

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



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**The Black Country Living Museum Trust**

**Annual Report & Accounts**

**for the year ended 31 December 2024**

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# **Black Country Living Museum Trust**

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# Black Country Living Museum Trust

## Trustees' Report for the Year Ended 31 December 2024

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### Reference & Administrative Information

The Trustees present their Annual Report & Accounts for the year ended 31 December 2024, 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
<b>Trustees / Directors (&amp; Members):</b>	Jonathan Badyal (Deputy Chair) Katy Baker Duncan Bedhall (Interim Chair) Sally Bourner 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 Rounds Green Road Oldbury West Midlands B69 2DG

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

# **Black Country Living Museum Trust**

## **Trustees' Report for the Year Ended 31 December 2024**

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**Principal Bankers:**

Barclays Bank PLC (Barclays Corporate)  
1<sup>st</sup> Floor  
Queen Square  
Wolverhampton  
West Midlands  
WV1 1DS

**Principal Solicitors:**

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

**Other Advisors:**

Anthony Collins Solicitors LLP  
134 Edmund Street  
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West Midlands  
B3 2ES

**Company Secretary:**

Diane Harvey

**Telephone:**

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**Website:**

[www.bclm.com](http://www.bclm.com)

**Facebook:**

[facebook.com/bclivingmuseum](http://facebook.com/bclivingmuseum)

**Instagram:**

[instagram.com/bclivingmuseum](http://instagram.com/bclivingmuseum)

**LinkedIn:**

[linkedin.com/company/black-country-living-museum](http://linkedin.com/company/black-country-living-museum)

**TikTok:**

[tiktok.com/@blackcountrylivingmuseum](http://tiktok.com/@blackcountrylivingmuseum)

**YouTube:**

[youtube.com/BCLivingmuseum](http://youtube.com/BCLivingmuseum)

**X:**

[twitter.com/BCLivingMuseum](http://twitter.com/BCLivingMuseum)

# Black Country Living Museum Trust

## Trustees' Report for the Year Ended 31 December 2024

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### Chair's Review of the Year

I write this review as the Museum's interim Chair, following the retirement of Dr Paul Belford in April 2025, and ahead of undertaking an open search for a new Chair of the Board of Trustees. Therefore, my first duty and pleasure are to thank Paul for his commitment to the Museum and the knowledge and expertise he brought to the role these last four and a half years, and for a total of nine years as a Trustee. Paul has been at the helm during the Museum's strong recovery after the pandemic, increases in visitor attendance and impact, and the successful completion of Forging Ahead, our £30m development. The Board, staff, volunteers and beneficiaries of the Museum have a great deal to thank Paul for.

### Our Trading Results

Success for the Museum is measured in two ways. Firstly, the achievements of our charitable objects, and secondly by our long-term sustainability without recourse to high levels of public sector funding to meet our everyday costs. The Museum is proud to be an independent heritage business. Alongside preserving the Museum's positive reputation, the most significant business risk is maintaining a strong and resilient trading performance.

Visitor attendance reached 377,024 (Budget: 415,000), 2% lower than the prior year. This was first year (outside the pandemic) that attendance has shrunk since 2013. That said, we were pleased to see school attendance – always an important audience for museums – grow by 5% to over 55,000. Within the overall results, venue hire and location fees for filming performed strongly. The results for visitor attendance are reflected in the trading results set out in this report, including for the Museum's subsidiary trading company.

The downturn in visitor attendance, alongside greater use of our UnChained Annual Pass (providing free returns) and the concomitant financial impact was largely neutralised by the tight control of costs and holding open several vacancies, to arrive at a manageable year-end position. However, the Museum recognised the need to establish a more structured and sustainable cost base, and in the early part of 2025 entered a period of consultation with staff to reduce the headcount, including at the Leadership Team level.

Trading at the Museum is subject to significant seasonal variations, with the summer school holidays being especially important to the annual results. In this context, the relatively poor weather of the summer certainly had a marked and negative impact on the financial performance of the Museum.

To further address this the Museum is reviewing its marketing strategy, as well as ensuring on-site trading maximises its potential. The welcome growth of certain non-visitor driven revenues, not least hire&hospitality, also presents an opportunity to improve results going forward, as well as diversifying revenue. The Museum also retains a strategic objective to return to achieving annual financial surpluses, as an essential part of its long-term viability.

At times like these the continued and significant financial support of Arts Council England, as part of their National Portfolio, is important to the Museum.

### Our Bostin' Promise

In the autumn of 2024, we introduced our '*Bostin' Promise*' – a new framework to guide and improve our engagement and behaviours towards visitors and with our colleagues, under the themes of: (1)

# Black Country Living Museum Trust

## Trustees' Report for the Year Ended 31 December 2024

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Welcome, (2) Know Our Stuff, (3) Own Our Part, and (4) Care. 'Bostin' being a familiar term of the Black Country meaning something is exceptionally good, top-notch or simply brilliant. It was an important piece of work.

So, for example, under Welcome, we will set the stage and we're ready to invite people in, we give a nod, a friendly smile or an 'alright bab!' Under Know Our Stuff, we're curious, we share what we know, with thought, and we look for opportunities to learn from each other. Under Own Our Part, we notice the detail, and put things right, we value, give and act on feedback, and we seek alternatives to saying 'no'. Under Care, we take the time to listen and understand, we consider others' perspectives, with empathy, we're respectful and responsive to everyone's needs, and we show patience and are generous.

I would like to think it is positive initiatives like the Bostin' Promise that sustain and strengthen our position as a leading visitor attraction in the UK, even when trading headwinds are strong. In this context, I cannot write this review without mentioning the Museum's supreme win at the 2025 Visit England Awards, for Large Visitor Attraction of the year. An amazing accomplishment against competition across the whole of England, and a wonderful reflection of the professionalism, welcome and dedication of all staff and volunteers.

### New Stories Being Told

During the year we continued to reveal and tell new stories as we opened the latest developments of Forging Ahead, our £30m capital project. New highlights include an Industrial Area featuring Joe H. Smith & Sons (Oldbury) Ltd; J. H. Lavender Aluminium Foundry, and Cricket Field Brickworks. Langer's Arm & Navy Stores, Halesowen & Hasbury Co-op, and Spring Hill Post Office.

Our approach to telling stories pushes the boundaries and definition of what it means to be a museum.

### Reflecting on the Independent Museum Sector

As 2024 ended, Andrew Lovett OBE, our Chief Executive stood down as Chair of the Association of Independent Museums, a position he held since 2019. AIM is a hugely important organisation for museums with over one thousand members across the UK. On Andrew's retirement from that Board, he gave an interview to Matt Smith, Editor of the AIM Bulletin, and a short extract is provided here by way of Andrew's reflections on the current state of the independent museum sector in the United Kingdom.

Q. What's the most notable change that you've seen across the independent museum sector since you joined AIM Board?

*I think they have become ever more sophisticated, in all aspects. Whether it's operations, governance structures, leadership, marketing, storytelling, wherever you look they've become more attuned to visitors and less insular. They recognise that they are just one of many ways in which people can spend their time or money. And a greater awareness of their good in society, and the role we've got to play.*

Q. How do you feel AIM has changed?

*I think it has continued to grow more self-assured in its voice. We've taken a seat at the top table with others; that you might think of as serious players such as Heritage Lottery or Arts Council England or*

# Black Country Living Museum Trust

## Trustees' Report for the Year Ended 31 December 2024

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*the Museums Association, or Art Fund. I think in the same breath people would now talk about AIM. And I'd like to think that our listening is better attuned to members.*

Q. What makes you optimistic about the future of the independent sector?

*Independents are good at not feeling they've got a right to exist. We don't lose sight of the cause and the purpose. That gives me optimism about the future, alongside the people that are running them. One of the wonderful things about museums is they show how far we've come. And, therefore, surely it gives us optimism about how far we can continue to go.*

The Museum continues to be a proud member of AIM, and is delighted that Rhiannon Goddard, Head of Public Engagement & Business Management at Historic Royal Palaces, was elected Chair in January 2025.

### All Change in the West Midlands

2024 was a year of significant political change across the UK, and of course in our hometown of Dudley and the West Midlands. So, I want to thank Sir Andy Street CBE, who served as WM Mayor 2017-2024, for his much valued and frequent support of the Museum, and to Marco Longhi (MP for Dudley North, 2019-2024) and Mike Wood (MP for Dudley South, 2015-2024).

We welcome Richard Parker, newly elected Mayor of the West Midlands, and are delighted that he has quickly sought to support the Museum and become a frequent visitor in his capacity as Mayor. We also welcome Sonia Kumar, our new MP for Dudley, who likewise has quickly established her support for the Museum with regular visits to the Museum, including accompanying members of the new Labour Government.

As I write this review, we also welcome Balvinder Heran as the new Chief Executive of Dudley Council, replacing Kevin O'Keefe, and Diana Martin, new Chief Executive at Dudley College. Diana takes over from Neil Thomas with whom the Museum enjoyed a warm and very positive relationship.

I mention these changes by way of demonstrating how important our local and regional networks are, and the support they bring to the Museum.

### Further Strengthening the Board of Trustees

Although they will not be taking office until mid-2025, I want to take this opportunity to welcome and thank six new Trustees to the Board, and the strength of expertise and new perspectives they will bring to our strategic leadership of the Museum. They are Hasan Afzal, Janet Chapman, Dr Nicola Guy, Dileep Singh Marway, Emma Norris and Caroline Southall.

It was heartening that we attracted such a strong new cohort, reflecting the reputation and impact of the Museum and the warmth felt towards it.

### With Thanks

Once again, I want to pay tribute to the Museum's staff. Without our staff we wouldn't be able to serve the public. Special thanks to Craig Edmondson, Sukhi Baden, Claire Packer, Glenis Williams and Elizabeth Peters who left the Museum during the early part of 2025, and to Paul Crofts who left in 2024.

## **Black Country Living Museum Trust**

### **Trustees' Report for the Year Ended 31 December 2024**

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I am extremely grateful to my fellow Trustees on the Board, and the independent members of our subsidiary trading company. During the year, Trustees Chris Ansell and Parminder Dosanjh retired from the Board, and I thank Chris and Parminder for their commitment, expertise and strategic voice.

I would like to take this opportunity to acknowledge the support of all our many donors, volunteers and funders and to express my very grateful thanks for their commitment and generosity to the Museum. Without them the Museum could not reach as many people as it does or achieve all the things that it wants to achieve. Our local authority, Dudley Council, continues to be very supportive, recognising the importance of the Museum to the Borough. Special thanks go to public-sector investors, National Lottery Heritage Fund, Arts Council England, Black Country Local Enterprise Partnership, The Mayor & West Midlands Combined Authority, and the Department of Culture, Media & Sport.

Very sadly, there were staff and volunteers who died during 2024 and 2025. Amongst these were Dan Robinson (Historic Character) and Margaret Carrington (Volunteer Historic Character). My condolences to their families and friends, and deep thanks for everything they did in support of the Museum they loved so dearly. We also lost Les Millington in May 2025, dearest husband of Margaret. Les and Margaret have been volunteering at the Museum for over 30 years and were some of the first members of the Friends of the Museum.

I am proud of our achievements at the Museum and inspired by the thoughts of what we can yet achieve, including the final phase of Forging Ahead openings and new storytelling in 2025.

A handwritten signature in black ink, enclosed within an oval border. The signature appears to read 'Duncan Bedhall'.

**Duncan Bedhall** Interim Chair

# **Black Country Living Museum Trust**

## **Trustees' Report for the Year Ended 31 December 2024**

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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	
Katy Baker	
Duncan Bedhall	
Dr Paul Belford	(retired 24 April 2025)
Sally Bourner	
Parminder Dosanjh	(retired 31 March 2024)
Cllr. Matthew Follows	
Victoria Jessop	
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 because 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 and final term of three years.

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 12+ years to diversify membership of the Board.

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## **Trustees' Report for the Year Ended 31 December 2024**

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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 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 two Deputy Chief Executives: Operations & Content, and Business Management. These three staff comprise the Leadership Team. The Charity has in place a Consultative Forum, including elected 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 60+ 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

# **Black Country Living Museum Trust**

## **Trustees' Report for the Year Ended 31 December 2024**

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immediate and ultimate parent undertaking and controlling party. A licence agreement exists which sets out the terms of the relationship between the parties.

The Enterprises Company was incorporated on 27 February 1995 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 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.

The Museum Trust and Enterprises Company no longer hold Annual General Meetings.

### **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. The pay award for the 2024 year was made in January, in line with the median pay policy.

The Museum had a headcount of less than 250 employees as at April 2024 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 2024. At the snapshot date, the mean difference between the average hourly rate for men and women working at the Museum is 2.5%. In other words, when comparing mean hourly rates, men earn 102.5p for every 100p that women earn. Whereas the median (middle number) hourly rate for men was 3.0% lower than the median hourly for women. There has been a small increase in the differential of the mean hourly rates for men and women compared to the last reported figure in 2023. 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 very 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 £1,623 (2023: £1,248).

# Black Country Living Museum Trust

## Trustees' Report for the Year Ended 31 December 2024

### 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 2024.

	Date of Board Meetings						No. of Meetings	%
	29/02	25/04	27/06	05/09	31/10	19/12		
Chris Ansell	x	-	-	-	-	-	0/1	0%
Jonathan Badyal	✓	✓	✓	✓	x	✓	5/6	83%
Katy Baker	✓	✓	x	✓	x	✓	4/6	67%
Duncan Bedhall	✓	✓	✓	x	✓	✓	5/6	83%
Dr Paul Belford (Chair)	✓	✓	✓	✓	✓	✓	6/6	100%
Sally Bourner	✓	✓	✓	✓	✓	✓	6/6	100%
Parminder Dosanjh	x	-	-	-	-	-	0/1	0%
Cllr Matthew Follows	✓	x	x	✓	✓	✓	4/6	67%
Victoria Jessop	✓	x	x	✓	✓	✓	4/6	67%
Louise Jones	✓	✓	✓	x	✓	✓	5/6	83%
Ruth Levesley	✓	x	✓	x	✓	✓	4/6	67%
Tarlok Singh Mander	✓	✓	x	✓	x	✓	4/6	67%
Catherine Murphy	✓	✓	✓	x	✓	✓	5/6	83%
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 maintains membership of several organisations; the major ones being Association of Independent Museums (the Museum's Chief Executive stood down as Chair in December 2024), Association of European Open-Air Museums, Association of Living History, Farm & Agricultural Museums, Newcomen Society, Inland Waterways Association, Association of Industrial Archaeology, Society of Folk Life Studies, International Council of Museums, and Museums Association (individual memberships). The Museum is a 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 Museum is a member 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, Östersund in northern Sweden, and Skansen Museum, Stockholm, Sweden.

# Black Country Living Museum Trust

## Trustees' Report for the Year Ended 31 December 2024

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Dudley Metropolitan Borough Council is one of seven Constituent Authorities of the West Midlands Combined Authority (WMCA), led and chaired by its elected Mayor, Richard Parker. This means that the Museum has a strategic relationship with the WMCA. The relationship has been strengthened with the Museum's Deputy Chief Executive, 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 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. In November 2024 the Museum's Chief Executive was appointed by the Government to serve as a member of the National Council of Arts Council England.

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.

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>e emissions, using the original criteria and including Audience

# **Black Country Living Museum Trust**

## **Trustees' Report for the Year Ended 31 December 2024**

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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 2023 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.

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 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.

### **Fundraising**

The Museum undertakes fundraising to support revenue and capital needs and does so through an in-house Development Team employed by the Museum. 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). Active fundraisers in the 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, and 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

# Black Country Living Museum Trust

## Trustees' Report for the Year Ended 31 December 2024

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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.

### 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:

Arts Council England	FCC Communities Foundation Ltd
Chris Walker, Nottinghamshire	Mike Manners, Texas, USA
National Lottery Heritage Fund	S Nuttall, West Midlands
In memory of the late Anthony Malcolm Jennings, West Midlands	The late Gaynor Iddles, West Midlands
The late John H Hughes, Worcestershire	The late Mike Hessey, West Midlands

### 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 £2.11m (2023: £2.40m) which equated to a non-committed free unrestricted cash balance of £922k (2023: £1.34m). 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 but it does recognise that it needs to increase the level of unrestricted cash balances going forward through the generation of operating surpluses.

### Going Concern

The Museum made a small operating deficit for the year, in line with its approved budget, and continued to contribute to Forging Ahead. This resulted in a net decrease in unrestricted reserves before pension movements and a decrease in the non-committed free unrestricted cash balance. The non-committed free unrestricted cash balance at 31 December 2024 was £922k, a decrease from £1.34m at the end of the previous financial year.

# **Black Country Living Museum Trust**

## **Trustees' Report for the Year Ended 31 December 2024**

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The approved budget for 2025 forecasts a small operating surplus for the year, before depreciation based on savings generated through a reshaping of the staff structure of the organisation. The Museum also expects to receive the balancing payment (£225k) relating to the legacy previously recognised in these financial statements during 2023.

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. The 2025 forecast has been calculated based on a small uplift on the visitor numbers achieved in 2024. The Management Team and Trustees are confident that this is an achievable target based on past performance and greater focused marketing activities.

The Forging Ahead project is fully funded, with the fundraising target having been met and the funds received, and the Trustees continue to be satisfied that any potential residual cost uncertainties arising from the completion of Forging Ahead are not material. The project will be completed during 2025, with all funds that the Museum has contributed to the project fully spent. For the past few years, the Museum has had the benefit of using those funds to support the working capital of the Museum during the periods when the seasonality of the Museum's activities impacts its cash position. This will not be the case going forward and therefore the Museum is likely to need to secure alternative facilities, as without such it could create a material uncertainty to whether the cash position can be managed through its 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



**Duncan Bedhall** Interim Chair

Dated: 26 June 2025

# **Black Country Living Museum Trust**

## **Strategic Report for the Year Ended 31 December 2024**

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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 supports 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 and defined.
- (g) We create common cause.

The Museum’s staffing restructure undertaken during the first quarter of 2025, amounted to a first shift of resources in response to the new Strategic Plan.

# **Black Country Living Museum Trust**

## **Strategic Report for the Year Ended 31 December 2024**

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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. Open-air museums have redefined what it means to be a museum.

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 2024**

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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 375k 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 55,000 annually;

# **Black Country Living Museum Trust**

## **Strategic Report for the Year Ended 31 December 2024**

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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 more than 15,000 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, publications, talks and podcasts, published articles, media interviews, contributing to TV and radio 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 190 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.

The Museum 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 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.

# Black Country Living Museum Trust

## Strategic Report for the Year Ended 31 December 2024

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The Museum charges for admission and undertakes regular benchmarking to remain competitive and to retain its reputation for value, as well as offering a range of discounted rates and concessions in order that these charges do not unreasonably prevent wide public access to the Museum. In 2024, the Museum charged a price for adults of £25.95 (2023: £22.95). Discounted rates were provided for people over the age of 65, students, families, young people and unwaged visitors. Children under the age of three and essential carers are admitted free. All groups (of 15+) received discounted rates. Since 2015 the Museum has operated an annual pass scheme, UnChained. This provides unlimited access to the Museum (subject to certain conditions) and for the price of a standard day-ticket, offers extraordinary value, especially for visitors living within easy reach of the Museum. The Museum also offers Membership for a range of priced categories, linked to a package of benefits, including discounts and priority booking for special events.

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

### 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 377,024, slightly lower than the previous year and lower than forecast which was set as part of the annual budget.

The Group net worth at 31 December 2024 stands at £36.61m (2023: £37.62m); the decrease being because of an operating loss, continued contribution to the completion of the Forging Ahead capital project and the significant depreciation associated with the new buildings relating to Forging Ahead.

Restricted Funds stand at £32.17m (2023: £32.43m) and Unrestricted Funds at £4.44m (2023: £5.18m) comprised of Designated Funds of £2.33m (2023: £2.79m), General Funds of £2.11m (2023: £2.40m) and Pension Reserve of £nil (2023: £nil).

	£
Net Operating Deficit	(91,563)
<b>Accounting Adjustments and Non-recurring Costs included in Expenditure:</b>	
Movement in the accounting accrual for holiday pay	10,185
Slow moving stock adjustment	(7,183)
Reversal of Brooke Entrance accrual	9,564
One-off Investments	(201,108)
Depreciation charge on Unrestricted Funds	(55,852)
Contribution to Forging Ahead (capital development)	(409,718)
Actuarial adjustment (pensions)	22,000
Net Income/(Expenditure) before taxation (as shown in SOFA)	<hr/> <hr/> (723,675)

### 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

# **Black Country Living Museum Trust**

## **Strategic Report for the Year Ended 31 December 2024**

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Board has adopted a Register of 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 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; and 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.

### **Future Plans**

During the prior year 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. It developed six strategic themes under which future plans will be grouped:

#### The Intent

History	Improve tangible and virtual contact with our Designated Collection. Continue to invest in and prioritise developments (and associated stories) and site improvements. Ensure that the Black Country is broadly represented. Support more people to connect with history.
Community	Develop a greater understanding of communities in the Black Country. Provide more opportunities for communities to use our unique site and its facilities. Create more events that celebrate the culture, modern traditions, and diversity of the Black Country. Develop projects and activities that enrich and give more meaning and purpose to peoples' lives.

# Black Country Living Museum Trust

## Strategic Report for the Year Ended 31 December 2024

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Learning	Expand and diversify our learning offer across different audiences. Deepen and build longer term relationships with schools, colleges, and universities. Provide training and career progression opportunities for our people. Evaluate everything we do. Develop a set of organisational values to codify the very best behaviours towards our visitors.
Stage	We will always put on a good show. Provide an unbroken and expansive visitor experience. Create an authentic community feel that provides opportunities for audiences to get involved. Showcase the best of the Black Country through our visitor offer. Write and commission original content with high editorial standards to engage people in history. Develop visitor accommodation on site. Complete a new Master Plan of the 32-acre site.
Business	Grow and diversify our income across visitor and non-visitor sources, being aware that financial surpluses support our independence. Embed an organisation-wide data-led approach to support our decision-making. Increase the visibility and reach of our brand to deliver the Museum to the world. Establish ourselves as an employer of choice.
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.

For 2025 there will also be particular focus on living history, as the defining method of engaging visitors and our most significant point of difference in the visitor attractions market. Additionally, the completion of Woodside Library – the last remaining new feature of this stage of Forging Ahead – is a priority for the Museum.

On behalf of the Trustees



**Duncan Bedhall** Interim Chair

Dated: 26 June 2025

# 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



**Duncan Bedhall** Interim Chair

Dated: 26 June 2025

## **Black Country Living Museum Trust**

### **Independent Auditors' Report to the Members of Black Country Living Museum Trust for the Year Ended 31 December 2024**

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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 2024 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 2024 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

## **Black Country Living Museum Trust**

### **Independent Auditors' Report to the Members of Black Country Living Museum Trust for the Year Ended 31 December 2024**

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misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on Other Matters Prescribed by the Companies Act 2006**

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

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

#### **Matters on Which We are Required to Report by Exception**

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 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 24, 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

## **Black Country Living Museum Trust**

### **Independent Auditors' Report to the Members of Black Country Living Museum Trust for the Year Ended 31 December 2024**

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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.

#### **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

## **Black Country Living Museum Trust**

### **Independent Auditors' Report to the Members of Black Country Living Museum Trust for the Year Ended 31 December 2024**

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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.



Helen Blundell LLB FCA FCIE DChA

Senior Statutory Auditor

For and on behalf of

**Crowe U.K. LLP**

Black Country House

Rounds Green Road

Oldbury

B69 2DG

Dated: 27 July 2025

# Black Country Living Museum Trust

## Consolidation Statement of Financial Activities including Income and Expenditure Account for the Year Ended 31 December 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
<b>Income</b>					
<b>Donations and Legacies:</b>					
Charitable donations	3	32,981	419,932	452,913	3,113,747
<b>Charitable Activities:</b>					
Admission to the Museum	4	5,385,238	-	5,385,238	5,171,124
Grants (Arts Council England)	5	760,120	-	760,120	710,120
<b>Other Trading Activities:</b>					
Retail income (subsidiary trading company)	6	3,251,043	-	3,251,043	3,313,019
Ancillary enterprises	7	727,256	-	727,256	480,709
<b>Investment Income</b>					
	8	25,199	-	25,199	10,289
<b>Other Income</b>					
	9	57,453	-	57,453	56,692
<b>Total Income</b>		<b>10,239,290</b>	<b>419,932</b>	<b>10,659,222</b>	<b>12,855,700</b>
<b>Expenditure</b>					
<b>Raising Funds:</b>					
Retail (subsidiary trading company)		3,382,236	-	3,382,236	3,213,060
Development and fundraising costs		147,531	-	147,531	237,068
<b>Charitable Activities:</b>					
Opening and operating the Museum		7,015,359	682,598	7,697,957	7,002,904
Developing the Museum		417,839	-	417,839	787,994
<b>Total Expenditure</b>	10	<b>10,962,965</b>	<b>682,598</b>	<b>11,645,563</b>	<b>11,241,026</b>
<b>Net Income/(Expenditure) before taxation</b>		<b>(723,675)</b>	<b>(262,666)</b>	<b>(986,341)</b>	<b>1,614,674</b>
Tax receivable		-	-	-	80,000
<b>Net Income/(Expenditure) after taxation</b>		<b>(723,675)</b>	<b>(262,666)</b>	<b>(986,341)</b>	<b>1,694,674</b>
Transfers		-	-	-	-
<b>Net Income/(Expenditure) after transfers</b>		<b>(723,675)</b>	<b>(262,666)</b>	<b>(986,341)</b>	<b>1,694,674</b>
<b>Other Recognised Gains and Losses:</b>					
Actuarial gain/(loss) on defined benefit pension		(22,000)	-	(22,000)	(37,000)
<b>Net Movement in Funds</b>		<b>(745,675)</b>	<b>(262,666)</b>	<b>(1,008,341)</b>	<b>1,657,674</b>
<b>Reconciliation of Funds:</b>					
<b>Total Funds brought forward 1 January 2024</b>		<b>5,184,898</b>	<b>32,431,182</b>	<b>37,616,080</b>	<b>35,958,406</b>
<b>Total Funds carried forward at 31 December 2024</b>		<b>4,439,223</b>	<b>32,168,516</b>	<b>36,607,739</b>	<b>37,616,080</b>

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 2024

	Notes	2024	2023
		£	£
<b>Fixed Assets:</b>			
Tangible assets	16	28,267,571	28,275,506
Heritage assets	17	6,779,286	6,861,616
<b>Total Fixed Assets</b>		<u>35,046,857</u>	<u>35,137,122</u>
<b>Current Assets:</b>			
Stocks of goods for resale	19	149,503	142,945
Debtors	20	721,659	926,906
Cash at bank and in hand	29	1,881,018	3,013,683
<b>Total Current Assets</b>		<u>2,752,180</u>	<u>4,083,534</u>
Creditors: amount falling due within 1 year	21	<u>(1,191,298)</u>	<u>(1,593,494)</u>
<b>Net Current Assets</b>		<u>1,560,882</u>	<u>2,490,040</u>
<b>Total Assets less Current Liabilities</b>		<u>36,607,739</u>	<u>37,627,162</u>
Creditors: amount falling due after 1 year	22	<u>-</u>	<u>(11,082)</u>
<b>Net Assets (excluding pension liability)</b>		<u>36,607,739</u>	<u>37,616,080</u>
Defined benefit pension asset/liability	30	<u>-</u>	<u>-</u>
<b>Total Net Assets</b>		<u>36,607,739</u>	<u>37,616,080</u>
<b>The Funds of the Charity:</b>			
Restricted funds	25	32,168,516	32,431,180
Unrestricted funds:			
Designated funds	26	2,328,990	2,785,377
General funds	26	2,110,233	2,399,523
Pension reserve	30	<u>-</u>	<u>-</u>
		<u>4,439,223</u>	<u>5,184,900</u>
		<u>36,607,739</u>	<u>37,616,080</u>

The Annual Report & Accounts were approved and authorised for issue by the Board of Trustees of the Museum on 26 June 2025 and signed on behalf of the Board of Trustees:



Duncan Bedhall Interim Chair

Dated: 26 June 2025

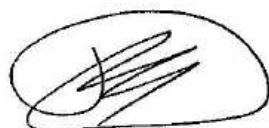
# Black Country Living Museum Trust

## Parent (Museum) Balance Sheet as at 31 December 2024

	Notes		2024	2023
		£	£	£
<b>Fixed Assets:</b>				
Tangible assets	16	28,267,571	28,275,506	
Heritage assets	17	6,779,286	6,861,616	
Investments	18	1,000	1,000	
<b>Total Fixed Assets</b>		<u>35,047,857</u>	<u>35,138,122</u>	
<b>Current Assets:</b>				
Debtors	20	696,337	897,771	
Cash at bank and in hand	29	<u>1,502,779</u>	<u>2,698,442</u>	
<b>Total Current Assets</b>			<u>3,596,213</u>	
Creditors: amount falling due within 1 year	21	<u>(1,151,841)</u>	<u>(1,647,147)</u>	
<b>Net Current Assets</b>		<u>1,047,275</u>	<u>1,949,066</u>	
<b>Total Assets less Current Liabilities</b>		<u>36,095,132</u>	<u>37,087,188</u>	
Creditors: amount falling due after 1 year	22	-	(11,082)	
<b>Net Assets (excluding pension liability)</b>		<u>36,095,132</u>	<u>37,076,106</u>	
Defined benefit pension asset/liability	30	-	-	
<b>Total Net Assets</b>		<u>36,095,132</u>	<u>37,076,106</u>	
<b>The Funds of the Charity:</b>				
Restricted funds	25	32,168,516	32,431,180	
Unrestricted funds:				
Designated funds	26	2,328,990	2,785,377	
General funds	26	1,597,626	1,859,549	
Pension reserve	30	-	-	
		<u>3,926,616</u>	<u>4,644,926</u>	
		<u>36,095,132</u>	<u>37,076,106</u>	

The net result reported in the Statement of Financial Activities of the parent charity for the year was £980,974 deficit (2023: £1,645,346).

The Annual Report & Accounts were approved and authorised for issue by the Board of Trustees of the Museum on 26 June 2025 and signed on behalf of the Board of Trustees:



**Duncan Bedhall** Interim Chair

Dated: 26 June 2025

# Black Country Living Museum Trust

## Consolidated Cash Flow Statement for the Year Ended 31 December 2024

	Notes	2024	2023
		£	£
<b>Cash Flow from Operating Activities:</b>			
Net cash flow from operating activities	29	(452,253)	1,547,303
<b>Cash Flows from Investing Activities:</b>			
Interest from investments		25,199	10,289
Proceeds from the sale of tangible fixed assets		-	1,000
Purchase of tangible fixed assets		(651,380)	(1,977,690)
<b>Net Cash Used in Investing Activities</b>		(626,181)	(1,966,401)
<b>Cash Flows from Financing Activities:</b>			
Repayment of borrowing		(54,231)	(38,807)
<b>Net Cash Used in Financing Activities</b>		(54,231)	(38,807)
<b>Change in Cash and Cash Equivalents in the year</b>			
Cash and cash equivalents at start of the year		(1,132,667)	(457,905)
<b>Cash and Cash Equivalents at end of the year</b>		3,013,683	3,471,588
		<u>1,881,018</u>	<u>3,013,683</u>

### 1 Accounting Policies

#### 1.1 Basis of Preparation

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

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

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

#### 1.2 Going Concern

The Museum made a small operating deficit for the year, in line with its approved budget, and continued to contribute to Forging Ahead. This resulted in a net decrease in unrestricted reserves before pension movements and a decrease in the non-committed free unrestricted cash balance. The non-committed free unrestricted cash balance at 31 December 2024 was £922k, a decrease from £1.34m at the end of the previous financial year. The approved budget for 2025 forecasts a small operating surplus for the year, before depreciation based on saving generating through a reshaping of the staff structure of the organisation. The Museum also expects to receive the balancing payment (£225k) relating to the legacy recognised in these financial statements during 2023.

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. The 2025 forecast has been calculated based on a small uplift on the visitor numbers achieved in 2024. The Management Team and Trustees are confident that this is an achievable target based on past performance and greater focused marketing activities.

The Forging Ahead project is fully funded, with the fundraising target having been met and the funds received, and the Trustees continue to be satisfied that any potential residual cost uncertainties arising from the completion of Forging Ahead are not material. The project will be completed during 2025, with all funds that the Museum has contributed to the project fully spent. For the past few years, the Museum has had the benefit of using those funds to support the working capital of the Museum during the periods when the seasonality of the Museum's activities impacts its cash position. This will not be the case going forward and therefore the Museum is likely to need to secure alternative facilities, as without such it could create a

# Black Country Living Museum Trust

## Notes to the Accounts for the Year Ended 31 December 2024

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material uncertainty to whether the cash position can be managed through its 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.

### 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 17,345 hours (2023: 18,536 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 £322,999 (2023: £336,845).

### 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.

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) Capitalisation Limits

Furniture and fittings installed as part of a major building construction, rebuild or renewal and exceeding £50,000 in total is capitalised as part of the building project. Otherwise, furniture and fittings expenditure are expensed.

IT equipment, including PCs, laptops, retail tills, servers, network infrastructure, where individual items are above £25,000 is capitalised. Groups of items that individually are below £25,000, even if in aggregate they exceed £25,000, is expensed in the year of purchase with the exception of where it is part of the construction or refurbishment of a building, and the equipment is an integral part of the building.

All office and other equipment with a single item value above £20,000 is capitalised at cost. Office and other equipment costing less than £20,000 per individual item or group of related items is expensed in the year of purchase.

Software is capitalised if more than £25,000 as long as is used in a live environment. This relates to purchased or developed software, not cloud based and licenced software, which will be expensed in the year of purchase.

#### (b) 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.

Type	Expected useful life
Freehold land	not depreciated
Freehold buildings/developments	50 years
Expenditure on long leasehold property	40 to 60 years

# Black Country Living Museum Trust

## Notes to the Accounts for the Year Ended 31 December 2024

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Fixtures, fittings, plant and equipment	4 to 10 years
Motor vehicles	6 years

### (c) 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.

Type	Expected useful life
Computer software	4 to 10 years

### (d) 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 17. 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 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.

## Notes to the Accounts for the Year Ended 31 December 2024

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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. 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.

### **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. 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 30.

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.

# Black Country Living Museum Trust

## Notes to the Accounts for the Year Ended 31 December 2024

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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 30).

### 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 31.

## 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).

## 3 Summary of Charitable Donations

	Unrestricted Funds 2024	Restricted Funds 2024	Unrestricted Funds 2023	Restricted Funds 2023
	£	£	£	£
Grants	-	259,727	-	2,347,536
Donations	22,481	160,204	173	26,552
Legacies	10,500	-	739,486	-
	32,981	419,931	739,659	2,374,088

The Museum thanks all the organisations and individuals who have given generously during the year and the details of the major contributors are acknowledged on page 15 of the Annual Report. Details on how the restricted income has been applied can be found in Note 25.

Black Country Living Museum Trust

Notes to the Accounts for the Year Ended 31 December 2024

## 4 Visitor Admission to the Museum

	2024	2023
	£	£
Admission (Museum & Locksmith's House)	4,115,615	3,936,171
Gift Aid from donated admission charges*	423,392	401,966
	<hr/>	<hr/>
	4,539,007	4,338,137
Events Programme	692,279	719,510
Membership	129,057	87,877
Learning Programmes & Courses	24,894	25,600
	<hr/>	<hr/>
	5,385,238	5,171,124
	<hr/>	<hr/>
Visitor Attendance (number)	377,024	385,140

\*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)

	2024	2023
	£	£
Arts Council England	760,120	710,120

The Museum became a National Portfolio Organisation in April 2018 and subsequently was 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 2024

### 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.

	2024	2023
	£	£
<b>Profit &amp; Loss Account</b>		
Income	3,731,680	3,706,031
Cost of sales, including staffing	(2,898,440)	(2,822,646)
Gross profit	833,240	883,385
Administrative expenses (inc. Group charges)	(465,364)	(404,879)
Operating profit	367,876	478,506
Net other operating income	140,421	58,072
Profit for year before and after taxation	508,297	536,578

### 7 Ancillary Enterprises

	2024	2023
	£	£
<b>Parking charges</b>		
Parking charges	211,116	224,082
Business sponsorship	44,108	44,650
Hire & Hospitality	269,521	168,930
Dudley Canal Trips commission	17,061	18,019
Licensed on-site concessions	10,897	7,282
Filming rights and charges	174,553	17,746
	<b>727,257</b>	<b>480,709</b>

### 8 Investment Income

	2024	2023
	£	£
<b>Interest received</b>		
Interest received	25,119	10,289
	<b>25,119</b>	<b>10,289</b>

### 9 Other Income

	2024	2023
	£	£
<b>Rent from leased freehold property</b>		
Rent from leased freehold property	42,486	45,264
Other	14,967	11,428
	<b>57,453</b>	<b>56,692</b>

# Black Country Living Museum Trust

## Notes to the Accounts for the Year Ended 31 December 2024

### 10 Analysis of Expenditure

	Staff Costs	Other Costs	Support Costs	Total 2024
	£	£	£	£
<b>Raising Funds</b>				
Subsidiary trading company	1,387,091	1,621,597	373,548	3,382,236
Fundraising costs	97,169	24,195	26,168	147,531
<b>Total Cost</b>	<b>1,484,260</b>	<b>1,645,791</b>	<b>399,716</b>	<b>3,529,767</b>
<b>Charitable Activities</b>				
Opening and operating the Museum	4,160,907	2,416,504	1,120,546	7,767,957
Developing the Museum	30,157	379,561	8,121	417,839
<b>Total Cost</b>	<b>4,191,064</b>	<b>2,796,065</b>	<b>1,128,667</b>	<b>8,115,796</b>
<b>Total All Costs</b>	<b>5,675,324</b>	<b>4,441,856</b>	<b>1,528,383</b>	<b>11,645,564</b>

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

### 11 Analysis of Support Costs

	Staff Costs	Other Costs	Total 2024	Total 2023
	£	£	£	£
Governance	-	10,817	10,817	10,408
Chief Executive's office, Finance and HR	696,273	470,386	1,166,659	1,147,563
Information Technology	89,967	260,940	350,907	246,026
	<b>786,240</b>	<b>742,143</b>	<b>1,528,383</b>	<b>1,403,997</b>

### 12 Analysis of Governance Costs

	2024	2023
	£	£
Trustees' expenses	567	868
Legal and professional fees	-	-
Audit and accountancy charges	10,250	9,540
	<b>10,817</b>	<b>10,408</b>

### 13 Net Income/Expenditure for the Year

	2024	2023
	£	£
This is stated after charging:		
Operating leases	17,024	17,024
Depreciation	741,646	606,062
Bank loan interest	872	5,526
Auditor's remuneration:		
Audit fee	15,750	14,840
Accountancy and tax services	2,990	6,850

# Black Country Living Museum Trust

## Notes to the Accounts for the Year Ended 31 December 2024

### 14 Trustees (Directors and Members)

None of the Trustees (or any persons connected with them) received any remuneration or benefits during the year (2023: £nil). Four trustees were reimbursed out-of-pocket expenses totalling £567 (2023: five totalling £868).

### 15 Employees

The average monthly headcount of contracted employees during the year was 209 (2023: 192) and the average full-time equivalent (FTE) number of employees and casual workers during the year were as follows:

	2024	2023
	FTE	FTE
Direct (front-line) charitable activities	164	147
Management, specialists and administration	43	47
	<hr/>	<hr/>
	207	194

Of which:

	2024	2023
Contracted employees	167	152
Casual workers	40	42
	<hr/>	<hr/>
	207	194

#### Employment Costs:

	2024	2023
	£	£
Wages and salaries	5,828,167	5,319,722
National Insurance costs	427,358	368,803
Pension costs	206,040	187,261
	<hr/>	<hr/>
	6,461,564	5,875,786

Employment costs include payments and payments in lieu of notice in relation to redundancy amounting to £10,014 (2023: £7,894) paid to six individuals (2023: two) including one ex-gratia payment of £2,000 (2023: £nil).

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

	2024	2023
	(number)	(number)
£60,000 - £70,000	-	1
£70,000 - £80,000	2	2
£100,000 - £110,000	-	1
£110,000-£120,000	1	-

During the year there were 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 £382,468 (2023: £464,586).

# Black Country Living Museum Trust

## Notes to the Accounts for the Year Ended 31 December 2024

### 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 2024	23,064	3,385,721	26,908,510	983,621	100,966	654,808	32,033,626
Additions	-	-	-	48,756	-	602,624	651,380
Disposals	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	(72,874)	(72,874)
<b>At 31 December 2024</b>	<b>23,064</b>	<b>3,385,721</b>	<b>26,908,510</b>	<b>1,032,377</b>	<b>100,966</b>	<b>1,184,558</b>	<b>32,612,132</b>
<b>Depreciation</b>							
At 1 January 2024	23,064	271,681	2,441,492	962,588	82,359	-	3,758,120
Charge for the period	-	59,039	513,182	9,571	4,649	-	586,441
On disposal	-	-	-	-	-	-	-
<b>At 31 December 2024</b>	<b>23,064</b>	<b>330,720</b>	<b>2,954,674</b>	<b>972,159</b>	<b>87,008</b>	<b>0</b>	<b>4,344,561</b>
<b>Net book value</b>							
<b>At 31 December 2024</b>	<b>-</b>	<b>3,055,001</b>	<b>23,953,836</b>	<b>60,217</b>	<b>13,958</b>	<b>1,184,558</b>	<b>28,267,571</b>
At 31 December 2023	-	3,114,040	24,467,018	21,033	18,607	654,808	28,275,506

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 2024	8,391,500
Additions	-
Transfers	72,874
<b>At 31 December 2024</b>	<b>8,464,374</b>
<b>Depreciation</b>	
At 1 January 2024	1,529,884
Charge for the period	155,204
<b>At 31 December 2024</b>	<b>1,685,088</b>
<b>Net book value</b>	
<b>At 31 December 2024</b>	<b>6,779,286</b>
At 31 December 2023	6,861,616

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 2024

### 17 Heritage Assets (cont.)

	2024	2023	2022	2021	2020	Pre- 2020	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
Dudley Weighbridge Office / Trolleybus Shelter	72,874	-	-	-	-	-	72,874
	72,874	2,428,588	148,063	-	-	5,814,849	8,464,374
<b>Depreciation</b>							
Marston Collection	5,698	5,698	5,698	5,698	5,698	66,951	95,441
Locksmith's House	1,454	1,454	1,454	1,454	1,454	30,224	37,494
President Narrow Boat	1,757	1,757	1,757	1,757	1,757	18,962	27,747
Workers' Institute	42,394	42,393	42,395	42,395	42,395	497,924	709,896
Oldbury Buildings	17,750	17,750	17,750	17,750	17,750	195,286	284,036
Hobbs Fish & Chip Shop	19,252	19,252	19,252	19,252	19,252	226,211	322,471
Birchill's Narrow Boat	1,264	1,264	1,264	1,264	1,264	7,772	14,092
Kildare Narrow Boat	653	653	653	653	653	3,450	6,715
Tram 5	1,086	1,086	1,836	1,836	1,836	8,174	15,854
Tramway	1,387	1,387	1,387	1,387	1,387	6,743	13,678
Racecourse Colliery	2,465	2,465	2,730	2,730	2,730	4,988	18,108
Anchor Forge/Steam Hammer	947	947	947	947	947	1578	6,313
Patrick Collection Vehicles	9,600	9,600	9,600	9,600	9,600	9,600	57,600
Hut 14	2,794	2,794	-	-	-	-	5,588
Cast Iron Houses	23,736	11,868	-	-	-	-	35,604
J. H. Lavender's Foundry	22,967	11,484	-	-	-	-	34,451
Dudley Weighbridge Office / Trolleybus Shelter	-	-	-	-	-	-	-
	155,204	131,852	106,723	106,723	106,723	1,077,863	1,685,088

# Black Country Living Museum Trust

## Notes to the Accounts for the Year Ended 31 December 2024

### 18 Fixed Asset Investments

Company	£
Market value at 1 January 2023 and at 31 December 2024	1,000
Historical cost at 31 December 2022 and at 31 December 2024	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 2024 its net assets and shareholder's funds amounted to £513,607 (2023: £540,974).

### 19 Stock

	Group		Parent	
	2024	2023	2024	2023
	£	£	£	£
Stock	149,503	142,945	-	-

### 20 Debtors

	Group		Parent	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	73,997	85,938	41,436	71,499
Owed by subsidiary Trading Company	-	-	-	-
Other debtors	33,952	41,100	63,169	50,317
Prepayments and accrued income	613,710	799,868	591,732	785,172
	721,659	926,906	696,337	906,988

Accrued income includes £230,250 (2023: £179,881) of grant income due from National Lottery Heritage Fund and £225,000 (2023: £300,000) legacy income.

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

	Group		Parent	
	2024	2023	2024	2023
	£	£	£	£
Bank loan	-	43,149	-	43,149
Owed to subsidiary Trading Company	-	-	176,200	309,280
Trade creditors	512,737	459,561	452,931	390,787
Taxes and social security costs	130,223	176,837	85,358	95,044
Other creditors	40,109	47,617	40,109	47,616
Accruals	508,228	866,330	397,243	761,271
	1,191,298	1,593,494	1,151,841	1,647,147

# Black Country Living Museum Trust

## Notes to the Accounts for the Year Ended 31 December 2024

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

Group and Company	2024	2023
	£	£
Bank Loan	-	11,082
Group and Company	2024	2023
<b>Analysis of Bank Loan</b>	£	£
Not wholly repayable within 5 years	-	54,231
Included in the current liabilities	-	(43,149)
	-	11,082
Group and Company	2024	2023
<b>Loan Maturity Analysis</b>	£	£
Debt due in 1 year or less	-	43,149
In more than 1 year, but not more than 2 years	-	11,082
In more than 2 years, but not more than 5 years	-	-
	-	54,231

### 23 Obligations Under Leases and Hire Purchase Contracts

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

	2024	2023
	£	£
Less than 1 year	17,024	17,024
Between 2 and 5 years	68,096	68,096
Over 5 years	416,328	444,752
	501,448	529,872

### 24 Financial Instruments

	2024	2023
	£	£
Financial assets that are debt instruments measured at amortised cost	2,480,048	3,825,814
Financial liabilities measured at amortised cost	1,061,074	1,427,738

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 2024

### 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 2024	Incoming Funds	Resources Expended	Transfers	Balance at 31 December 2024
	£	£	£	£	£
<b>Tangible Assets</b>					
Operational Fixed Assets	688,340	-	(25,550)	-	662,790
Freehold Property/Developments	1,992,609	-	(41,983)	-	1,950,626
Rolfe Street Development	3,138,922	-	(77,548)	-	3,061,374
Moving the Black Country	649,305	-	(14,725)	-	634,580
Brook Entrance & Facilities	363,462	-	(8,674)	-	354,788
Newcomen Engine	58,421	-	(1,322)	-	57,099
Folkes Park Play Equipment	7,213	-	(6,744)	-	469
Elephant & Castle Pub	1,512,212	-	(29,507)	-	1,482,705
Visitor Centre	7,018,426	-	(136,945)	-	6,881,481
1950s/60s Town	7,521,763	-	(146,054)	-	7,375,709
Industrial Quarter	3,366,680	-	(65,372)	-	3,301,308
Assets under Construction	654,809	-	-	393,120	1,047,929
	26,972,162	-	(554,424)	393,120	26,810,858
<b>Heritage Assets</b>					
The Workers' Institute	1,330,393	-	(31,478)	-	1,298,915
The Locksmith's House	113,960	-	(1,454)	-	112,506
Old Birmingham Road	360,120	-	(8,139)	-	351,981
Hobbs Fish & Chip Shop	377,388	-	(8,529)	-	368,859
President Narrow Boat	77,622	-	(1,757)	-	75,865
Marston Motorcycles	252,122	-	(5,698)	-	246,424
Birchill's Narrow Boat	47,303	-	(1,074)	-	46,229
Kildare Narrow Boat	26,058	-	(592)	-	25,466
Tram 5	31,539	-	(717)	-	30,822
Anchor Forge/Steam Hammer	41,942	-	(947)	-	40,995
Racecourse Colliery	109,091	-	(2,465)	-	106,626
Hut 14	145,269	-	(2,794)	-	142,475
Cast Iron Houses	1,222,420	-	(23,736)	-	1,198,684
JH Lavenders Foundry	1,182,816	-	(22,967)	-	1,159,849
Dudley Weighbridge Office / Trolleybus Shelter	-	-	-	72,874	72,874
	5,318,043	-	(112,347)	72,874	5,278,570

# Black Country Living Museum Trust

## Notes to the Accounts for the Year Ended 31 December 2024

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

Group and Company	Balance at 1 January 2024	Incoming Funds	Resources Expended	Transfers	Balance at 31 December 2024	
					£	£
<b>Other Items</b>						
Racecourse Colliery	22,296	-	(1,120)	-	21,176	
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	-	(3,135)	-	3,667	
Stour (boat) Restoration	-	-	-	-	-	
President (boat) Restoration	24,362	4,793	(10,837)	-	18,318	
Collections Projects	12,605	-	-	-	12,605	
Staff Award (training)	-	313	(313)	-	-	
St James's School	1,537	-	-	-	1,537	
Visitor Benches	637	483	(422)	-	698	
Maintaining the Collection	-	-	-	-	-	
Unpacking the Past	-	-	-	-	-	
Adventures Through Time	-	-	-	-	-	
Forging Ahead Capital Development Project	51,651	414,343	-	(465,994)	-	
	140,977	419,932	(15,827)	(465,994)	79,088	
	<u>32,431,182</u>	<u>419,932</u>	<u>(682,598)</u>	-	<u>32,168,516</u>	

### 26 Designated Funds (Movement in Funds)

Group and Company	Balance at 1 January 2024	New Designations	Utilised funds	Transfers	Balance at 31 December 2024	
					£	£
Future developments – FA	748,347	-	-	23,685	772,032	
Fundraised/legacy income designated to Forging Ahead	493,457	-	(447,215)	-	46,242	
Heritage asset reserve	1,543,573	-	(42,857)	-	1,500,716	
Learning/People development	-	10,000	-	-	10,000	
	<u>2,785,377</u>	<u>10,000</u>	<u>(490,072)</u>	<u>23,685</u>	<u>2,328,990</u>	

Designated funds are unrestricted funds but nevertheless designated by the Trustees for the purposes of a Heritage Asset capital reserve and funding of the final elements of the Forging Ahead capital project and learning and people development in the coming year.

# Black Country Living Museum Trust

## Notes to the Accounts for the Year Ended 31 December 2024

### 27 Analysis of Net Assets between Funds

Group	Unrestricted funds £	Restricted funds £	Total £
<b>Fund balances at 31 December 2024 are represented by:</b>			
Tangible fixed assets	2,957,429	32,089,428	35,046,857
Net current assets	1,481,794	79,088	1,560,882
Creditors: amounts falling due after more than one year	-	-	-
Defined benefit pension liability	-	-	-
	<b>4,439,223</b>	<b>32,168,516</b>	<b>36,607,739</b>
Company	Unrestricted funds £	Restricted funds £	Total £
<b>Fund balances at 31 December 2024 are represented by:</b>			
Tangible fixed assets	2,957,429	32,089,428	35,046,857
Net current assets	968,187	79,088	1,047,275
Creditors: amounts falling due after more than one year	-	-	-
Defined benefit pension liability	-	-	-
	<b>3,925,616</b>	<b>32,168,516</b>	<b>36,095,132</b>

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

	2024 £	2023 £
Net income/(expenditure) for the year (as per the Statement of Financial Activities)	(986,341)	1,694,674
Adjustments for:		
Depreciation charges	741,645	606,062
Interest received	(25,199)	(10,289)
(Gain) on disposal of assets	-	(1,000)
(Increase) in stocks	(6,558)	(41,930)
Decrease in debtors	205,247	394,867
(Decrease) in creditors	(359,047)	(1,058,081)
Pension scheme non-cash movements	(22,000)	(37,000)
	<b>452,253</b>	<b>1,547,303</b>

### 29 Analysis of Cash and Cash Equivalents

	2024 £	2023 £
Cash in hand	18,540	25,146
Current account	1,862,478	2,988,537
<b>Total Cash and Cash Equivalents</b>	<b>1,881,018</b>	<b>3,013,683</b>

**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 c340,000 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. 10 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**

	<b>2024</b>	2023
	£	£
Defined Contribution Pension Scheme		
Contributions payable by the Museum	139,082	119,882

**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 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 £1,162,000 (2023: £447,000). 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.

	<b>2024</b>	2023
	£	£
Fair value of plan assets	6,494,000	6,377,000
Present value of funded obligations	(5,332,000)	(5,930,000)
Defined Benefit Pension Asset/Liability	1,162,000	447,000

# Black Country Living Museum Trust

## Notes to the Accounts for the Year Ended 31 December 2024

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

	2024	2023
	£	£
Included in staff costs within total expenditure:		
Service costs	66,000	63,000
Net interest cost	(21,000)	(33,000)
Administrative expenses	-	-
<b>Total Pension Costs</b>	<b>45,000</b>	<b>30,000</b>
Actual return on plan assets	241,000	271,000
Actual return less expected return on pension scheme assets		
	32,000	170,000
Other actuarial losses on assets	-	(349,000)
Change of financial assumptions	844,000	3,000
Change of demographics assumptions	11,000	26,000
Experience loss on defined benefit obligation	(194,000)	(139,000)
	693,000	289,000

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

	2024	2023
	£	£
Opening defined benefit obligation		
	5,930,000	5,742,000
Current service cost	66,000	63,000
Interest cost	265,000	268,000
Contributions by scheme participants	15,000	15,000
Change in demographic assumptions	(11,000)	(26,000)
Change in other experiences	194,000	139,000
Change in financial assumptions	(844,000)	(3,000)
Benefits paid	(283,000)	(268,000)
	5,332,000	5,930,000

Changes in fair value of plan assets are as follows:

	2024	2023
	£	£
Opening fair value of plan assets		
	6,377,000	6,441,000
Interest on assets	286,000	301,000
Return on assets less interest	32,000	170,000
Change in other experiences	-	(349,000)
Contributions by employer	67,000	67,000
Contributions from scheme participants	15,000	15,000
Benefits paid	(283,000)	(268,000)
	6,494,000	6,377,000

# Black Country Living Museum Trust

## Notes to the Accounts for the Year Ended 31 December 2024

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

Asset allocation:

	2024	2024	2023	2023
	£	£	£	£
Equities	3,182,000	49%	3,699,000	58%
Bonds	2,403,000	37%	1,913,000	30%
Property	454,500	7%	446,000	7%
Cash	454,500	7%	319,000	5%
	6,494,000	100%	6,377,000	100%

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

	2024	2023	2022	2021	2020
CPI increases	<b>2.75%</b>	2.85%	3.05%	2.95%	2.50%
Discount rate at 31 December	<b>5.50%</b>	4.55%	4.75%	1.85%	1.25%
Future salary increases	<b>3.75%</b>	3.85%	4.05%	3.95%	3.50%

Assumed average future life expectations from age 65:

	2024*	2023*	2022*	2021*	2020
Retiring today – Male	<b>21.2</b>	21.9	21.2	21.7	22.0
Retiring today - Female	<b>24.2</b>	24.8	23.6	24.0	24.2
Retiring in 20 years – Male	<b>21.1</b>	22.3	22.9	23.5	23.8
Retiring in 20 years – Female	<b>24.6</b>	25.6	25.4	25.9	26.0

\*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 because of the Government's Guaranteed Minimum Pension Indexation consultation.

# Black Country Living Museum Trust

## Notes to the Accounts for the Year Ended 31 December 2024

### 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 £ 401,753 (2023: £343,245) for rents and services and the Company donated its profits, through Gift Aid, of £535,664 (2023: £524,249). At the year end the Museum owed to the Enterprises Company £176,201 (2023: £309,280). These were the only related party transactions during the year.

Parminder Dosanjh, a Trustee of the Museum until 31 March 2024, is a member of the Midlands Area Council of the Arts Council England. From November 2024, Andrew Lovett, Chief Executive of the Museum, is a member of the National Council of 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, was Chair of the Association of Independent Museums during part of the year and a director of the West Midlands Growth Company. The Museum is a paid member and corporate partner respectively of each and the Association of Independent Museums held their annual conference at the Museum during the year for which the Museum was also a sponsor.

### 32 Comparative Funds Notes

#### Restricted Funds

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 Property/Developments	1,861,132	-	(41,983)	173,460	1,992,609
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
	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

# Black Country Living Museum Trust

## Notes to the Accounts for the Year Ended 31 December 2024

### 32 Comparative Funds Notes (cont.)

#### Heritage Assets

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

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)	-	-
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

# Black Country Living Museum Trust

## Notes to the Accounts for the Year Ended 31 December 2024

### 32 Comparative Funds Notes (cont.)

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	
<b>Group</b>			Unrestricted funds	Restricted funds	<b>Total</b>	
<b>Fund balances at 31 December 2023 are represented by:</b>			£	£	<b>£</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		-	-	-		
		5,184,899	32,431,181	37,616,080		
<b>Company</b>			Unrestricted funds	Restricted funds	<b>Total</b>	
<b>Fund balances at 31 December 2023 are represented by:</b>			£	£	<b>£</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		-	-	-		
		4,644,925	32,431,181	37,076,106		

### 33 Capital Commitments

At 31 December 2024 the Museum had capital commitments of £0.47m (2023: £0.96m).



BLACK COUNTRY LIVING MUSEUM TRUST

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