

BLACK COUNTRY
LIVING
MUSEUM

Annual Review



for the year ending 31 March 2011

Annual Review

for the year ended 31 March 2011



Chairman's Review

The Black Country Living Museum is pleased to present its annual review for the year ended 31 March 2011, setting out its major achievements, performance, public benefit and future plans.

Chairman's Review

I am pleased to report that this year has been one of considerable achievement and development for the Black Country Living Museum. We could have reasonably expected - during a time of continuing recession and more limited family budgets - a poor year, insofar as the Museum's visitor attendance was concerned; but not a bit of it. Attendance reached record levels, at just short of 312,000, up 1.6% on 2009/10, and was frustratingly set to achieve even higher levels if the unprecedented severe early snows hadn't arrived. The ensuing disruption forced us to cancel two of our ever-popular Christmas evenings, despite Herculean efforts by many staff and volunteers to clear our 26 acre open-air site and car parks.

At a time of recession and uncertainty, the enjoyable learning, new experiences and a certain familiarity that museums are able to offer, can be especially important to achieving a healthy and stimulating balance in people's lives. Experience shows that the Black Country Living Museum is no exception. The record attendance we saw last year suggests that this is very much the case and that the Museum is successfully developing its offering to meet a substantial need.

Visitor Feedback

We can also be heartened by the key findings of last summer's survey of visitors which showed that 90.7% of visitors would recommend the Museum (2009: 87.6%), that 86.5% of visitors would visit again (2009: 79.3%), and that for 90.4% of visitors we had met or exceeded their expectations (2009: 89.5%). However, we can't afford to be complacent, and whilst these percentages reflect the quality of the Museum, we want to do even better. Our vision remains to be nationally recognised and admired as a pre-eminent open-air museum in the UK. The trust that is placed in us and the positive relationship that exists with our visitors is not taken for granted, but is actively valued, earned and needs to be continually renewed. This is thrown into sharp focus when our surveys

tell us that almost 27% of visitors place 'value for money' at the top of their essentials list, closely followed by what we have to offer and the quality of our customer service. For the first time last year we tried to measure, more precisely, the impact of what we do as an educational charity, by asking our visitors whether their visit to the Museum had inspired them to learn more about the story of the Black Country (77% said yes), and the extent to which their knowledge and/or appreciation of the Black Country had improved or a lapsed interest rekindled (82.5% said it had). These are essential outcomes to measure as part of demonstrating the Museum's public benefit, and especially important because almost 40% of our visitors have little or no knowledge of the Black Country. We can be encouraged by what we are achieving.

Building for the Future

In July last year, I was thrilled to welcome, on a beautiful day, well over 300 invited guests to the official opening of our four new shops set in the 1930s, the Oldbury Buildings, on the Museum's Old Birmingham Road. It was most pleasing to welcome representatives from many of the trusts and foundations that supported us with funding, including The Patrick Trust, British Motorcycle Charitable Trust, Charles Hayward Foundation, Douglas Turner Trust, Garfield Weston Foundation, Owen Family Trust, and Veolia Environmental Trust. It was also very special to welcome, for the first time together, the mayors of all four of the boroughs of the Black Country.

Although we will continue to develop historic features and buildings at the Museum, the opening last July marked the completion of the last major reconstruction of historic buildings currently planned for the next few years, and for that reason, it was particularly poignant. We do, however, now have an unparalleled portfolio of historic buildings at the Museum thanks to our many supporters over time, including the Heritage Lottery Fund and the European Regional Development Fund.

Following the publication, in March 2010, of our new strategy, Forging Stronger Links, we have put enjoyable and distinctive learning at the heart of what we do and want to achieve in the future. This represents a major repositioning of the Museum's brand, and through creative, smart working, supported by the most skilful marketing, commercial performance and up-dated management practices, there is no reason why learning and entertainment can't forge a formidable and attractive proposition for our visitors, and with it, sustainable success for the Museum.

Putting the Black Country on the Map

On a lighter note, in the recent publication of the Ordnance Survey's up-dated Landranger Sheet 139, the OS bravely identified The Black Country; putting the area, quite literally, on the map for the first time ever. Wisely though, the OS decided against plotting a boundary for this famously indistinct region of the West Midlands, but we were delighted, nevertheless, to see the Black Country being given official recognition, albeit almost 180 years after the first attributed use of the name¹. In much the same way that we welcomed the Ordnance Survey's recognition, it was with a wry smile that we also noted that the Black Country Living Museum was considered the only destination in the whole of the West Midlands worth visiting, according to the latest edition of Lonely Planet's Travel Guide to the UK.

The last twelve months have certainly been a period of significant change and development for the Museum and for the dedicated team of staff and volunteers who work here. We made major changes to our management and staffing structures during the autumn/winter of 2010/11 to make sure we had in place a strengthened team that could deliver our ambitions and new objectives. I want to pay tribute to all staff for their continued commitment and hard work, as well as taking this opportunity to welcome our new staff to a much-changed Museum team. We have also been busy developing the much-valued relationship we have with our volunteer groups, so that our joint efforts are fully focused on the enjoyment and experience of our visitors.

¹ First use of the phrase, Black Country, attributed to Julian Charles Young, 1834 (source: OED)

I want to thank all those organisations, including Dudley Metropolitan Borough Council and The Friends of the Museum, for their continued support of the Museum, and the many thousands of individual visitors, young and old, who choose to spend their time and money with us, especially those that come to see us two and three times a year. A particularly big thank you to those visitors who chose to donate their admission fee to the Museum; allowing us most importantly to claim over a quarter of a million pounds in Gift Aid to support the Museum's charitable activities and programmes.

As I conclude this forward it is widely acknowledged that domestic visitor destinations, including museums and galleries (especially those that are free) actually benefited in 2010 from certain aspects of the economic downturn; fuelled by fewer overseas visits and a greater number of day trips – the so called 'staycation' phenomenon. However, there are signs, in the early part of 2011 that some of the effects of the recession (including lower high street sales) and only a slow recovery from it, are starting to have an adverse impact on charging visitor destinations, including the Museum. Although visitor attendance, in the first six months of the calendar year, 2011, are in-line with last year, there are currently signs that this is changing and that visitor spend is also reducing. Appropriate actions will be taken where necessary to protect ongoing trading results and the charitable activities of the Museum.

I want to finish by thanking my fellow Trustees and colleagues on the Museum Boards for their continued support, commitment and encouragement.

John H Hughes Chairman

The Black Country region



the
Black Country
Region

The map depicts the current boundaries of the four Black Country Boroughs of Dudley, Wolverhampton, Walsall and Sandwell.

It is not intended to show a definitive boundary of the Black Country itself, as this is a subject of much debate.

Chief Executive's Review

Chief Executive's Review

Why should people care about this Museum? What is it that we do, beyond the preservation of a lot of old 'things', that is relevant and therefore, valuable to people now – at least 60 years after the industrial heyday of the Black Country ended? These are fundamental questions. The requirement, given renewed prominence by recent changes in charity legislation, to clearly demonstrate that the aims of the Museum (an educational charity) are for the public benefit, means our answers must be especially smart. Our answers need to be smarter still when these questions are posed by the potential audience which I have on my mind – those people who live more than a couple of hours away, in Nottinghamshire or Somerset and who are therefore, much less likely to know about us and in-turn, the valuable contribution we are capable of making to their lives.

The Museum's proposition goes beyond instructing our visitors about the Black Country. For us, that isn't enough, even if that instruction is entertaining. So rather than indifferent instructors, we take pride in being persuasive educators, interpreters of history and storytellers. That is our priority now. However, we need to go further to develop programmes and formats and our own style of engaging people creatively in history. For example, we want to show how political, social and economic changes affecting people (in the Black Country) were reflected in changes in manufacturing, housing, diet, education, health, transport, religious beliefs and their way of life. Ours is a story that reveals the best of the human character and has meaning for everyone, irrespective of where you're from. This is how we will use our collections and united expertise to present ideas, enlighten and develop powers of insight, perception and appreciation in our visitors. In other words, fulfil the Museum's potential.

In the Museum's new strategy, Forging Stronger Links, we said, "our mission is rooted in the value of learning, and especially the value of enjoyable and distinctive learning about the past, and our collective dependence on our past to better appreciate the present and to be better placed to understand and positively influence our futures." By these efforts and especially at this new stage in the Museum's development, I want us to have an increasingly positive, enjoyable and inspiring influence on people – of all ages – how they live and take control of their own lives, who they are and in-turn, how they contribute (even in the smallest way) to a better society and tackling the challenges of the modern world.

These are far from being abstract discussion points. They are hugely important practical issues for the Museum, which will, if we get our approach right, see enormous benefit from being more relevant to a local and regional audience (not least schools and colleges) where increasingly nostalgia needs to be replaced as memories fade and generations are lost, and to that more remote audience, at the forefront of my mind, which currently has insufficient awareness of the Museum and/or little appetite to visit.

As a pretty large, independent charitable museum, with only a modest reliance on public funds, the future sustainability of our business model is underpinned by high and growing attendances, and our future development ambitions on articulating a clearly defined and compelling "case for support". So being relevant, being engaging and being valuable – to people, has never been more important to us. We must not forget that the Museum operates in a very competitive environment, where the choice of how to spend time is almost infinite. Through a massive collective effort, over a span of time reaching back almost 35 years, a fabulous and authentically rich open-air stage has been created, on which we are now starting to develop our own new style and approach to engaging people in history.

We have saved things – large buildings and many thousands of small objects, and will continue to do so. This will add to the inspiring scenery of the stage, and always with our full attention on how we can use the power of real things to illustrate the stories we have to tell, and in doing so, make our collections relevant to today.

On the broader front of the museums' sector, the Museums, Libraries & Archives Council (MLA) is about to disappear and soon Arts Council England will subsume its valuable role. I want to take this opportunity to pay tribute to the MLA and the positive work it has done in supporting museums across the country, while welcoming ACE – an organisation I know well and increasingly admire – to its much broader portfolio. The MLA has, in particular, played an important role in demonstrating the true significance of learning through their framework, Inspiring Learning for All. This provides not only a toolkit for museums, libraries and archives to improve performance and measure outcomes, but highlights the wider benefits of learning by aligning what museums can offer with other national strategies, not least the National Curriculum.

Chief Executive's Review *continued*

As we review and sign-off on last year, and despite the continued economic problems we all face, we look forward with excitement to the 300th anniversary of the Newcomen Steam Engine in 2012 and the celebrations that are being planned, centred on the Museum's very own full size replica of this remarkable piece of Black Country engineering and the immensely important part it played in the industrial revolution and therefore, all our lives.

I also want, in this forward, to thank the Museum's staff, volunteers and Board of Trustees for their support, loyalty and hard work over the last 12 months - nothing could have been achieved without them. The evident success of the Museum over the last 12 months – highlighted in this report – bears witness to the effectiveness of our teams. Everyone with an interest in the Museum can be extremely

proud that it continues to be the third most visited open-air museum in the whole of the United Kingdom, and note that one of those is free to visit.

At the beginning of the second decade of the 21st century, we recognise the need for what has been called a 'third place', a place which is neither work nor home; where people can engage in a stimulating, intellectual and physical environment and where the boundaries between learning and leisure, education and entertainment are blurred, where people are excited and have fun, and on occasions, challenged. Such a place very much includes the Black Country Living Museum.

Andrew Lovett Chief Executive & Museum Director



Vision, Mission and Strategic Objectives



Vision, Mission and Strategic Objectives

Within the overarching legally stated aims (as a registered educational charity) of preserving objects of historical interest and making them accessible to the public in a museum, the Museum expresses its modern-day vision as, to be nationally recognised and admired as a pre-eminent open-air museum in the United Kingdom. To make this vision real, the Museum has developed its mission, to engage hearts and minds through the best use of its collections to inspire the widest possible audience about the story of the Black Country – the world's first industrial landscape.

The Museum's strategic objectives are to:

- Develop the Museum as a visitor destination of the highest quality – of the highest historical authenticity – creating experiences for a large and diverse audience, supported by customer service that always exceeds expectations;
- Develop the Museum as an admired centre of excellence for enjoyable formal and informal learning;
- Maintain and strengthen the Museum's sustainability and financial independence;
- Establish accomplished management practices and develop and reward the best people.

The Museum's vision, mission and strategic objectives reflect the full significance of the Museum and its collections which are rooted in regional identity. The Museum grew out of community pressure in the late 1960s (with the first land purchased in 1973) 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 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 Museum now holds a resource of considerable value, for authenticating the sense of regional identity and also for placing the full historical and cultural significance of the Black Country in a national context. Buildings, machines and other 'things' hold stories which attest to the national and international significance of the Black Country.

For people today, living in the age of the internet, 'smart' phones and tablet personal computers, the Museum can be shown to have considerable value as a resource for learning of all kinds which is of fundamental importance to the Museum as an educational charity.

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, and in this context, the Museum is proud of its prominent and effective regional role.

Public Benefit

Public Benefit

As a charity, the Trustees of the Black Country Living Museum recognise their legal duty to report on and demonstrate that the aims of the charity are for the public benefit as required by section 4 of the Charities Act 2006.

The Museum gives expression to the accomplishment of public benefit throughout this Annual Review and especially when reporting below on this year's major achievements, performance and activities. However, in summary, the Museum identifies the benefits to the public that arise from its aims, as:

(a) providing opportunities for enjoyable and stimulating learning for the general public (in excess of 300,000 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;

(b) providing tailored guided tours and other developing programmes and resources for some 70,000 region-wide school and college-age children and students, from over 1,000 separate schools and colleges, including 50 overseas school groups;



(c) preserving objects, including some 61,000 artefacts and at least 80 buildings, features and other structures, of historical interest and significance and making them physically and intellectually accessible to the general public in a 26 acre open-air museum in an otherwise heavily urbanised environment;

(d) making accessible to researchers and students, its important collections of some 6,000 books, 7,600 photographs and at least 1,500 other important items of archive ephemera, and in so doing, adding to the collective knowledge, understanding and expertise on the Black Country;

(e) publishing and widely disseminating to the public, information about the Black Country; via the Museum's website, and in response to over 1,100 public enquires to our curatorial enquiry service;

(f) maintaining access to its facilities and services all-year-round; typically for 49 hours each week;

(g) providing diverse opportunities for volunteering (currently over 160 active volunteers);

(h) supporting and strengthening the Black Country's identity and sense of place;

(i) providing a venue for community lectures (about the Black Country), serving approximately 1,500 people each year;

(j) and in providing these public benefits, the Museum supports the five generic learning outcomes identified by the Museums, Libraries & Archives Council, 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.

In contrast to many museums, this Museum can be applauded for successfully breaking down some of the barriers that so often act as a deterrent to attracting a broad socio-demographic audience to museums; with the Museum's visitors evenly split between C2DE (52%) and ABC1 (48%) (source: in venue visitor surveys 2009 and 2010). More needs to be done to attract larger audiences from black and ethnic minorities, which currently account for just 10% of the Museum's total audience.

Major Achievements, Performance and Activities

Major Achievements, Performance and Activities

At the beginning of this year in review the Museum set itself nine major objectives. These were:

(1) To determine and implement changes to its management and staffing structures to support the Museum's new Strategic Plan.

In response to the demands of the Museum's new Strategic Plan (agreed in March 2010) the Trustees approved significant changes to its management and staffing structures at the beginning of September. The changes, which resulted in seven redundancies, were implemented by the end of October, and over the course of six months, a number of internal and external appointments were made to complete the restructure.

(2) To achieve visitor attendance of 305,000.

Visitor attendance for the year achieved 311,847 – a little over 2% ahead of target.

(3) To open, on time and within budget, the reconstructed four Oldbury Buildings on the Museum's Old Birmingham Road.

The Oldbury Buildings, comprising Humphrey Brothers, Building & Decorators; Hartill & Sons, Motorcycle Dealers; Alfred Preedy & Sons, Tobacconist; and James Gripton, Radio Sales & Repairs, together with some domestic interiors, were opened to the public on 16 July 2010 by Professor Carl Chinn MBE, of the University of Birmingham. The £725,000 project was on time and on budget and has proved extremely popular with Museum visitors.

(4) To maintain the Museum's financial position by achieving its revenue estimates for 2010/11.

The Museum necessarily incurred a number of one-off costs this year, largely as a result of implementing new management and staffing structures. However, the Museum achieved a small trading surplus of £10,000 before certain accounting adjustments, mainly for depreciation charges of £365,453, as well as additional pension costs.

(5) To have determined the Museum's future occupational pension provision.

The Trustees reviewed the Museum's defined benefit, pension provision during the year and concluded that, due to its potential for unsustainably high, volatile and uncontrollable costs, the scheme would close to new entrants. Existing pension benefits to staff currently in membership were protected, while an alternative, defined contribution pension scheme was established with Friends Provident for those staff without pension benefits and to meet the Museum's statutory obligations, under auto-enrolment legislation, being introduced from 2012.

(6) To have commenced a review of the future role of the Black Country [Living] Museum Development Trust.

The Director & Chief Executive commenced a review of the Black Country [Living] Museum Development Trust, established in 1975 to support the capital funding requirements of the Museum during its original building phase. Final recommendations will be made in November 2011, to the Trustees of both the Museum and its partner organisation, the Black Country [Living] Museum Development Trust, as part of a widespread review of fundraising.



Major Achievements, Performance and Activities



(7) To have determined the future best use of newly acquired land and buildings.

In November 2009, the Trustees concluded the purchase of 0.92 hectares of land and buildings immediately adjacent to the Museum's north-eastern boundary, with a view to exploiting its potential; either to expand the public 'offer' or to support operational issues, such as providing valuable collections storage. As a first and beneficial step, a short-term lease renewal was granted in November 2010, to the Museum's tenant on the site. Other options, in support of the Museum's charitable objectives, will be explored during the coming year.

(8) To have concluded discussions with Dudley Council to determine a location for the Council's new Archives & Local History Centre.

Following extensive ground exploration works on land leased to the Museum, and forming part of its car park, Dudley Metropolitan Council decided against developing its new Archives & Local History Centre on the Museum site, and has subsequently secured an alternative, better suited and more cost-effective location, immediately to the south of the Museum.

(9) To have reviewed the future composition, necessary strengths and recruitment processes for the Board of Trustees and to have agreed a trustee 'job description.'

In September 2010, the Trustees recognised the benefits of broadening the range of skills around the Boardroom table; to include professional backgrounds in education, museums/culture/arts, fundraising and

communications, and that at least one of these figures may, usefully, have a national profile. The Trustees also approved a new 'job description' for future trustees, and that future recruitment should be open and transparent, including the use of public advertisements.

Beyond the continuing successful operation of the Museum and the many amazing things that we do, day-in, day-out, other significant achievements during the year that we are proud of, include:

- Providing a wonderful (albeit temporary) home to the life-size replica of the Black Country-made, Titanic anchor;
- Creating a positive and mutually beneficial relationship with the National Youth Theatre;
- The piloting of Key Stage 2 schools projects to enhance our learning credentials and impact;
- Establishing more in-depth links with the Centre for West Midlands History at the University of Birmingham, University of Wolverhampton, Dudley College, The Black Country Society, and the community of international open-air museums;
- **Awards included:**
 - Finalist for the Group Travel Awards (Best Group Attraction, long visit)
 - Highly commended for UK Coach Operator Awards (Most Coach-friendly Historic Site)
 - Silver awards for Heart of England Excellence in Tourism Awards (Regional Culture, and one-off Annual Event of the Year).

Future Plans and Objectives

Future Plans and Objectives

For the period ahead, the Trustees have identified the following major objectives, all of which support the Museum's strategic objectives:

- To maintain visitor attendance in excess of 300,000;
- To finalise plans and identify funding, to support a major re-development of the Museum's Rolfe Street Complex;
- To develop and embed new formal and informal learning programmes and formats, to develop our own distinctive style of engaging people creatively in history;
- To submit an application for Designation to the Museums, Libraries & Archives Council;
- To have completed the identified work on the Newcomen Steam Engine in time for its 300th anniversary in 2012;
- To get in place reliable benchmark data so that we can start to measure and reduce the Museum's impact on the environment.



Financial Review

Financial Review

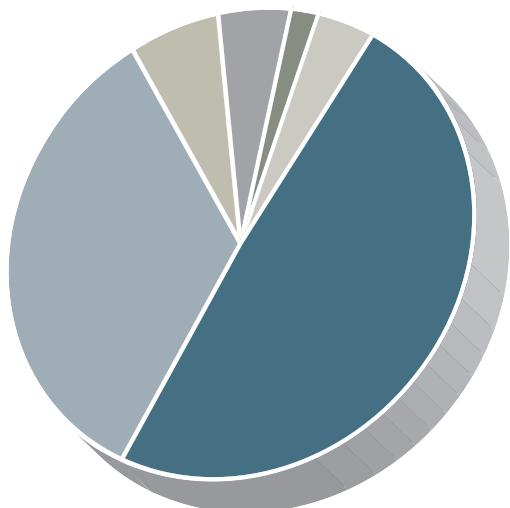
The summary financial statements included in this review may not contain sufficient information to allow for a full understanding of the financial affairs of the Museum. For further information, the full annual accounts, the auditors' report on those accounts and the Trustees' report should be consulted; copies of these can be obtained from the Museum, Dudley, DY1 4SQ or downloaded from www.bclm.com.

The full financial statements, together with the report of the Trustees of the Museum, for the year ended 31 March 2011, were approved by the Board of Trustees and signed on its behalf by the Chairman on 28 July 2011.

Statutory accounts for the year ended 31 March 2011 have been delivered to the Register of Companies and the Charity Commission. The Museum's auditor, CK Chartered Accountants & Statutory Auditor, has reported on those accounts and their report was unqualified.



Income



Admissions (49%)

Sales (34%)

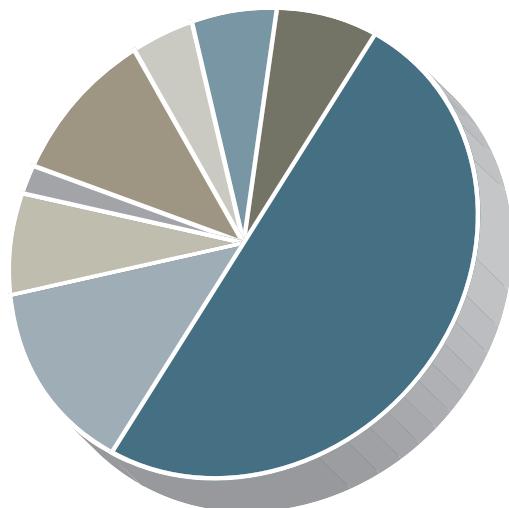
Gift Aid (6%)

Restricted Donations (5%)

Dudley Council Grant (2%)

Other Income (4%)

Spending



Staffing (50%)

Stocks & Supplies (14%)

Depreciation (7%)

Collections, Learning & Research (2%)

Governance & Administration (10%)

Visitor Engagement (4%)

Communications & Marketing (6%)

Premises & Estate Management (7%)

Statement of Financial Activities

	Unrestricted Funds £	Restricted Funds £	Total 2011 £	Total 2010 £
Incoming Resources				
Incoming resources from generated funds :				
Income from trading activities	1,567,887	-	1,567,887	1,491,997
Interest received	2,614	-	2,614	1,434
Incoming resources from charitable activities :				
Turnover (admissions and licensed concessions)	2,570,894	-	2,570,894	2,522,699
Grants receivable	69,600	223,722	293,322	457,290
Donations and sundry fees	90,088	-	90,088	59,760
Other incoming resources	71,077	-	71,077	15,000
Total Incoming Resources	4,372,160	223,722	4,595,882	4,548,180
Resources Expended				
Costs of generating funds :				
Trading costs	1,158,641	-	1,158,641	1,074,804
Fundraising and publicity costs	419,393	-	419,393	455,522
Total cost of generating funds	1,578,034	-	1,578,034	1,530,326
Net incoming resources	2,794,126	223,722	3,017,848	3,017,854
Charitable expenditure :				
Charitable activities	2,785,372	262,480	3,047,852	2,703,547
Governance costs	236,157	-	236,157	214,612
Total charitable expenditure	3,021,529	262,480	3,284,009	2,918,159
Total Resources Expended	4,599,563	262,480	4,862,043	4,448,485
Net movement in funds (excluding other recognised gains and losses)	(227,403)	(38,758)	(266,161)	99,695
Other recognised gains and losses:				
Actuarial gain (loss) on defined benefit pension scheme	393,000	-	393,000	(383,000)
Net movement in funds	195,597	(38,758)	126,839	(283,305)
Fund balances at 1 April 2010 :				
(as originally reported)	3,185,529	7,364,246	10,549,775	10,380,080
Prior year adjustment	(1,330,000)	-	(1,330,000)	(877,000)
Restated as at 1 April 2010	1,855,529	7,364,246	9,219,775	9,503,080
Fund balances at 31 March 2011	2,021,126	7,325,488	9,346,614	9,219,775

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

Consolidated Balance Sheet

	£	2011 £	£	2010 £
Fixed Assets				
Tangible assets		<u>5,323,508</u>		5,557,499
Heritage assets		<u>4,780,641</u>		4,685,258
		<u>10,104,149</u>		10,242,757
Current Assets				
Stocks of goods for resale	72,142		61,995	
Debtors	103,844		174,899	
Cash at bank and in hand	<u>1,258,439</u>		<u>1,277,949</u>	
	<u>1,434,425</u>		<u>1,514,843</u>	
Creditors : (amounts falling due after more than one year)	<u>(752,536)</u>		<u>(762,100)</u>	
Net current assets		<u>681,889</u>		752,743
Total assets less current liabilities		<u>10,786,038</u>		10,995,500
Creditors : (amounts falling due after more than one year)		<u>(424,424)</u>		<u>(445,725)</u>
Net assets (excluding pension liability)		<u>10,361,614</u>		10,549,775
Defined benefit pension liability		<u>(1,015,000)</u>		<u>(1,330,000)</u>
Net assets		<u>9,346,614</u>		<u>9,219,775</u>
Represented By :				
Restricted funds		<u>7,325,488</u>		7,364,246
Unrestricted funds :				
Designated funds	<u>2,439,065</u>		2,436,234	
General funds	<u>597,061</u>		749,295	
Pension reserve	<u>(1,015,000)</u>		<u>(1,330,000)</u>	
	<u>2,021,126</u>		<u>1,855,529</u>	
	<u>9,346,614</u>		<u>9,219,775</u>	

The accounts were approved by the Board of Trustees of the Museum on 28 July 2011.

	£	2011 £	£	2010 £
Consolidated Cash Flow Statement				
Net cash inflow from operating activities		<u>230,523</u>		555,145
Investment income	<u>2,614</u>		<u>1,434</u>	
Net cash inflow from returns on investments and servicing of finance		<u>2,614</u>		1,434
Capital expenditure				
Payments to acquire tangible fixed assets	<u>(226,846)</u>		<u>(1,188,228)</u>	
Net cash outflow from capital expenditure		<u>(226,846)</u>		(1,118,228)
Net cash outflow before financing		<u>6,291</u>		<u>(631,649)</u>
Financing				
Long term bank loan	<u>(25,801)</u>		<u>477,225</u>	
Net cash (outflow) / inflow from financing		<u>(25,801)</u>		477,225
Decrease in cash		<u>(19,510)</u>		<u>(154,424)</u>

Legal and Administrative Information

Directors & Trustees

A Graham Dean
Anthony F George MBE TD DL
Anthony Harris*
Linda Horton*
John H Hughes (Chairman)
Jane A Lodge
Elias Mattu*
Stephen Morley
Melvyn Mottram*
A David Owen OBE
Michael S Williams
Timothy Wright*

Chief Executive & Museum Director

Andrew Lovett

Secretary

John Polychronakis LLB

Charity number

504481

Company number

1226321

Principal address & Registered Office

Black Country Living Museum
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DY1 4SQ

Auditors

CK Audit
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DY1 4RH

Bankers

Barclays Bank plc
47 High Street
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West Midlands
DY1 1PN

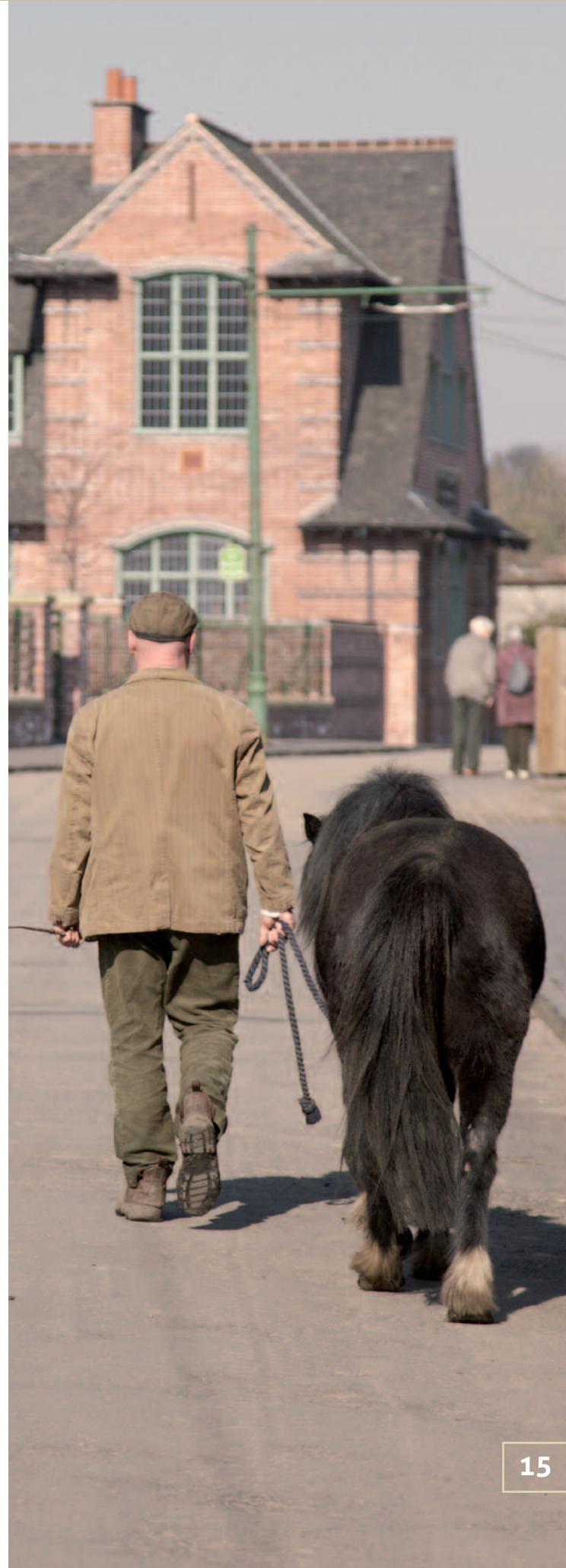
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The directors of the Museum for the purposes of company law are also its trustees for the purposes of charity law and throughout this review are collectively referred to as "the Trustees".

*nominated by the four Metropolitan Borough Councils of the Black Country.

Images: Mike Hessey, David Martyn & Patrick Mulvaney.





From the Museum's collection, enamelware vases by Edward Hill & Sons of Regina Works, Lye.

BLACK COUNTRY LIVING MUSEUM

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