

Black Country Living Museum Trust

Trustees' Report for the Year Ended 31 December 2021

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	(appointed 29 April 2021)
Jonathan Badyal	
Katy Baker	
Duncan Bedhall	
Dr Paul Belford	
Sally Bourner	(appointed 24 June 2021)
Andrew Comyn	(appointed 25 February 2021, resigned 28 October 2021)
Parminder Dosanjh	
Cllr. Matt Follows	
Nicola Harding	(retired 24 June 2021)
Victoria Jessop	
Ruth Levesley	
Nick Loveland	(resigned 29 April 2021)
Catherine Murphy	

Recruitment & Appointment of Trustees

The governing document allows for two 'classes' of Trustees, ordinary and nominated. All Trustees are appointed on the basis of their experience, skills and empathy with the Museum's vision. The appointment of ordinary Trustees is undertaken following an open, public recruitment process. Prospective Trustees are interviewed by a panel of existing Trustees and the Chief Executive, who make recommendations to the Board. The Association of Black Country Authorities nominates one person to serve as a Trustee on the Board, albeit in a personal, rather than representative capacity. The Board recognises and accepts the need to refresh, diversify and develop the Board on a regular basis as an integral part of good governance and maintaining objectivity, utility, and succession planning. Two appointments were made in 2021. Trustees can serve for two terms of three years, unless the Board agrees a third consecutive term of up to 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 10 years to diversify membership of the Board.

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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 their understanding of the Museum and the environment in which it operates. Trustees are kept up-to-date with bi-monthly reports, through social media channels, briefings and sector newsletters about relevant issues, best practice and developments impacting the museums and cultural sectors, as well as changes to charity and/or company regulation. The Board uses an annual self-assessment questionnaire to gauge its effectiveness as the Museum's governing body, to support and inform an individual discussion between each Trustee and the Chair of the Board. The Board has also endorsed recent 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 usually meets 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 (retiring in 2022), Andrew Holding, and Dinah McLannahan) and a Financial Performance Scrutiny Committee.

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

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)

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including the employment of all staff. Non-charitable activities, including retailing, catering, location filming and business sponsorship, are undertaken on behalf of the Museum Trust by Black Country Living Museum Enterprises Limited (Company Registration No. 03026731). The Enterprises Company is a wholly-owned subsidiary of the Black Country Living Museum Trust – its immediate and ultimate parent undertaking and controlling party. A licence agreement exists which sets out the terms of the relationship between the parties.

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

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

The Museum has a well-established median pay policy, informed by Museum-wide job evaluation and market data. At the end of 2019, the Museum undertook a job evaluation of all 78 roles and as a result introduced a revised grading structure to ensure continued competitive, equitable and transparent pay rates. The median pay policy applies to all staff at the Museum, including Key Management Personnel, although the Board considers the remuneration of the Chief Executive outside this protocol. No remuneration benefits, other than those provided to all staff, are provided to Key Management Personnel. The Board of the Museum considers issues of pay on an annual basis as part of approving its annual revenue budget. The terms of recent emergency Government funding has meant the Museum has been obliged to implement pay restraint.

Normally the Museum falls under the requirements of The Equality Act 2010 (Gender Pay Gap Information) regulations 2017 to publish a report showing the organisation's gender pay information. However, as a result of COVID-19 at the designated 'snapshot date' of 5 April 2021, 95% of the Museum's employees and workers were flexi-furloughed, which meant only eleven individuals met the definition of 'full-pay relevant employees' and the criteria for the Gender Pay Gap calculations. For the previous two years, when comparing the mean hourly rates and the median (middle number) hourly rate for men and women, there was a difference of less than 2%. The Museum is committed to continue to develop its workforce strategy, which includes maintaining a culture of representation and inclusion to ensure equality of opportunity for all.

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

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Trustee Indemnity

Professional liability insurance of £1m is in place through AXA Insurance UK plc at a cost of £971 (2020: £747).

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 2021.

	Date of Board Meetings						No. of Meetings	%
	25/02	29/04	24/06	26/08	28/10	16/12		
Chris Ansell	-	✓	✓	✓	X	✓	4/5	80%
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	-	-	✓	✓	✓	X	3/4	75%
Andy Comyn	✓	X	X	X	-	-	1/4	25%
Parminder Dosanjh	✓	✓	X	✓	X	✓	4/6	67%
Cllr Matthew Follows	X	✓	✓	✓	✓	X	4/6	67%
Nicola Harding	X	X	✓	-	-	-	1/3	33%
Victoria Jessop	✓	✓	✓	✓	✓	✓	6/6	100%
Ruth Levesley	✓	✓	✓	✓	✓	X	5/6	83%
Nick Loveland	X	X	-	-	-	-	0/2	0%
Catherine Murphy	✓	✓	✓	X	✓	✓	5/6	83%
Andrew Lovett (Chief Executive)	✓	✓	✓	✓	✓	✓	6/6	100%

Partnerships & Stakeholders

The Museum works with a number of partners and stakeholders to achieve its objectives, including some volunteer groups. The principal volunteer groups being: Collections & Archive Group; The Friends of President (steam narrow boat and part of the National Historic Fleet); and the volunteers from Rockspur House and Garden Pathways, who do much to help us keep our gardens and open spaces in good order and free of litter. The volunteer Transport Group was disbanded in 2020/2021; reflecting the changed operation of the Museum. The Museum also works with Dudley Canal Trust (Trips) Ltd, who operate their electric narrow boat services in the tunnels and limestone caverns adjacent to the Museum. The Marston Archive is kept at the Museum.

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

The Museum also maintains membership of a number of organisations; the major ones being: Association of Independent Museums (the Chief Executive was appointed its Chair on 25 February 2020), Association of European Open-Air Museums, Association of Living History, Farm and 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 Chief Executive is the Deputy Chair of the National Museums Directors' Council, a group of the UK's leading national and regional museums.

Dudley Borough is one of seven Constituent Authorities of the West Midlands Combined Authority (WMCA), led and Chaired by its elected Mayor, Andy Street. This means that the Museum has a strategic relationship with the WMCA. The relationship has been strengthened with the Museum's Director of Programmes, Carol King, being appointed as Deputy Chair WMCA's Cultural Leadership Board, and the Museum's Chief Executive as Chair of its Regional Tourism Board.

The Museum's Chief Executive is the Chair of the Dudley Towns Fund Board, a group of local civic, political, public and private sectors leaders assembled to secure Government funds to further develop Dudley.

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

Fundraising

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

The Museum is registered with the Fundraising Regulator and pays the voluntary annual levy, as recommended for organisations with fundraising expenditure of over £100,000. As such, the Museum demonstrates its compliance with the Code of Fundraising Practice (updated October 2019) and commitment to The Fundraising Promise that its fundraising is legal, open, honest and respectful – both can be viewed at www.fundraisingregulator.org.uk. All active fundraisers within the Development Team are members of the Chartered Institute of Fundraising and adhere to its

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Code of Conduct, which includes carrying out their duties in-line with the Code of Fundraising Practice.

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

Throughout 2021 the Development Team has continued to support the fundraising target for the Museum's major capital development; £2.64m of £2.75m has been raised at the time of writing. Revenue support is provided via schemes including (individual) membership and Business Partners.

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

Significant Grants & Donations

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

Arts Council England	Art Fund
Black Country Local Enterprise Partnership	Birmingham Common Good Trust
Central England Co-operative Limited	Department for Digital, Media, Culture & Sport (UK Government)
Dudley Metropolitan Borough Council	Foyle Foundation
Garfield Weston Foundation	The George Cadbury Trust
National Lottery Heritage Fund	The Owen Family Trust
The Patrick Foundation	The Saintbury Trust
The Roger & Douglas Turner Trust	Eric W Vincent Trust Fund
Mr D Greeves	Mr J H Hughes
Mr & Mrs J Smith	The Late Sheila Ann Tuft

Environmental Impact & Responsibilities

The Museum works with Julie's Bicycle, an organisation specialising in environmental sustainability within the arts and cultural sector, to report on its environmental impact each year (from April to the following March) in line with Arts Council England (ACE) requirements. Following an initial environmental review by Julie's Bicycle in 2016, more in-depth and regular monitoring and measurement of energy, water, waste, fuel and business travel was established and the Museum has reported on its carbon emissions (CO₂e) annually since April 2017. Between 2015 and 2018 the Museum achieved a substantial 46% decrease from 1,091 tonnes of CO₂e in

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2015 to 503 tonnes of CO₂e in March 2018, exceeding the 10% reduction target. The Museum then set a target to reduce its carbon emissions by a further 10% by April 2022.

Year Ended	Original calculation criteria (Tonnes CO ₂ e)	Including Audience Travel (Tonnes CO ₂ e)
31 March 2018	503	n/a
31 March 2019	497	n/a
31 March 2020	401	544
31 March 2021	253	424
31 March 2022	365	851

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

Including Audience Travel, the total amount of emissions for 2021/22 was 851 tonnes, but without including Audience Travel it was 365 tonnes. This is 27% lower than the 2017/18 level calculated under the same criteria. Some of the reduction will be due to operating at slightly lower levels due to COVID-19. If it wasn't for the reduced operating levels, emissions would have been similar to 2019/20 levels which showed a 20% reduction.

Going forward, the Museum will re-baseline its position in relation to environmental responsibility and begin to capture data and improvements outside the reporting requirements for ACE and Julie's Bicycle. Emissions from Audience Travel will be given specific focus.

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 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 taking account of the increased risk of the Museum having to close its doors as a result of a non-insured event. Encapsulating all these criteria, the Board has set the recommended minimum level of unrestricted free cash balances to be £1.25m. The Board will continue to keep under review the appropriate level of reserves including the circumstances when it might be appropriate to use these reserves to protect the purpose and beneficiaries of the Museum.

At the balance sheet date, the Group had a General Fund balance of £2.58m (2020: £2.47m) which equated to a non-committed unrestricted cash balance of £2.1m (2020: £1.47m). The Trustees have designated £222,000 of this for future developments and so the unrestricted free cash balance at the year-end equated to £1.88m. The Museum is a business with significant seasonal variances, and the balance is appropriate to ensure that the Museum's unrestricted free

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cash balance remains above £1.25m throughout the financial year, even at a time when the cash position is at its lowest.

Going Concern

The Trustees are satisfied that the Museum will be able to manage any residual uncertainties arising from COVID-19 over the next 12 months and they do not create a material uncertainty that casts significant doubt on the Museum's ability to continue as a going concern.

Therefore, the Trustees have concluded that there are no material uncertainties about the Trust's ability to continue as a going concern and Financial Statements are drawn up on the going concern basis.

On behalf of the Trustees



Dr Paul Belford Chair

Dated: 30 June 2022

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Strategic Report for the Year Ended 31 December 2021

Charitable Objects

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

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

Vision & Mission

The Museum's vision:-

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

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

Strategic Aims

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

Strategic Aim One – Develop Our Distinctiveness and Brand

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

Strategic Aim Two – Safeguard, Enrich and Use Our Collections

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

Strategic Aim Three – Transform the Visitor Journey

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

Strategic Aim Four – Increase Visitor Attendance

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

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Strategic Aim Five – Achieve National and International Impact

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

Strategic Aim Six – Grow and Diversify Our Income

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

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

The Museum's Origins

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

In the very early days, Keith Hodgkins drew the original sketches of the site in c1972, and Richard Traves, latterly Keeper of Science & Industrial Archaeology at the Borough Council of Dudley from 1972, was an influential figure, before Ian Walden OBE was appointed as the Museum's Founding Director in 1975. The late Desmond Halahan was the first Chair of the Board for a 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 26 acres and is one of the largest and most-visited open-air museums in the UK, having welcomed over 10.4m people since it opened; comparable with the UK's other large open-air museum sites of Beamish in County Durham (1970); Blists Hill, Ironbridge, Shropshire (1973); St Fagans, South Wales (1948); and Weald & Downland, West Sussex (1968), and indeed, amongst the many European open-air museums.

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

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

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

Designated Collections

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

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

Achievement of Public Benefit

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

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

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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 (before the impact of COVID-19 this was c350,000 people in a normal year and 10.4m people since it opened) about the special significance of the Black Country – its people and its landscape and the major part it played in the development of an industrialised world, in a unique and authentic environment;
- providing formal learning programmes and resources for pupils and students in full-time education including overseas pupils and students;
- caring for and developing its accessioned and Designated collections of approximately 60,000 objects, including over 70 significant buildings, as well as many other features and other structures of historical 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 something like 3,000 objects to its collections in support of Forging Ahead;
- making accessible to researchers and students, its important collections of over 15,500 books, photographs and other important items of archive ephemera, and in so doing, adding to the collective knowledge, understanding and appreciation of the Black Country;
- publishing and widely disseminating to the public, information about the Black Country, including from the Museum’s website, and a range of social media channels;
- responding to public enquiries to our collections enquiry service;
- maintaining all-year round public access to its facilities and services (COVID-19 restricted excepted);
- providing diverse opportunities for volunteering for 185 people;
- supporting and strengthening the Black Country’s identity and sense of place;
- providing access to the Locksmith’s House, 54 New Road, Willenhall, and its collections, numbering some 6,000 items, for booked schools, as well as the general public on open-days and special events;
- and in providing these public benefits, the Museum supports the five widely accepted generic learning outcomes, which show the positive impact of the public’s interaction with museums, on their knowledge and understanding; skills; attitudes and values; enjoyment, inspiration and creativity; and action, behaviour and progression.

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

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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.

For a second consecutive year the Museum was impacted by COVID-19 and the national restrictions. Consequently, visitor attendance was restricted to around 60% of the levels recorded in the two years prior to COVID-19 and consequently income from admissions and retail sales were 30% lower than in 2019.

As a result of COVID-19 and the national restrictions the Museum was closed until 16 May 2021 and during this time the Museum continued to make use of the Government's Job Retention Scheme and the financial support from the Culture Recovery Fund which the Museum was awarded in 2020. These helped to mitigate the deficits in the first five months of the financial year.

After opening on 17 May 2021 and throughout the remainder of the year, performance was good. Visitor attendance during this period was in-line with budget, albeit set lower than previous years, and only 20% lower than in 2019. However, the Museum saw much higher secondary spend by visitors than in a normal year, and this together with the cost saving measures which had been introduced at the start of the year, resulted in a trading surplus of £834k.

The Group net worth at 31 December 2021 stands at £27.82m (2020: £14.04m); the sharp increase being as a result of restricted funds received for BCLM: Forging Ahead. Over the next two financial years the restricted fund balance will continue to increase, reflecting the income received for the project with the matching expenditure being mostly capitalised in the form of the newly constructed buildings and features.

Restricted Funds stand at £23.59m (2020: £11.72m) and Unrestricted Funds at £4.23m (2020: £2.32m) comprised of Designated Funds of £3.17m (2020: £2.63m), General Funds of £2.58m (2020: £2.47m) and Pension Reserve (deficit) of £1.53m (2020: deficit of £2.78m).

	2021	2020
	£	£
Net Trading Surplus	834,011	(20,739)
Accounting Adjustments and Non-recurring Costs included in Expenditure:		
Culture Recovery Fund investment into cash reserves	-	1,250,000
Movement in the accounting accrual for holiday pay	34,269	-
Loss in disposal of assets	(46,284)	-
Income directly designated for BCLM: Forging Ahead	183,780	65,734
One-off Investments	(43,654)	(13,164)
Depreciation charge on Unrestricted Funds	(74,722)	(74,722)
Contribution to BCLM: Forging Ahead	(237,704)	(209,509)
Actuarial adjustment (pensions)	(106,000)	(65,000)
Net Income/(Expenditure) after taxation (as shown in SOFA)	<u>543,696</u>	<u>932,600</u>

Black Country Living Museum Trust

Strategic Report for the Year Ended 31 December 2021

Risk Management

The Museum acknowledges the risks inherent in its 'business', and is committed to managing risks that pose a significant threat to the achievement of its business aims and financial strength. The Board has adopted a Register of 11 Key Risks, which is supported by operational and project risk registers. The Register of Key Risks is a standing item on the agenda for meetings of the Leadership Team and Senior Management 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 but it is an issue which the Museum monitors on a daily and active basis, and is managed by cost control and seeking alternative income sources.

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

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

The Museum, as reported at Note 31, has a potential defined benefit pension liability of £1.53m (2020: £2.78m). This will not crystallise in the short or medium term, and if the Museum wound-up, any pension liability would be underwritten by Dudley Metropolitan Borough Council, as guarantor.

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 next 12-months the Museum will focus on its existing 5 stated objectives, alongside specifically:

- (a) Continuing the Museum's recovery from COVID-19.
- (b) Applying to retain Arts Council England investment, from 1 April 2023 onwards.
- (c) Continuing to complete BCLM: Forging Ahead, and the successful opening of the new Visitor Centre and Elephant & Castle Pub by mid-2022.

Black Country Living Museum Trust

Strategic Report for the Year Ended 31 December 2021

- (d) Developing a new Strategic Plan.
- (e) Refreshing the partnership with the University of Wolverhampton (Black Country Studies Centre).
- (f) Developing a new Marketing & Communications Strategy.
- (g) Improving our environmental impact reporting and continuing to reduce our CO2e.
- (h) Refreshing the Museum's Master Plan, to determine land use on site.

On behalf of the Trustees



Dr Paul Belford Chair

Dated: 30 June 2022

Black Country Living Museum Trust

Statement of Trustees' Responsibilities

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

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

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

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

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

In so far as the Trustees are aware:

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

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

On behalf of the Trustees



Dr Paul Belford Chair

Dated: 30 June 2022

Black Country Living Museum Trust

Independent Auditors' Report to the Members of Black Country Living Museum Trust for the Year Ended 31 December 2021

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 2021 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 2021 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2011.

Basis For Opinion

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

Conclusions Relating To Going Concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

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

Black Country Living Museum Trust

Independent Auditors' Report to the Members of Black Country Living Museum Trust for the Year Ended 31 December 2021

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

We have nothing to report in this regard.

Opinions On Other Matters Prescribed By The Companies Act 2006

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

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

Matters On Which We Are Required To Report By Exception

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

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

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

Responsibilities Of Trustees

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

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

Black Country Living Museum Trust

Independent Auditors' Report to the Members of Black Country Living Museum Trust for the Year Ended 31 December 2021

Auditor's Responsibilities For The Audit Of The Financial Statements

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

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

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

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

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

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

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

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

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

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have

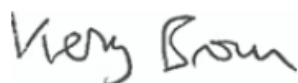
Black Country Living Museum Trust

Independent Auditors' Report to the Members of Black Country Living Museum Trust for the Year Ended 31 December 2021

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

Use Of Our Report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Kerry Brown
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Black Country House
Rounds Green Road
Oldbury
B69 2DG

Dated: 13 July 2022

Black Country Living Museum Trust

Consolidated Statement of Financial Activities including Income and Expenditure Account for the Year Ended 31 December 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income					
Donations and Legacies:					
Charitable donations	3	19,022	12,084,176	12,103,198	5,188,521
Charitable Activities:					
Admission to the Museum	4	3,135,325	-	3,135,325	1,072,941
COVID-19 support funding	5	1,642,720	-	1,642,720	4,318,748
Grants (Arts Council England)	6	560,120	-	560,120	560,120
Other Trading Activities:					
Retail income (subsidiary trading company)	7	1,819,670	-	1,819,670	669,645
Ancillary enterprises	8	416,948	-	416,948	133,179
Investment Income	9	303	-	303	3,071
Other Income	10	50,938	-	50,938	49,336
Total Income		7,645,046	12,084,176	19,729,222	11,995,561
Expenditure					
Raising Funds:					
Retail (subsidiary trading company)		1,709,394	-	1,709,394	1,074,671
Development and fundraising costs		198,042	-	198,042	185,558
Charitable Activities:					
Opening and operating the Museum		4,515,987	210,367	4,726,354	4,227,795
Developing the Museum		677,927	-	677,927	1,634,465
National Leadership Programme		-	-	-	30,699
Total Expenditure	11	7,101,350	210,367	7,311,717	7,153,188
Net Income/(Expenditure) before taxation		543,696	11,873,809	12,417,505	4,842,373
Tax receivable		-	-	-	-
Net Income/(Expenditure) after taxation		543,696	11,873,809	12,417,505	4,842,373
Other Recognised Gains and Losses:					
Actuarial gain/(loss) on defined benefit pension		1,355,000	-	1,355,000	(1,298,000)
Net Movement in Funds		1,898,696	11,873,809	13,772,505	3,544,373
Reconciliation of Funds:					
Total Funds brought forward 1 January 2021		2,326,496	11,717,329	14,043,825	10,499,452
Total Funds carried forward at 31 December 2021		4,225,192	23,591,138	27,816,330	14,043,825

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 2021

		2021		2020	
	Notes	£	£	£	£
Fixed Assets:					
Tangible assets	17		16,383,731		6,787,468
Heritage assets	18		<u>4,807,284</u>		<u>4,972,593</u>
Total Fixed Assets			<u>21,191,015</u>		<u>11,760,061</u>
Current Assets:					
Stocks of goods for resale	20	98,283		88,451	
Debtors	21	5,243,585		1,789,663	
Cash at bank and in hand	30	<u>4,850,268</u>		<u>3,705,317</u>	
Total Current Assets		<u>10,192,136</u>		<u>5,583,431</u>	
Creditors: amount falling due within 1 year	22	<u>(1,947,123)</u>		<u>(388,186)</u>	
Net Current Assets			<u>8,245,013</u>		<u>5,195,245</u>
Total Assets less Current Liabilities			<u>29,436,028</u>		<u>16,955,306</u>
Creditors: amount falling due after 1 year	23		<u>(91,698)</u>		<u>(134,481)</u>
Net Assets (excluding pension liability)			<u>29,344,330</u>		<u>16,820,825</u>
Defined benefit pension liability	31		<u>(1,528,000)</u>		<u>(2,777,000)</u>
Total Net Assets			<u><u>27,816,330</u></u>		<u><u>14,043,825</u></u>
The Funds of the Charity:					
Restricted funds	26		23,591,138		11,717,329
Unrestricted funds:					
Designated funds	27	3,174,405		2,634,997	
General funds		2,578,787		2,468,499	
Pension reserve	31	<u>(1,528,000)</u>		<u>(2,777,000)</u>	
			<u>4,225,192</u>		<u>2,326,496</u>
			<u><u>27,816,330</u></u>		<u><u>14,043,825</u></u>

The Annual Report & Accounts were approved and authorised for issue by the Board of Trustees of the Museum on 30 June 2022 and signed on behalf of the Board of Trustees:



Dr Paul Belford Chair

Dated: 30 June 2022

Black Country Living Museum Trust

Parent (Museum) Balance Sheet as at 31 December 2021

	Notes	£	2021 £	£	2020 £
Fixed Assets:					
Tangible assets	17		16,383,731		6,787,468
Heritage assets	18		4,807,284		4,972,593
Investments	19		1,000		1,000
Total Fixed Assets			<u>21,192,015</u>		<u>11,761,061</u>
Current Assets:					
Debtors	21	5,260,546		1,959,175	
Cash at bank and in hand	30	4,693,073		3,568,776	
Total Current Assets		<u>9,953,619</u>		<u>5,527,951</u>	
Creditors: amount falling due within 1 year	22	(2,434,486)		(352,740)	
Net Current Assets			<u>7,519,133</u>		<u>5,175,211</u>
Total Assets less Current Liabilities			<u>28,711,148</u>		<u>16,936,272</u>
Creditors: amount falling due after 1 year	23		(91,698)		(134,481)
Net Assets (excluding pension liability)			<u>28,619,450</u>		<u>16,801,791</u>
Defined benefit pension liability	31		(1,528,000)		(2,777,000)
Total Net Assets			<u><u>27,091,450</u></u>		<u><u>14,024,791</u></u>
The Funds of the Charity:					
Restricted funds	26		23,591,138		11,717,329
Unrestricted funds:					
Designated funds	27	3,174,405		2,634,997	
General funds		1,853,907		2,449,465	
Pension reserve	31	(1,528,000)		(2,777,000)	
			<u>3,500,312</u>		<u>2,307,462</u>
			<u><u>27,091,450</u></u>		<u><u>14,024,791</u></u>

The net result reported in the Statement of Financial Activities of the parent charity for the year was £13,066,659 (2020: £4,137,448).

The Annual Report & Accounts were approved and authorised for issue by the Board of Trustees of the Museum on 30 June 2022 and signed on behalf of the Board of Trustees:



Dr Paul Belford Chair

Dated: 30 June 2022

Black Country Living Museum Trust

Consolidated Cash Flow Statement for the Year Ended 31 December 2021

			2021	2020
	Notes	£	£	£
Cash Flow from Operating Activities:				
Net cash flow from operating activities	29		9,971,941	3,288,177
Cash Flows from Investing Activities:				
Interest from investments		303		3,071
Proceeds from the sale of tangible fixed assets		-		-
Purchase of tangible fixed assets		(8,783,623)		(1,577,156)
Net Cash Used in Investing Activities			(8,783,320)	(1,574,085)
Cash Flows from Financing Activities:				
Repayment of borrowing		(43,670)		(42,687)
Net Cash Used in Financing Activities			(43,670)	(42,687)
Change in Cash and Cash Equivalents in the year			1,144,951	1,671,405
Cash and cash equivalents at start of the year			3,705,317	2,033,912
Cash and Cash Equivalents at end of the year			4,850,268	3,705,317

Black Country Living Museum Trust

Notes to the Accounts for the Year Ended 31 December 2021

1 Accounting Policies

1.1 Basis of Preparation

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

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

The Museum meets the definition of public benefit under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The Statements of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the Museum and its wholly owned subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis. A separate SOFA and Income and Expenditure Account for the Charity has not been presented as permitted by Section 408 of the Companies Act 2006.

1.2 Going Concern

The Trustees are satisfied that the Museum will be able to manage any residual uncertainties arising from the COVID-19 pandemic over the next 12 months and they do not create a material uncertainty that casts significant doubt on the Museum's ability to continue as a going concern. Therefore, the Trustees have concluded that there are no material uncertainties about the Trust's ability to continue as a going concern and Financial Statements are drawn up 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 Liabilities

The Charity recognises that its liability to its defined benefit contribution scheme involves a number of estimations as disclosed in Note 31.

Voluntary Income

The Charity is party to a Deed of Gift which undertakes to make a donation of £500,000 to the Museum. The Deed outlines that the donation is to be made in four annual instalments. In the Charity's judgement, although the Deed of Gift is technically legally binding the income should be treated as a voluntary donation and has been accounted for when received.

Black Country Living Museum Trust

Notes to the Accounts for the Year Ended 31 December 2021

1.4 Income

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

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

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

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

1.5 Donated Services

The Museum aims to involve volunteers across the organisation from costumed engagement with visitors and collections care to retailing and finance. With one exception, people now volunteer as individuals, as opposed to as part of a volunteer group. Because of the pandemic, volunteer activity was continued to be restricted, with a reduced level of hours (9,651) recorded. 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 £135,311 (2020: £112,395).

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.

Black Country Living Museum Trust

Notes to the Accounts for the Year Ended 31 December 2021

1.7 Fixed Assets

(a) Operational Assets

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, using the straight-line method, as follows:

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

(b) Intangible Assets

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

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

Whilst regarding its Heritage Assets (in other words, with a few exceptions, its accessioned collections) as inalienable, held in perpetuity and mostly irreplaceable, in 2009 the Museum Trust chose to capitalise the few such assets for which original cost valuations were known. The reality of this is that the financial statements only include a very small number of the Museum's 60,000 items in its collection, as further reported in Note 18. Establishing valuations for the entirety of the Museum's collection is considered unrealistic, prohibitively expensive and contrary to the Museum's duty of care to the public for the long-term stewardship of culturally significant material. In some instances, Heritage Assets have been purchased with restricted or conditional grants, and the Museum is not free to dispose of them without incurring significant penalty. For the identified items, expenditure on these assets (maintained principally for their contribution to the knowledge and culture) is capitalised as incurred. Where such 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'. Expenditure on Heritage Assets is written off over much of 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

Black Country Living Museum Trust

Notes to the Accounts for the Year Ended 31 December 2021

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 thirty six motorcycles of pre-1939 vintage.

It also holds sixteen 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 ratified 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.

Black Country Living Museum Trust

Notes to the Accounts for the Year Ended 31 December 2021

1.11 Creditors

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

1.12 Financial Instruments

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

1.13 Pensions

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

The value of employer's 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 liability 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

Black Country Living Museum Trust

Notes to the Accounts for the Year Ended 31 December 2021

of any amount the Museum expected to recover by ways of refunds from the plan or reductions in future contributions.

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

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

1.14 Funds and Reserves Accounting

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

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

1.15 Related Party Transactions

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

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

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

Black Country Living Museum Trust

Notes to the Accounts for the Year Ended 31 December 2021

3 Summary of Charitable Donations

	Unrestricted Funds 2021	Restricted Funds 2021	Unrestricted Funds 2020	Restricted Funds 2020
	£	£	£	£
Grants	16,905	12,072,277	-	5,076,528
Donations	2,117	11,899	48,670	53,323
Legacies	-	-	10,000	-
	<u>19,022</u>	<u>12,084,176</u>	<u>58,670</u>	<u>5,129,851</u>

Grants includes £4.99m receivable from National Lottery Heritage Fund and £6.21m receivable from Black Country Local Enterprise Partnership relating to BCLM: Forging Ahead. The Museum thanks all of the organisations and individuals who have given generously during the year and the details of the major contributors are acknowledged on page 13 of the Annual Report. Details on how the restricted income has been applied can be found in Note 26.

4 Visitor Admission to the Museum

	2021	2020
	£	£
Admission (Museum & Locksmith's House)	2,061,992	900,743
Gift Aid from donated admission charges*	294,032	130,068
	<u>2,356,024</u>	<u>1,030,811</u>
Events Programme	723,100	-
Membership	48,947	40,031
Learning Programmes & Courses	7,254	2,099
	<u>3,135,325</u>	<u>1,072,941</u>
Visitor Attendance (number)	207,939	89,338

* 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 COVID-19 Support Funding

	2021	2020
	£	£
Culture Recovery Fund (UK Government)	655,000	1,904,805
Emergency Response Fund (Arts Council England / UK Government)	-	1,175,000
Job Retention Scheme Grant (Furlough)	584,635	1,222,541
Other Grants	403,085	16,402
	<u>1,642,720</u>	<u>4,318,748</u>

Black Country Living Museum Trust

Notes to the Accounts for the Year Ended 31 December 2021

6 Arts Council England (National Portfolio Organisation Funding)

	2021	2020
	£	£
Arts Council England	560,120	560,120

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

7 Results of the Museum's Subsidiary Trading Company

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

	2021	2020
	£	£
Profit & Loss Account		
Retail Sales income	2,131,837	766,221
Cost of sales, including staffing	(1,455,128)	(878,274)
Gross profit	676,709	(112,053)
Administrative expenses (inc. Group charges)	(192,587)	(119,606)
Operating profit	484,122	(231,659)
Other operating income	237,806	262,910
Profit for year before and after taxation	721,928	31,251

8 Ancillary Enterprises

	2021	2020
	£	£
Parking charges	113,562	55,982
Business sponsorship	12,181	12,194
Hire & Hospitality	198,606	40,594
Dudley Canal Trips commission	8,101	2,032
Licensed on-site concessions	6,381	3,276
Filming rights and charges	78,117	19,101
	416,948	133,179

Black Country Living Museum Trust

Notes to the Accounts for the Year Ended 31 December 2021

9 Investment Income

	2021	2020
	£	£
Interest received	303	3,071
	<u>303</u>	<u>3,071</u>

10 Other Income

	2021	2020
	£	£
Rent from leased freehold property	45,293	45,000
Other	5,645	4,336
	<u>50,938</u>	<u>49,336</u>

11 Analysis of Expenditure

	Staff Costs	Other Costs	Support Costs	Total 2021
	£	£	£	£
Raising Funds				
Subsidiary trading company	756,903	740,428	212,063	1,709,394
Fundraising costs	145,799	11,394	40,849	198,042
Total Cost	<u>902,702</u>	<u>751,822</u>	<u>252,912</u>	<u>1,907,436</u>
Charitable Activities				
Opening and operating the Museum	2,495,710	1,521,318	709,326	4,726,354
Developing the Museum	258,923	346,461	72,543	677,927
Total Cost	<u>2,754,633</u>	<u>1,867,779</u>	<u>781,869</u>	<u>5,404,281</u>
Total All Costs	<u>3,657,335</u>	<u>2,619,601</u>	<u>1,034,781</u>	<u>7,311,717</u>

Support costs are allocated on the basis of direct expenditure.

12 Analysis of Support Costs

	Staff Costs	Other Costs	Total 2021	Total 2020
	£	£	£	£
Governance	-	9,864	9,864	9,852
Chief Executive's office, Finance and HR	484,869	321,259	806,128	712,620
Information Technology	55,883	162,906	218,789	185,028
	<u>540,752</u>	<u>494,029</u>	<u>1,034,781</u>	<u>907,500</u>

Black Country Living Museum Trust

Notes to the Accounts for the Year Ended 31 December 2021

13 Analysis of Governance Costs

	2021	2020
	£	£
Trustees expenses	369	132
Legal and professional fees	245	720
Audit and accountancy charges	9,250	9,000
	<u>9,864</u>	<u>9,852</u>

14 Net Income/Expenditure for the Year

	2021	2020
	£	£
This is stated after charging:		
Operating leases	40,069	30,075
Depreciation	263,385	264,078
Bank loan interest	3,887	5,178
Auditor's remuneration:		
Audit fee	12,750	12,250
Accountancy and tax services	1,475	700
	<u>1,475</u>	<u>700</u>

15 Trustees (Directors and Members)

None of the Trustees (or any persons connected with them) received any remuneration or benefits during the year. Two trustees were reimbursed out-of-pocket expenses totalling £344 (2020: two totalling £132).

16 Employees

The average monthly headcount of contracted employees during the year was 149 (2020: 157) and the average full-time equivalent (FTE) number of employees and casual workers during the year were as follows:

	2021	2020
	FTE	FTE
Direct (front-line) charitable activities	117	107
Management, specialists and administration	44	44
	<u>161</u>	<u>151</u>
Of which:		
Contracted employees	118	120
Casual workers	43	31
	<u>161</u>	<u>151</u>

Black Country Living Museum Trust

Notes to the Accounts for the Year Ended 31 December 2021

16 Employees (cont.)

Employment Costs:

	2021	2020
	£	£
Wages and salaries	3,796,759	3,642,897
National Insurance costs	258,092	243,845
Pension costs	143,236	141,901
	<u>4,198,087</u>	<u>4,028,643</u>

Employment costs include payments and payments in lieu of notice in relation to redundancy amounting to £36,013 (2020: £27,615) paid to five individuals (2020: two).

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

	2021	2020
	(number)	(number)
£60,000 - £70,000	2	1
£90,000 - £100,000	1	-
£100,000 - £110,000	-	1

There are five posts considered as paid executive Key Management Personnel of the Museum (as defined by FRS102), comprising the Chief Executive, Chief Operating Officer, Director of Development (job share), Director of Finance, and Director of Programmes. The employee benefits of Key Management Personnel amounted to £399,759 (2020: £390,156).

Black Country Living Museum Trust

Notes to the Accounts for the Year Ended 31 December 2021

17 Tangible and Intangible Fixed Assets

Group and Company	Intangible Fixed Assets	Tangible Fixed Assets					Total
		Land and buildings freehold	Land and buildings leasehold	Fixtures, fittings and equipment	Motor vehicles	Under Construction	
	£	£	£	£	£	£	£
Cost							
At 1 January 2021	23,064	1,521,227	6,015,569	1,302,511	78,075	1,287,989	10,205,371
Additions	-	-	-	-	15,891	9,724,732	9,740,623
Disposals	-	-	-	(141,577)	-	-	(141,577)
At 31 December 2021	23,064	1,521,227	6,015,569	1,160,934	93,966	11,012,721	19,804,417
Depreciation							
At 1 January 2021	23,064	160,683	1,924,278	1,260,130	72,812	-	3,417,903
Charge for the period	-	21,751	111,938	7,427	3,244	-	144,360
On disposal	-	-	-	(141,577)	-	-	(141,577)
At 31 December 2021	23,064	182,434	2,036,216	1,125,980	76,056	-	3,420,686
Net book value							
At 31 December 2021	-	1,338,793	3,979,353	34,954	17,910	11,012,721	16,383,731
At 31 December 2020	-	1,360,544	4,091,291	42,381	5,263	1,287,989	6,787,468

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

18 Heritage Assets

Group and Company	£
Cost	
At 1 January 2021	6,244,044
Additions	-
Disposals	(68,811)
At 31 December 2021	6,175,233
Depreciation	
At 1 January 2021	1,271,451
Charge for the period	119,025
On disposal	(22,527)
At 31 December 2021	1,367,949
Net book value	
At 31 December 2021	4,807,284
At 31 December 2020	4,972,593

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 2021

18 Heritage Assets (cont.)

	2021	2020	2019	2018	2017	Pre-2017	Total
	£	£	£	£	£	£	£
Purchases and Additions							
Marston Collection	-	-	-	-	-	341,865	341,865
Locksmith's House	-	-	-	-	-	150,000	150,000
President Narrow Boat	-	-	-	-	-	103,612	103,612
Workers' Institute	-	-	-	-	-	2,459,592	2,459,592
Oldbury Buildings	-	-	-	-	-	1,051,715	1,051,715
Hobbs Fish & Chip Shop	-	-	-	-	-	1,155,115	1,155,115
Folkes Park	-	-	-	-	-	194,564	194,564
Conway Garage	-	-	-	-	-	71,203	71,203
Bradburn & Wedge	-	-	-	-	-	2,120	2,120
Newcomen Engine	-	-	-	-	-	92,497	92,497
Birchill's Narrow Boat	-	-	-	-	-	68,468	68,468
Kildare Narrow Boat	-	-	-	-	-	34,795	34,795
Tram 5	-	-	-	-	13,033	83,279	96,312
Tramway	-	-	-	-	-	73,346	73,346
Racecourse Colliery	-	-	-	-	131,266	5,456	136,722
Anchor Forge/Steam Hammer	-	-	-	-	20,726	26,581	47,307
Patrick Collection Vehicles	-	-	-	96,000	-	-	96,000
	-	-	-	96,000	165,025	5,914,208	6,175,233
Depreciation							
Marston Collection	5,698	5,698	5,698	5,698	5,698	49,857	78,347
Locksmith's House	1,454	1,454	1,454	1,454	1,454	25,862	33,132
President Narrow Boat	1,757	1,757	1,757	1,757	1,757	13,691	22,476
Workers' Institute	42,395	42,395	42,395	42,393	42,393	370,743	582,714
Oldbury Buildings	17,750	17,750	17,750	17,750	17,750	142,036	230,786
Hobbs Fish & Chip Shop	19,252	19,252	19,252	19,252	19,252	168,455	264,715
Folkes Park	3,254	3,254	3,254	3,254	3,254	27,820	44,090
Conway Garage	1,187	1,187	1,187	1,187	1,187	10,386	16,321
Bradburn & Wedge	35	35	35	35	35	307	482
Newcomen Engine	1,652	1,652	1,652	1,652	1,652	7,487	15,747
Birchill's Narrow Boat	1,264	1,264	1,264	1,264	1,264	3,980	10,300
Kildare Narrow Boat	653	653	653	653	653	1,491	4,756
Tram 5	1,836	1,836	1,836	1,836	1,836	2,666	11,846
Tramway	1,387	1,387	1,387	1,387	1,387	2,582	9,517
Racecourse Colliery	2,730	2,730	2,730	2,048	105	105	10,448
Anchor Forge/Steam Hammer	947	947	947	631	-	-	3,472
Patrick Collection Vehicles	9,600	9,600	9,600	-	-	-	28,800
	112,851	112,851	112,851	102,251	99,677	827,468	1,367,949

Black Country Living Museum Trust

Notes to the Accounts for the Year Ended 31 December 2021

19 Fixed Asset Investments

Company	£
Market value at 1 January 2020 and at 31 December 2021	1,000
Historical cost at 31 December 2020 and at 31 December 2021	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 2021 its net assets and shareholder's funds amounted to £725,878 (2020: £20,034).

20 Stock

	Group		Parent	
	2021	2020	2021	2020
	£	£	£	£
Stock	98,283	88,451	-	-

21 Debtors

	Group		Parent	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	34,534	2,518	24,163	1,037
Owed by subsidiary Trading Company	-	-	-	227,852
Other debtors	147,018	87,511	186,022	90,059
Prepayments and accrued income	5,062,033	1,699,634	5,050,361	1,640,227
	<u>5,243,585</u>	<u>1,789,663</u>	<u>5,260,546</u>	<u>1,959,175</u>

Accrued income includes £4,990,000 (2020: £595,378) of grant income due from National Lottery Heritage Fund.

22 Creditors: Amounts Falling Due Within One Year

	Group		Parent	
	2021	2020	2021	2020
	£	£	£	£
Bank loan	39,346	39,185	39,346	39,185
Obligations under finance leases and hire purchase contracts	4,022	5,070	4,022	5,070
Owed to subsidiary Trading Company	-	-	537,906	-
Trade creditors	952,340	43,838	944,200	39,733
Taxes and social security costs	78,150	59,741	78,150	59,741
Other creditors	29,230	930	29,230	930
Accruals	844,035	239,422	801,632	208,081
	<u>1,947,123</u>	<u>388,186</u>	<u>2,434,486</u>	<u>352,740</u>

Black Country Living Museum Trust

Notes to the Accounts for the Year Ended 31 December 2021

23 Creditors: Amounts Falling Due After More Than One Year

Group and Company	2021	2020
	£	£
Bank Loan	91,698	130,459
Obligations under finance leases and hire purchase contracts	-	4,022
	<u>91,698</u>	<u>134,481</u>

Group and Company	2021	2020
Analysis of Bank Loan	£	£
Not wholly repayable within 5 years	131,044	169,644
Included in the current liabilities	(39,346)	(39,185)
	<u>91,698</u>	<u>130,459</u>

Group and Company	2021	2020
Loan Maturity Analysis	£	£
Debt due in 1 year or less	39,346	39,185
In more than 1 year, but not more than 2 years	40,319	40,185
In more than 2 years, but not more than 5 years	51,379	90,274
	<u>131,044</u>	<u>169,644</u>

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

24 Obligations Under Leases and Hire Purchase Contracts

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

Group and Company	2021	2020
Amounts payable	£	£
Within 1 year	4,183	5,444
In more than 1 year, but not more than 5 years	-	4,183
less: finance charges allocated to future periods	(161)	(535)
	<u>4,022</u>	<u>9,092</u>

Black Country Living Museum Trust

Notes to the Accounts for the Year Ended 31 December 2021

24 Obligations Under Leases and Hire Purchase Contracts (cont.)

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

	2021	2020
	£	£
Less than 1 year	18,792	33,378
Between 2 and 5 years	68,096	69,864
Over 5 years	478,800	507,224
	<u>565,688</u>	<u>610,466</u>

25 Financial Instruments

	2021	2020
	£	£
Financial assets that are debt instruments measured at amortised cost	10,031,591	5,386,093
Financial liabilities measured at amortised cost	<u>1,960,672</u>	<u>462,926</u>

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

26 Restricted Funds (Movement in Funds)

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

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

Black Country Living Museum Trust

Notes to the Accounts for the Year Ended 31 December 2021

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

Group and Company	Balance at 1 January 2021	Incoming Funds	Resources Expended	Transfers	Balance at 31 December 2021
	£	£	£	£	£
Heritage Assets					
The Workers' Institute	1,424,827	-	(31,478)	-	1,393,349
The Locksmith's House	118,322	-	(1,454)	-	116,868
Conway Garage	13,585	-	(287)	-	13,298
Folkes Park	153,730	-	(3,254)	-	150,476
Old Birmingham Road	384,537	-	(8,139)	-	376,398
Hobbs Fish & Chip Shop	402,975	-	(8,529)	-	394,446
Newcomen Engine	62,387	-	(1,322)	-	61,065
President Narrow Boat	82,893	-	(1,757)	-	81,136
Marston Motorcycles	269,216	-	(5,698)	-	263,518
Birchill's Narrow Boat	50,525	-	(1,074)	-	49,451
Kildare Narrow Boat	27,834	-	(592)	-	27,242
Tram 5	33,690	-	(717)	-	32,973
Anchor Forge/Steam Hammer	44,783	-	(947)	-	43,836
Racecourse Colliery	116,486	-	(2,465)	-	114,021
	3,185,790	-	(67,713)	-	3,118,077
Other Items					
Anchor Forge/Steam Hammer	796	-	-	-	796
Racecourse Colliery	22,296	-	-	-	22,296
The Locksmith's House	8,917	-	-	-	8,917
Folkes Park Development	11,072	-	-	-	11,072
Improving Accessibility	1,000	-	-	-	1,000
Learning Projects	7,158	400	(185)	(27)	7,346
Stour (boat) Restoration	13,130	-	-	-	13,130
President (boat) Restoration	30,457	10,049	(10,960)	-	29,546
Collections Projects	14,310	-	(360)	-	13,950
Staff Award (training)	3,210	1,000	(962)	-	3,248
St James's School	2,632	-	-	-	2,632
Visitor Benches	162	450	-	-	612
Maintaining the Collection	90,000	30,000	-	-	120,000
Unpacking the Past	32,500	13,000	(15,080)	-	30,420
Adventures Through Time	12,021	-	(97)	-	11,924
BCLM:Forging Ahead Capital Development Project	2,796,845	12,029,277	-	(9,724,705)	5,101,417
	3,046,506	12,084,176	(27,644)	(9,724,732)	5,378,306
	11,717,329	12,084,176	(210,367)	-	23,591,138

Black Country Living Museum Trust

Notes to the Accounts for the Year Ended 31 December 2021

27 Designated Funds (Movement in Funds)

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

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

28 Analysis of Net Assets between Funds

	Unrestricted funds £	Restricted funds £	Total £
Group			
Fund balances at 31 December 2021 are represented by:			
Tangible fixed assets	2,978,183	18,212,832	21,191,015
Net current assets	2,866,707	5,378,306	8,245,013
Creditors: amounts falling due after more than one year	(91,698)	-	(91,698)
Defined benefit pension liability	(1,528,000)	-	(1,528,000)
	<u>4,225,192</u>	<u>23,591,138</u>	<u>27,816,330</u>
Company			
Fund balances at 31 December 2021 are represented by:			
Tangible fixed assets	2,979,183	18,212,832	21,192,015
Net current assets	2,124,743	5,378,306	7,503,049
Creditors: amounts falling due after more than one year	(91,698)	-	(91,698)
Defined benefit pension liability	(1,528,000)	-	(1,528,000)
	<u>3,484,228</u>	<u>23,591,138</u>	<u>27,075,366</u>

Black Country Living Museum Trust

Notes to the Accounts for the Year Ended 31 December 2021

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

	2021	2020
	£	£
Net income/(expenditure) for the year (as per the Statement of Financial Activities)	12,417,505	4,842,373
Adjustments for:		
Depreciation charges	263,385	264,078
Interest received	(303)	(3,071)
Non-cash donations	(250,000)	-
Loss of disposal of assets	46,284	-
(Increase)/Decrease in stocks	(9,832)	44,234
(Increase)/Decrease in debtors	(3,453,922)	(1,358,371)
(Decrease)/Increase in creditors	852,824	(566,066)
Pension scheme non-cash movements	106,000	65,000
	<u>9,971,941</u>	<u>3,288,177</u>

30 Analysis of Cash and Cash Equivalents

	2021	2020
	£	£
Cash in hand	31,613	23,363
Current account	4,818,655	3,681,954
Total Cash and Cash Equivalents	<u>4,850,268</u>	<u>3,705,317</u>

31 Pension Scheme and Other Post-Retirement Benefit Commitments

The Museum is an admitted body as part of the West Midlands Pension Fund (WMPF) providing benefits based on pensionable pay to certain members of Museum staff. The WMPF has 764 active scheme employers and 343,000 scheme members, and total managed assets of £18.7bn. 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. 13 members of staff remained as active members at the year end. This statutory scheme is administered locally by Wolverhampton City Council, on behalf of the participating organisations, in accordance with the Local Government Pension Scheme Regulations 1997, as amended in 2014, and is part of the national pension scheme for certain public service employees. The assets of the fund are held and managed separately from those of the Museum. Further information about the WMPF can be found at www.wmpfonline.com.

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

Black Country Living Museum Trust

Notes to the Accounts for the Year Ended 31 December 2021

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

Defined Contribution Pension Scheme

	2021	2020
	£	£
Defined Contribution Pension Scheme		
Contributions payable by the Museum	80,392	79,978

Defined Benefit Pension Scheme

An actuarial valuation of the WMPF was carried out in accordance with the Regulations as at 31 March 2019 and set contribution rates for the next four years until 31 March 2023. The key Financial Reporting Standard 102 assumptions used for the WMPF are set out below, along with the fair value of assets, the present value of the FRS102 liabilities and the deficit of assets below the FRS102 liabilities (which equate the gross pension liability). The liability at the period end was £1,528,000 (2020: £2,777,000). It is important to note that the liability 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.

	2021	2020
	£	£
Present value of funded obligations	8,505,000	9,100,000
Fair value of plan assets	(6,977,000)	(6,323,000)
Defined Benefit Pension Liability	1,528,000	2,777,000

	2021	2020
	£	£
Included in staff costs within total expenditure:		
Service costs	129,000	100,000
Net interest cost	35,000	28,000
Administrative expenses	4,000	4,000
Total Pension Costs	168,000	132,000
Actual return on plan assets	794,000	437,000

	2021	2020
	£	£
Actual return less expected return on pension scheme assets	716,000	316,000
Other actuarial losses on assets	-	73,000
Change of financial assumptions	303,000	(1,335,000)
Change of demographics assumptions	144,000	(242,000)
Experience loss on defined benefit obligation	192,000	(110,000)
	1,355,000	(1,298,000)

Black Country Living Museum Trust

Notes to the Accounts for the Year Ended 31 December 2021

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

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

	2021	2020
	£	£
Opening defined benefit obligation	9,100,000	7,372,000
Current service cost	129,000	100,000
Interest cost	113,000	149,000
Contributions by scheme participants	13,000	15,000
Change in demographic assumptions	(144,000)	242,000
Past service costs, including curtailments	-	-
Experience loss on defined benefit obligation	(192,000)	110,000
Change in financial assumptions	(303,000)	1,335,000
Benefits paid	(211,000)	(223,000)
	<u>8,505,000</u>	<u>9,100,000</u>

Changes in fair value of plan assets are as follows:

	2021	2020
	£	£
Opening fair value of plan assets	6,323,000	5,958,000
Interest on assets	78,000	121,000
Return on assets less interest	716,000	316,000
Other actuarial gains	-	73,000
Administration expenses	(4,000)	(4,000)
Contributions by employer	62,000	67,000
Contributions from scheme participants	13,000	15,000
Benefits paid	(211,000)	(223,000)
	<u>6,977,000</u>	<u>6,323,000</u>

Asset allocation:

	2021	2021	2020	2020
	£		£	
Equities	4,233,000	61%	3,724,000	59%
Gilts	587,000	8%	630,000	10%
Other bonds	406,000	6%	243,000	4%
Property	500,000	7%	457,000	7%
Cash	277,000	4%	378,000	6%
Other	974,000	14%	891,000	14%
	<u>6,977,000</u>	<u>100%</u>	<u>6,323,000</u>	<u>100%</u>

Black Country Living Museum Trust

Notes to the Accounts for the Year Ended 31 December 2021

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

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

	2021	2020	2019	2018	2017
CPI increases	2.95%	2.50%	2.35%	2.40%	2.60%
Discount rate at 31 December	1.85%	1.25%	2.05%	2.80%	2.50%
Future salary increases	3.95%	3.50%	3.85%	3.90%	4.10%
Future pension increases	2.95%	2.50%	2.35%	2.40%	2.60%

Assumed life expectations from age 65:

	2021*	2020	2019	2018	2017
Retiring today - Male	21.7	22.0	20.9	21.9	21.8
Retiring today - Female	24.0	24.2	23.2	24.4	24.3
Retiring in 20 years – Male	23.5	23.8	22.6	24.1	24.0
Retiring in 20 years – Female	25.9	26.0	25.1	26.7	26.6

*Adjusted for Continuous Mortality Investigation's model, CMI_2020

Guaranteed Minimum Pension (GMP) Equalisation

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

32 Related Party Disclosures

The Museum owns the whole of the issued share capital of Black Country Living Museum Living Enterprises Limited. During the year, the Museum charged the Company £152,371 (2020: £69,391) for rents and services and the Company donated its profits, through Gift Aid, of £16,084 (2020: £624,330). At the year end the Museum owed to the Enterprises Company £553,990 (2020: £227,852 debtor). These were the only related party transactions during the year.

Black Country Living Museum Trust

Notes to the Accounts for the Year Ended 31 December 2021

33 Comparative Funds Notes

Restricted Funds

Group and Company	Balance at 1 January 2020	Incoming Funds	Resources Expended	Transfers	Balance at 31 December 2020
	£	£	£	£	£
Tangible Assets					
Operational Fixed Assets	464,544	-	(30,035)	289,167	723,676
Freehold Property	192,633	-	(2,550)	-	190,083
Rolfe Street Development	2,253,748	-	(57,348)	-	2,196,400
Moving the Black Country	694,333	-	(14,438)	-	679,895
Brook Entrance & Facilities	393,202	-	(7,149)	-	386,053
Folkes Park Play Equipment	24,427	-	(3,490)	-	20,937
Assets under Construction	-	-	-	1,287,989	1,287,989
	4,022,887	-	(115,010)	1,577,156	5,485,033

Group and Company	Balance at 1 January 2020	Incoming Funds	Resources Expended	Transfers	Balance at 31 December 2020
	£	£	£	£	£
Heritage Assets					
The Workers' Institute	1,456,305	-	(31,478)	-	1,424,827
The Locksmith's House	119,776	-	(1,454)	-	118,322
Conway Garage	13,872	-	(287)	-	13,585
Folkes Park	156,984	-	(3,254)	-	153,730
Old Birmingham Road	392,676	-	(8,139)	-	384,537
Hobbs Fish & Chip Shop	411,504	-	(8,529)	-	402,975
Newcomen Engine	63,709	-	(1,322)	-	62,387
President Narrow Boat	84,650	-	(1,757)	-	82,893
Marston Motorcycles	274,914	-	(5,698)	-	269,216
Birchill's Narrow Boat	51,599	-	(1,074)	-	50,525
Kildare Narrow Boat	28,426	-	(592)	-	27,834
Tram 5	34,407	-	(717)	-	33,690
Anchor Forge/Steam Hammer	45,730	-	(947)	-	44,783
Racecourse Colliery	118,951	-	(2,465)	-	116,486
	3,253,503	-	(67,713)	-	3,185,790

Black Country Living Museum Trust

Notes to the Accounts for the Year Ended 31 December 2021

33 Comparative Funds Notes (cont.)

Group and Company	Balance at 1 January 2020	Incoming Funds	Resources Expended	Transfers	Balance at 31 December 2020
	£	£	£	£	£
Other Items					
Anchor Forge/Steam Hammer	796	-	-	-	796
Racecourse Colliery	22,296	-	-	-	22,296
The Locksmith's House	8,917	-	-	-	8,917
Folkes Park	11,072	-	-	-	11,072
Improving Accessibility	1,000	-	-	-	1,000
Learning Projects	6,386	1,600	(828)	-	7,158
Stour (boat) Restoration	13,130	-	-	-	13,130
President (boat) Restoration	5,083	25,374	-	-	30,457
Collections Projects	6,786	8,624	(1,100)	-	14,310
Staff Award (training)	2,460	1,500	(750)	-	3,210
St James's School	2,632	-	-	-	2,632
Visitor Benches	162	-	-	-	162
Maintaining the Collection	60,000	30,000	-	-	90,000
Unpacking the Past	-	32,500	-	-	32,500
Adventures Through Time	-	40,500	(28,479)	-	12,021
Forging Ahead	390,446	4,989,753	(1,006,198)	(1,577,156)	2,796,845
	531,166	5,129,851	(1,037,355)	(1,577,156)	3,046,506

Group	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 December 2020 are represented by:			
Tangible fixed assets	3,089,238	8,670,823	11,760,061
Net current assets	2,148,740	3,046,505	5,195,245
Creditors: amounts falling due after more than one year	(134,481)	-	(134,481)
Defined benefit pension liability	(2,777,000)	-	(2,777,000)
	2,326,497	11,717,328	14,043,825

Company	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 December 2020 are represented by:			
Tangible fixed assets	3,089,238	8,670,823	11,760,061
Net current assets	2,129,705	3,046,505	5,176,210
Creditors: amounts falling due after more than one year	(134,481)	-	(134,481)
Defined benefit pension liability	(2,777,000)	-	(2,777,000)
	2,307,462	11,717,328	14,024,790

Black Country Living Museum Trust

Notes to the Accounts for the Year Ended 31 December 2021

33 Comparative Funds Notes (cont.)

Designated Funds

Group and Company	Balance at 1 January 2020	New Designations	Utilised funds	Transfers	Balance at 31 December 2020
	£	£	£	£	£
Future developments – FA	718,000	29,113		-	747,113
Future developments – other	147,500	-	(13,164)	(134,336)	-
Fundraised income designated to Forging Ahead	64,459	36,621	-	-	101,080
Heritage asset reserve	1,838,116	-	(51,312)	-	1,786,804
	<u>2,768,075</u>	<u>65,734</u>	<u>(64,476)</u>	<u>(134,336)</u>	<u>2,634,997</u>

34 Capital Commitments

At 31 December 2021 the Museum had capital commitments of £12.48m (2020:£nil).



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