		6,420,650	582,254	7,002,904	5,506,511
Developing the Museum		787,994	-	787,994	1,090,523
<b>Total Expenditure</b>	10	10,658,772	582,254	11,241,026	9,219,316
<b>Net Income/(Expenditure) before taxation</b>		(177,160)	1,791,834	1,614,674	6,532,076
Tax receivable		80,000	-	80,000	-
<b>Net Income/(Expenditure) after taxation</b>		(97,160)	1,791,834	1,694,674	6,532,076
Transfers		(4,418)	4,418	-	-
<b>Net Income/(Expenditure) after transfers</b>		(101,578)	1,796,252	1,694,674	6,532,076
<b>Other Recognised Gains and Losses:</b>					
Actuarial gain/(loss) on defined benefit pension		(37,000)	-	(37,000)	1,610,000
<b>Net Movement in Funds</b>		(138,578)	1,796,252	1,657,674	8,142,076
<b>Reconciliation of Funds:</b>					
<b>Total Funds brought forward 1 January 2023</b>		5,323,476	30,634,930	35,958,406	27,816,330
<b>Total Funds carried forward at 31 December 2023</b>		5,184,898	32,431,182	37,616,080	35,958,406

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 2023

		2023		2022	
	Notes	£	£	£	£
<b>Fixed Assets:</b>					
Tangible assets	16		28,275,506		29,200,614
Heritage assets	17		6,861,616		4,564,880
<b>Total Fixed Assets</b>			<u>35,137,122</u>		<u>33,765,494</u>
<b>Current Assets:</b>					
Stocks of goods for resale	19	142,945		101,015	
Debtors	20	926,906		1,321,773	
Cash at bank and in hand	29	<u>3,013,683</u>		<u>3,471,588</u>	
<b>Total Current Assets</b>		<u>4,083,534</u>		<u>4,894,376</u>	
Creditors: amount falling due within 1 year	21	<u>(1,593,494)</u>		<u>(2,648,450)</u>	
<b>Net Current Assets</b>			<u>2,490,040</u>		<u>2,245,926</u>
<b>Total Assets less Current Liabilities</b>			<u>37,627,162</u>		<u>36,011,420</u>
Creditors: amount falling due after 1 year	22		<u>(11,082)</u>		<u>(53,014)</u>
<b>Net Assets (excluding pension liability)</b>			<u>37,616,080</u>		<u>35,958,406</u>
Defined benefit pension asset/liability	30		<u>-</u>		<u>-</u>
<b>Total Net Assets</b>			<u><u>37,616,080</u></u>		<u><u>35,958,406</u></u>
<b>The Funds of the Charity:</b>					
Restricted funds	25		32,431,180		30,634,930
Unrestricted funds:					
Designated funds	26	2,785,377		2,850,401	
General funds		2,399,523		2,473,075	
Pension reserve	30	<u>-</u>		<u>-</u>	
			<u>5,184,900</u>		<u>5,323,476</u>
			<u><u>37,616,080</u></u>		<u><u>35,958,406</u></u>

The Annual Report & Accounts were approved and authorised for issue by the Board of Trustees of the Museum on 27 June 2024 and signed on behalf of the Board of Trustees:



**Dr Paul Belford** Chair

Dated: 27 June 2024

# Black Country Living Museum Trust

## Parent (Museum) Balance Sheet as at 31 December 2023

		2023		2022	
	Notes	£	£	£	£
<b>Fixed Assets:</b>					
Tangible assets	16		28,275,506		29,200,614
Heritage assets	17		6,861,616		4,564,880
Investments			1,000		1,000
<b>Total Fixed Assets</b>			<u>35,138,122</u>		<u>33,766,494</u>
<b>Current Assets:</b>	19				
Debtors	20	897,771		1,259,487	
Cash at bank and in hand	29	<u>2,698,442</u>		<u>3,254,164</u>	
<b>Total Current Assets</b>		<u>3,596,213</u>		<u>4,513,651</u>	
Creditors: amount falling due within 1 year	21	<u>(1,647,147)</u>		<u>(2,796,371)</u>	
<b>Net Current Assets</b>			<u>1,949,066</u>		<u>1,717,280</u>
<b>Total Assets less Current Liabilities</b>			<u>37,087,188</u>		<u>35,483,774</u>
Creditors: amount falling due after 1 year	22		<u>(11,082)</u>		<u>(53,014)</u>
<b>Net Assets (excluding pension liability)</b>			<u>37,076,106</u>		<u>35,430,760</u>
Defined benefit pension asset/liability	30		-		-
<b>Total Net Assets</b>			<u><u>37,076,106</u></u>		<u><u>35,430,760</u></u>
<b>The Funds of the Charity:</b>					
Restricted funds	25		32,431,180		30,634,930
Unrestricted funds:					
Designated funds	26	2,785,377		2,850,401	
General funds		<u>1,859,549</u>		<u>1,945,429</u>	
Pension reserve	30	<u>-</u>		<u>-</u>	
			<u>4,644,926</u>		<u>4,795,830</u>
			<u><u>37,076,106</u></u>		<u><u>35,430,760</u></u>

The net result reported in the Statement of Financial Activities of the parent charity for the year was £1,645,346 (2022: £8,338,310).

The Annual Report & Accounts were approved and authorised for issue by the Board of Trustees of the Museum on 27 June 2024 and signed on behalf of the Board of Trustees:



**Dr Paul Belford** Chair

Dated: 27 June 2024

# Black Country Living Museum Trust

## Consolidated Cash Flow Statement for the Year Ended 31 December 2023

		2023		2022	
	Notes	£	£	£	£
<b>Cash Flow from Operating Activities:</b>					
Net cash flow from operating activities	29		1,547,303		11,641,064
<b>Cash Flows from Investing Activities:</b>					
Interest from investments		10,289		2,400	
Proceeds from the sale of tangible fixed assets		1,000		-	
Purchase of tangible fixed assets		(1,977,690)		(12,980,116)	
<b>Net Cash Used in Investing Activities</b>			(1,966,401)		(12,977,716)
<b>Cash Flows from Financing Activities:</b>					
Repayment of borrowing		(38,807)		(42,028)	
<b>Net Cash Used in Financing Activities</b>			(38,807)		(42,028)
<b>Change in Cash and Cash Equivalents in the year</b>			(457,905)		(1,378,680)
Cash and cash equivalents at start of the year			3,471,588		4,850,268
<b>Cash and Cash Equivalents at end of the year</b>			<u>3,013,683</u>		<u>3,471,588</u>

# Black Country Living Museum Trust

## Notes to the Accounts for the Year Ended 31 December 2023

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### 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

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, the 2024 forecast includes a further step-change in visitor attendance, on the back of the £30m Forging Ahead development of the Museum. However, this increase is based on the uplift seen during the second half of 2023 after the opening of the new 1940s-1960s historic town. The 2024 forecast has been calculated based on a full year of the uplift achieved in the second half of 2023. The Management Team and Trustees are confident that this is an achievable target based on past performance.

The Forging Ahead project is fully funded and the Trustees continue to be satisfied that any potential residual cost uncertainties arising from the completion of Forging Ahead are not material. The fundraising target has been met through utilising part of the legacy money received during the year. At the year end, the project was in a positive cash position however the funding agreement with the National Lottery Heritage Fund requires that the final payment of their grant is held back until 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. Provided that the lottery funds and the further legacy are received within the expected timeframe the Trustees expect that this can be managed through the Museum's normal working capital. However, any delay to the legacy or receipt of funds from the lottery could create a material uncertainty to whether it can be managed through the Museum's normal working capital.

The Trustees have considered all this when looking at 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.

# Black Country Living Museum Trust

## Notes to the Accounts for the Year Ended 31 December 2023

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### 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 30.

### 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 legacies, donations and charitable 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. Legacies, 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 18,536 hours (2022: 15,766 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 £336,845 (2022: £233,704).

### 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.

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

# Black Country Living Museum Trust

## Notes to the Accounts for the Year Ended 31 December 2023

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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 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

#### (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.

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

# Black Country Living Museum Trust

## Notes to the Accounts for the Year Ended 31 December 2023

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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 of 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. (Although, because of the unprecedented cost of living crisis the Museum implemented a one-time flat increase across the Museum (hourly paid and salaried) for the 2023 pay award). The policy applies to all staff at the Museum, including Key Management Personnel. 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.

### 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.



# Black Country Living Museum Trust

## Notes to the Accounts for the Year Ended 31 December 2023

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### 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 except for 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 if 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 2022 which set contributions for the period 1 April 2023 to 31 March 2026.

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 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.

# Black Country Living Museum Trust

## Notes to the Accounts for the Year Ended 31 December 2023

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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 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.

## 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).

# Black Country Living Museum Trust

## Notes to the Accounts for the Year Ended 31 December 2023

### 3 Summary of Charitable Donations

	Unrestricted Funds 2023	Restricted Funds 2023	Unrestricted Funds 2022	Restricted Funds 2022
	£	£	£	£
Grants	-	2,347,536	-	7,757,722
Donations	173	26,552	774	81,105
Legacies	739,486	-	-	-
	<u>739,659</u>	<u>2,374,088</u>	<u>774</u>	<u>7,838,827</u>

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 17 of the Annual Report. Details on how the restricted income has been applied can be found in Note 25.

### 4 Visitor Admission to the Museum

	2023	2022
	£	£
Admission (Museum & Locksmith's House)	3,936,171	3,144,668
Gift Aid from donated admission charges*	401,966	333,718
	<u>4,338,137</u>	<u>3,478,386</u>
Events Programme	719,510	705,518
Membership	87,877	83,885
Learning Programmes & Courses	25,600	19,845
	<u>5,171,124</u>	<u>4,287,634</u>
Visitor Attendance (number)	385,140	331,631

\*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.

### 5 Arts Council England (National Portfolio Organisation Funding)

	2023	2022
	£	£
Arts Council England	710,120	557,590

The Museum became a National Portfolio Organisation in April 2018 and has subsequently been awarded a new three-year funding agreement for 2023-2026.

### 6 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.

# Black Country Living Museum Trust

## Notes to the Accounts for the Year Ended 31 December 2023

### 6 Results of the Museum's Subsidiary Trading Company (cont.)

Separate audited accounts have been filed with the Registrar of Companies, with the same accounting reference date as the Museum Trust.

	2023	2022
	£	£
<b>Profit &amp; Loss Account</b>		
Income	3,706,031	2,875,253
Cost of sales, including staffing	(2,822,646)	(2,073,801)
Gross profit	883,385	801,452
Administrative expenses (inc. Group charges)	(404,879)	(356,337)
Operating profit	478,506	445,115
Net other operating income	58,072	79,335
Profit for year before and after taxation	536,578	524,450

### 7 Ancillary Enterprises

	2023	2022
	£	£
Parking charges	224,082	172,520
Business sponsorship	44,650	38,203
Hire & Hospitality	168,930	43,716
Dudley Canal Trips commission	18,019	19,637
Licensed on-site concessions	7,282	8,609
Filming rights and charges	17,746	49,091
	480,709	331,776

### 8 Investment Income

	2023	2022
	£	£
Interest received	10,289	2,400
	10,289	2,400

### 9 Other Income

	2023	2022
	£	£
Rent from leased freehold property	45,264	45,000
Other	11,428	19,707
	56,692	64,707

# Black Country Living Museum Trust

## Notes to the Accounts for the Year Ended 31 December 2023

### 10 Analysis of Expenditure

	Staff Costs	Other Costs	Support Costs	Total 2023
	£	£	£	£
<b>Raising Funds</b>				
Subsidiary trading company	1,168,467	1,727,418	317,175	3,213,060
Fundraising costs	174,490	15,214	47,364	237,068
<b>Total Cost</b>	<b>1,342,957</b>	<b>1,742,632</b>	<b>364,539</b>	<b>3,450,128</b>
<b>Charitable Activities</b>				
Opening and operating the Museum	3,661,631	2,347,341	993,932	7,002,904
Developing the Museum	167,718	574,750	45,526	787,994
<b>Total Cost</b>	<b>3,829,349</b>	<b>2,922,091</b>	<b>1,039,458</b>	<b>7,790,898</b>
<b>Total All Costs</b>	<b>5,172,306</b>	<b>4,664,723</b>	<b>1,403,997</b>	<b>11,241,026</b>

Support costs are allocated on the basis of direct staffing expenditure.

### 11 Analysis of Support Costs

	Staff Costs	Other Costs	Total 2023	Total 2022
	£	£	£	£
Governance	-	10,408	10,408	11,073
Chief Executive's office, Finance and HR	630,153	517,410	1,147,563	973,399
Information Technology	73,327	172,699	246,026	214,982
	<b>703,480</b>	<b>700,517</b>	<b>1,403,997</b>	<b>1,199,454</b>

### 12 Analysis of Governance Costs

	2023	2022
	£	£
Trustees expenses	868	741
Legal and professional fees	-	1,015
Audit and accountancy charges	9,540	9,317
	<b>10,408</b>	<b>11,073</b>

### 13 Net Income/Expenditure for the Year

	2023	2022
	£	£
This is stated after charging:		
Operating leases	17,024	20,161
Depreciation	606,062	308,902
Bank loan interest	5,526	4,287
Auditor's remuneration:		
Audit fee	14,840	14,000
Accountancy and tax services	6,850	1,475

# Black Country Living Museum Trust

## Notes to the Accounts for the Year Ended 31 December 2023

### 14 Trustees (Directors and Members)

None of the Trustees (or any persons connected with them) received any remuneration or benefits during the year. Five trustees were reimbursed out-of-pocket expenses totalling £868 (2022: six totalling £533).

### 15 Employees

The average monthly headcount of contracted employees during the year was 192 (2022: 166) and the average full-time equivalent (FTE) number of employees and casual workers during the year were as follows:

	2023	2022
	FTE	FTE
Direct (front-line) charitable activities	147	125
Management, specialists and administration	47	49
	<u>194</u>	<u>174</u>
Of which:		
Contracted employees	152	136
Casual workers	42	38
	<u>194</u>	<u>174</u>

#### Employment Costs:

	2023	2022
	£	£
Wages and salaries	5,319,722	4,405,961
National Insurance costs	368,803	321,418
Pension costs	187,261	163,798
	<u>5,875,786</u>	<u>4,891,177</u>

Employment costs include payments and payments in lieu of notice in relation to redundancy amounting to £7,894 (2022: £nil) paid to two individuals (2022: nil).

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

	2023	2022
	(number)	(number)
£60,000 - £70,000	1	3
£70,000 - £80,000	2	-
£100,000 - £110,000	1	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 Content. The employee benefits of Key Management Personnel amounted to £464,586 (2022: £438,257).

# Black Country Living Museum Trust

## Notes to the Accounts for the Year Ended 31 December 2023

### 16 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 Construction	Total
	£	£	£	£	£	£	£
<b>Cost</b>							
At 1 January 2023	23,064	3,212,259	14,784,639	983,621	93,966	13,415,039	32,489,524
Additions	-	209,224	-	-	12,000	1,756,466	1,977,690
Disposals	-	-	-	-	(5,000)	-	(5,000)
Transfers	-	(35,762)	12,123,871	-	-	(14,516,697)	(2,428,588)
<b>At 31 December 2023</b>	<b>23,064</b>	<b>3,385,721</b>	<b>26,908,510</b>	<b>983,621</b>	<b>100,966</b>	<b>654,808</b>	<b>32,033,626</b>
<b>Depreciation</b>							
At 1 January 2023	23,064	212,640	2,039,454	955,861	80,955	-	3,288,910
Charge for the period	-	59,041	402,038	6,727	6,404	-	474,210
On disposal	-	-	-	-	(5,000)	-	(5,000)
<b>At 31 December 2023</b>	<b>23,064</b>	<b>271,681</b>	<b>2,441,492</b>	<b>962,588</b>	<b>82,359</b>	<b>-</b>	<b>3,758,120</b>
<b>Net book value</b>							
<b>At 31 December 2023</b>	<b>-</b>	<b>3,114,040</b>	<b>24,467,018</b>	<b>21,033</b>	<b>18,607</b>	<b>654,808</b>	<b>28,275,506</b>
At 31 December 2022	-	2,999,619	12,745,185	27,760	13,011	13,415,039	29,200,614

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.

### 17 Heritage Assets

Group and Company	£
<b>Cost</b>	
At 1 January 2023	5,962,912
Additions	-
Transfers	2,428,588
<b>At 31 December 2023</b>	<b>8,391,500</b>
<b>Depreciation</b>	
At 1 January 2023	1,398,032
Charge for the period	131,852
<b>At 31 December 2023</b>	<b>1,529,884</b>
<b>Net book value</b>	
<b>At 31 December 2023</b>	<b>6,861,616</b>
At 31 December 2022	4,564,880

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 2023

### 17 Heritage Assets (cont.)

	2023	2022	2021	2020	2019	Pre- 2019	Total
	£	£	£	£	£	£	£
<b>Purchases and Additions</b>							
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
Cast Iron Houses	1,234,288	-	-	-	-	-	1,234,288
J. H. Lavender's Foundry	1,194,300	-	-	-	-	-	1,194,300
	2,428,588	148,063	-	-	-	5,814,849	8,391,500
<b>Depreciation</b>							
Marston Collection	5,698	5,698	5,698	5,698	5,698	61,253	89,743
Locksmith's House	1,454	1,454	1,454	1,454	1,454	28,770	36,040
President Narrow Boat	1,757	1,757	1,757	1,757	1,757	17,205	25,990
Workers' Institute	42,393	42,395	42,395	42,395	42,395	455,529	667,502
Oldbury Buildings	17,750	17,750	17,750	17,750	17,750	177,536	266,286
Hobbs Fish & Chip Shop	19,252	19,252	19,252	19,252	19,252	206,959	303,219
Birchill's Narrow Boat	1,264	1,264	1,264	1,264	1,264	6,508	12,828
Kildare Narrow Boat	653	653	653	653	653	2,797	6,062
Tram 5	1,086	1,836	1,836	1,836	1,836	6,338	14,768
Tramway	1,387	1,387	1,387	1,387	1,387	5,356	12,291
Racecourse Colliery	2,465	2,730	2,730	2,730	2,730	2,258	15,643
Anchor Forge/Steam Hammer	947	947	947	947	947	631	5,366
Patrick Collection Vehicles	9,600	9,600	9,600	9,600	9,600	-	48,000
Hut 14	2,794	-	-	-	-	-	2,794
Cast Iron Houses	11,868	-	-	-	-	-	11,868
J. H. Lavender's Foundry	11,484	-	-	-	-	-	11,484
	131,852	106,723	106,723	106,723	106,723	971,140	1,529,884



# Black Country Living Museum Trust

## Notes to the Accounts for the Year Ended 31 December 2023

### 18 Fixed Asset Investments

Company	£
Market value at 1 January 2023 and at 31 December 2023	1,000
Historical cost at 31 December 2022 and at 31 December 2023	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 2023 its net assets and shareholder's funds amounted to £540,974 (2022: £528,645).

### 19 Stock

	Group		Parent	
	2023	2022	2023	2022
	£	£	£	£
Stock	142,945	101,015	-	-

### 20 Debtors

	Group		Parent	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	85,938	147,496	71,499	39,304
Owed by subsidiary Trading Company	-	-	-	-
Other debtors	41,100	258,259	50,317	311,532
Prepayments and accrued income	799,868	916,018	785,172	908,651
	926,906	1,321,773	906,988	1,259,487

Accrued income includes £179,881 (2022: £410,438) of grant income due from National Lottery Heritage Fund and £300,000 (2022: £nil) legacy income.

### 21 Creditors: Amounts Falling Due Within One Year

	Group		Parent	
	2023	2022	2023	2022
	£	£	£	£
Bank loan	43,149	40,024	43,149	40,024
Owed to subsidiary Trading Company	-	-	309,280	240,871
Trade creditors	459,561	1,195,766	390,787	1,169,333
Taxes and social security costs	176,837	73,168	95,044	73,168
Other creditors	47,617	21,892	47,616	21,893
Accruals	866,330	1,317,600	761,271	1,251,082
	1,593,494	2,648,450	1,647,147	2,796,371

# Black Country Living Museum Trust

## Notes to the Accounts for the Year Ended 31 December 2023

### 22 Creditors: Amounts Falling Due After More Than One Year

Group and Company	2023	2022
	£	£
Bank Loan	11,082	53,014

Group and Company	2023	2022
Analysis of Bank Loan	£	£
Not wholly repayable within 5 years	54,231	93,038
Included in the current liabilities	(43,149)	(40,024)
	11,082	53,014

Group and Company	2023	2022
Loan Maturity Analysis	£	£
Debt due in 1 year or less	43,149	40,024
In more than 1 year, but not more than 2 years	11,082	41,305
In more than 2 years, but not more than 5 years	-	11,709
	54,231	93,038

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.

### 23 Obligations Under Leases and Hire Purchase Contracts

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

	2023	2022
	£	£
Less than 1 year	17,024	17,024
Between 2 and 5 years	68,096	68,096
Over 5 years	444,752	461,776
	529,872	546,896

### 24 Financial Instruments

	2023	2022
	£	£
Financial assets that are debt instruments measured at amortised cost	3,825,814	4,708,595
Financial liabilities measured at amortised cost	1,427,738	2,628,297

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.

# Black Country Living Museum Trust

## Notes to the Accounts for the Year Ended 31 December 2023

### 25 Restricted Funds (Movement in Funds)

The restricted funds set out in these accounts represent, in the main, funds allocated to develop the Museum over several 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 2023 £	Incoming Funds £	Resources Expended £	Transfers £	Balance at 31 December 2023 £
<b>Tangible Assets</b>					
Operational Fixed Assets	713,890	-	(25,550)	-	688,340
Freehold	1,861,132	-	(41,983)	173,460	1,992,609
Property/Developments					
Rolfe Street Development	2,081,704	-	(72,498)	1,129,716	3,138,922
Moving the Black Country	664,030	-	(14,725)	-	649,305
Brook Entrance & Facilities	371,755	-	(8,293)	-	363,462
Newcomen Engine	59,743	-	(1,322)	-	58,421
Folkes Park Play Equipment	13,957	-	(6,744)	-	7,213
Elephant & Castle Pub	1,541,719	-	(29,507)	-	1,512,212
Visitor Centre	7,155,371	-	(136,945)	-	7,018,426
1950s/60s Town Area	-	-	(73,027)	7,594,790	7,521,763
Industrial Quarter	-	-	(32,686)	3,399,366	3,366,680
Assets under Construction	13,415,040	-	-	(12,760,231)	654,809
	27,878,341	-	(443,280)	(462,899)	26,972,162
<b>Heritage Assets</b>					
The Workers' Institute	1,361,871	-	(31,478)	-	1,330,393
The Locksmith's House	115,414	-	(1,454)	-	113,960
Old Birmingham Road	368,259	-	(8,139)	-	360,120
Hobbs Fish & Chip Shop	385,917	-	(8,529)	-	377,388
President Narrow Boat	79,379	-	(1,757)	-	77,622
Marston Motorcycles	257,820	-	(5,698)	-	252,122
Birchill's Narrow Boat	48,377	-	(1,074)	-	47,303
Kildare Narrow Boat	26,650	-	(592)	-	26,058
Tram 5	32,256	-	(717)	-	31,539
Anchor Forge/Steam Hammer	42,889	-	(947)	-	41,942
Racecourse Colliery	111,556	-	(2,465)	-	109,091
Hut 14	148,063	-	(2,794)	-	145,269
Cast Iron Houses	-	-	(11,868)	1,234,288	1,222,420
JH Lavenders Foundry	-	-	(11,484)	1,194,300	1,182,816
	2,978,451	-	(88,996)	2,428,588	5,318,043

# Black Country Living Museum Trust

## Notes to the Accounts for the Year Ended 31 December 2023

### 25 Restricted Funds (Movement in Funds) (cont.)

Group and Company	Balance at 1 January 2023	Incoming Funds	Resources Expended	Transfers	Balance at 31 December 2023
	£	£	£	£	£
<b>Other Items</b>					
Anchor Forge/Steam Hammer	541	-	(541)	-	-
Racecourse Colliery	22,296	-	-	-	22,296
The Locksmith's House	9,015	-	-	-	9,015
Folkes Park Development	11,072	-	-	-	11,072
Improving Accessibility	1,000	-	-	-	1,000
Learning Projects	6,802	-	-	-	6,802
Stour (boat) Restoration	12,662	-	(12,662)	-	-
President (boat) Restoration	4,094	21,312	(1,044)	-	24,362
Collections Projects	13,899	-	-	(1,294)	12,605
Staff Award (training)	1,233	-	(1,233)	-	-
St James's School	2,632	-	(1,095)	-	1,537
Visitor Benches	637	-	-	-	637
Maintaining the Collection	-	-	-	-	-
Unpacking the Past	10,236	5,531	(21,479)	5,712	-
Adventures Through Time	11,924	-	(11,924)	-	-
BCLM:Forging Ahead Capital Development Project	(329,905)	2,347,245	-	(1,965,689)	51,651
	(221,862)	2,374,088	(49,978)	(1,961,271)	140,977
	30,634,930	2,374,088	(582,254)	4,418	32,431,182

### 26 Designated Funds (Movement in Funds)

Group and Company	Balance at 1 January 2023	New Designations	Utilised funds	Transfers	Balance at 31 December 2023
	£	£	£	£	£
Future developments – FA	1,160,000	131,000	(542,653)	-	748,347
Fundraised/legacy income designated to Forging Ahead	103,971	389,486	-	-	493,457
Heritage asset reserve	1,586,430	-	(42,857)	-	1,543,573
	2,850,401	520,486	(585,510)	-	2,785,377

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.

# Black Country Living Museum Trust

## Notes to the Accounts for the Year Ended 31 December 2023

### 27 Analysis of Net Assets between Funds

	Unrestricted funds	Restricted funds	Total
Group	£	£	£
<b>Fund balances at 31 December 2023 are represented by:</b>			
Tangible fixed assets	2,846,916	32,290,206	35,137,122
Net current assets	2,349,065	140,975	2,490,040
Creditors: amounts falling due after more than one year	(11,082)	-	(11,082)
Defined benefit pension liability	-	-	-
	<b>5,184,899</b>	<b>32,431,181</b>	<b>37,616,080</b>

  

	Unrestricted funds	Restricted funds	Total
Company	£	£	£
<b>Fund balances at 31 December 2023 are represented by:</b>			
Tangible fixed assets	2,847,916	32,290,206	35,138,122
Net current assets	1,808,091	140,975	1,949,066
Creditors: amounts falling due after more than one year	(11,082)	-	(11,082)
Defined benefit pension liability	-	-	-
	<b>4,644,925</b>	<b>32,431,181</b>	<b>37,076,106</b>

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

	2023	2022
	£	£
Net income/(expenditure) for the year (as per the Statement of Financial Activities)	1,694,674	6,532,076
Adjustments for:		
Depreciation charges	606,062	308,902
Interest received	(10,289)	(2,400)
Non-cash donations		-
(Surplus)/Loss of disposal of assets	(1,000)	96,735
(Increase) in stocks	(41,930)	(2,732)
Decrease in debtors	394,867	3,921,812
(Decrease)/Increase in creditors	(1,058,081)	704,671
Pension scheme non-cash movements	(37,000)	82,000
	<b>1,547,303</b>	<b>11,641,064</b>

### 29 Analysis of Cash and Cash Equivalents

	2023	2022
	£	£
Cash in hand	25,146	15,665
Current account	2,988,537	3,455,923
<b>Total Cash and Cash Equivalents</b>	<b>3,013,683</b>	<b>3,471,588</b>

# Black Country Living Museum Trust

## Notes to the Accounts for the Year Ended 31 December 2023

### 30 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. 11 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](http://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.

#### Defined Contribution Pension Scheme

	2023	2022
	£	£
Contributions payable by the Museum	119,882	97,164

#### Defined Benefit Pension Scheme

An actuarial valuation of the WMPF was carried out in accordance with the Regulations as at 31 March 2022 and set contribution rates for the next four years until 31 March 2026. 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 £447,000 (2022: £699,000). 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.

	2023	2022
	£	£
Fair value of plan assets	6,377,000	6,441,000
Present value of funded obligations	(5,930,000)	(5,742,000)
Defined Benefit Pension Asset/Liability	447,000	699,000

# Black Country Living Museum Trust

## Notes to the Accounts for the Year Ended 31 December 2023

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

	2023	2022
	£	£
Included in staff costs within total expenditure:		
Service costs	63,000	120,000
Net interest cost	(33,000)	29,000
Administrative expenses	-	-
<b>Total Pension Costs</b>	<b>30,000</b>	<b>149,000</b>
Actual return on plan assets	371,000	(358,000)
Actual return less expected return on pension scheme assets	170,000	(485,000)
Other actuarial losses on assets	(349,000)	-
Change of financial assumptions	3,000	2,768,000
Change of demographics assumptions	26,000	36,000
Experience loss on defined benefit obligation	(139,000)	(10,000)
	<b>289,000</b>	<b>2,309,000</b>

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

	2023	2022
	£	£
Opening defined benefit obligation	5,742,000	8,505,000
Current service cost	63,000	120,000
Interest cost	268,000	156,000
Contributions by scheme participants	15,000	14,000
Change in demographic assumptions	(26,000)	(36,000)
Change in other experiences	139,000	10,000
Change in financial assumptions	(3,000)	(2,768,000)
Benefits paid	(268,000)	(259,000)
	<b>5,930,000</b>	<b>5,742,000</b>

Changes in fair value of plan assets are as follows:

	2023	2022
	£	£
Opening fair value of plan assets	6,441,000	6,977,000
Interest on assets	301,000	127,000
Return on assets less interest	170,000	(485,000)
Change in other experiences	(349,000)	-
Contributions by employer	67,000	67,000
Contributions from scheme participants	15,000	14,000
Benefits paid	(268,000)	(259,000)
	<b>6,377,000</b>	<b>6,441,000</b>

# Black Country Living Museum Trust

## Notes to the Accounts for the Year Ended 31 December 2023

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

Asset allocation:

	2023	2023	2022	2022
	£		£	
Equities	3,699,000	58%	4,380,000	68%
Bonds	1,913,000	30%	1,417,000	22%
Property	446,000	7%	451,000	7%
Cash	319,000	5%	193,000	3%
	<b>6,377,000</b>	<b>100%</b>	<b>6,441,000</b>	<b>100%</b>

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

	2023	2022	2021	2020	2019
CPI increases	<b>2.85%</b>	3.05%	2.95%	2.50%	2.35%
Discount rate at 31 December	<b>4.55%</b>	4.75%	1.85%	1.25%	2.05%
Future salary increases	<b>3.85%</b>	4.05%	3.95%	3.50%	3.85%

Assumed average future life expectations from age 65:

	2023*	2022*	2021*	2020	2019
Retiring today - Male	<b>21.9</b>	21.2	21.7	22.0	20.9
Retiring today - Female	<b>24.8</b>	23.6	24.0	24.2	23.2
Retiring in 20 years – Male	<b>22.3</b>	22.9	23.5	23.8	22.6
Retiring in 20 years – Female	<b>25.6</b>	25.4	25.9	26.0	25.1

\*Adjusted for Continuous Mortality Investigation's model, CMI\_2021

#### 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.



# Black Country Living Museum Trust

## Notes to the Accounts for the Year Ended 31 December 2023

### 31 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 £343,245 (2022: £276,189) for rents and services and the Company donated its profits, through Gift Aid, of £524,249 (2022: £721,683). At the year end the Museum owed to the Enterprises Company £309,280 (2022: £240,871). These were the only related party transactions during the year.

Parminder Dosanjh, a Trustee of the Museum, is a member of the Midlands Area Council of the Arts Council England. The Museum is a National Portfolio Organisation and received funding amounting of £650,000 during the year and transactions between the organisations during the year amounted to £15,531.

Andrew Lovett, Chief Executive of the Museum, is Chair of the Association of Independent Museums and a director of the West Midlands Growth Company. The Museum is a paid member and corporate partner respectively of each.

### 32 Comparative Funds Notes

#### Restricted Funds

Group and Company	Balance at 1 January 2021	Incoming Funds	Resources Expended	Transfers	Balance at 31 December 2022
	£	£	£	£	£
<b>Tangible Assets</b>					
Operational Fixed Assets	693,641	-	(126,973)	206,965	773,633
Freehold	187,533	-	(13,148)	1,686,747	1,861,132
Property/Developments					
Rolfe Street Development	2,139,052	-	(57,348)		2,081,704
Moving the Black Country	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 2023

### 32 Comparative Funds Notes (cont.)

Group and Company	Balance at 1 January 2021	Incoming Funds	Resources Expended	Transfers	Balance at 31 December 2022
	£	£	£	£	£
<b>Heritage Assets</b>					
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
<b>Other Items</b>					
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)	(12,980,117)	(221,862)
	23,591,138	7,838,827	(790,750)	(4,285)	30,634,930

# Black Country Living Museum Trust

## Notes to the Accounts for the Year Ended 31 December 2023

### 32 Comparative Funds Notes (cont.)

#### Designated 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

	Unrestricted funds	Restricted funds	Total
	£	£	£
<b>Group</b>			
<b>Fund balances at 31 December 2022 are represented by:</b>			
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
	£	£	£
<b>Company</b>			
<b>Fund balances at 31 December 2022 are represented by:</b>			
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

### 33 Capital Commitments

At 31 December 2023 the Museum had capital commitments of £0.96m (2022: £1.51m).



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