

TYNE & WEAR
museums

Annual Report

2007-2008

Supporting Information

Financial Results

2007/08

Financial Results

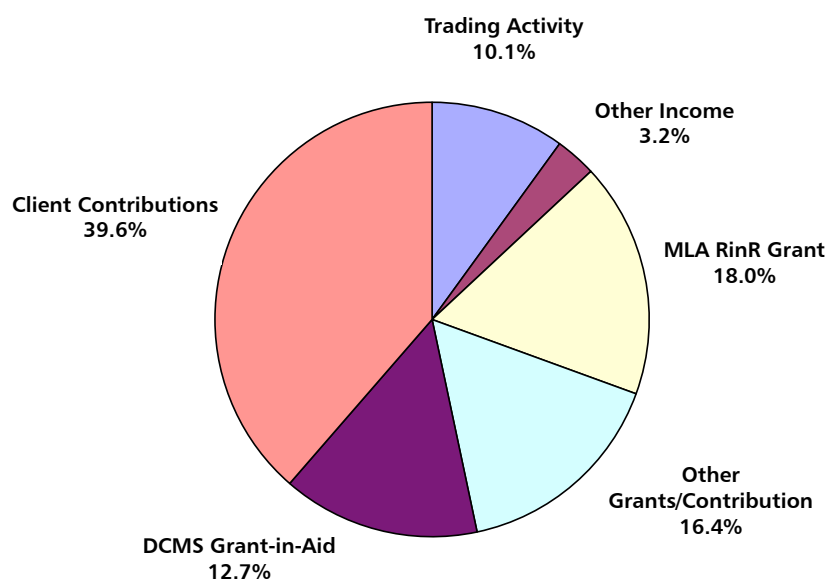
Summary of Financial Results 2007/08

- The principal financial results of the year can be summarised as follows:
- Gross operating expenditure, excluding trading, was £13,769,536, an increase of £737,787 (5.7%) over 2006/07.
- The expenditure on core activity was primarily financed by client contributions of £5,604,232 and a Grant-in-Aid from the Department for Culture, Media and Sport of £1,796,017. Funding of the increase in gross expenditure against the revised estimate was financed by increased income generation.
- In 2007/08, TWM received a grant of £2,548,915 from the MLA in respect of the Renaissance Programme.
- The gross operating expenditure in respect of the Hancock Museum was £274,213. This was financed primarily by a University contribution of £217,589. Any shortfall of income over expenditure incurred in relation to the Hancock Museum is 100% recoverable from the University of Newcastle upon Tyne.
- Gross operating expenditure on projects was £2,208,273. This was financed by grants and income generation.
- The turnover for external trading activity in respect of shop sales, gallery hire and café franchises was £594,136 while the Archaeology Unit earned £835,697.

Where the money came from 2007/08

Table 1 illustrates, in broad terms, where the money came from:

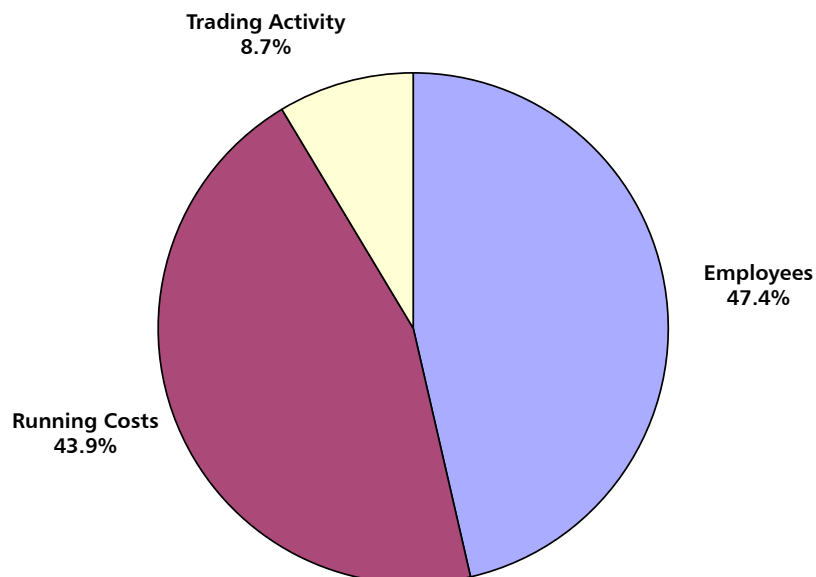
Table 1: Where the money comes from			
2006/07		2007/08	Change
£000		£000	£000
5,582	Client Contributions	5,604	22
1,842	DCMS Grant-in-Aid	1,796	46
2,428	MLA RinR Grant	2,549	121
1,387	Other Grants & Contributions	2,331	944
1,508	Trading Activity	1,430	(78)
521	Other Income	456	(65)
£13,268		£14,166	£898



What the money was spent on 2007/08

Table 2 illustrates, in broad terms, what the money was spent on:

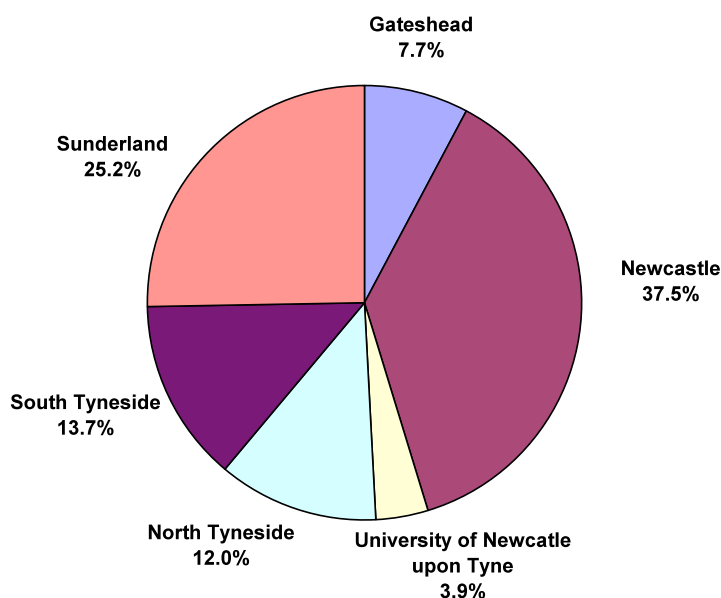
Table 2: What the money was spent on				
2006/07		2007/08		Change
£000		£000	%	£000
6,334	Employees	6,529	47.4	195
5,549	Running Costs	6,046	43.9	497
1,149	Trading Activity	1,195	8.7	46
£13,032		£13,770	100.0	£738



Analysis of Client Contributions 2007/08

The analysis of individual client contributions is illustrated in Table 3.

Table 3: Analysis of Client Contributions				
2006/07		2007/08		Change
£000		£000	%	£000
431	Gateshead	430	7.7	(1)
2,107	Newcastle	2,104	37.5	(3)
622	North Tyneside	673	12.0	51
776	South Tyneside	767	13.7	(9)
1,423	Sunderland	1,412	25.2	(11)
223	Newcastle University	218	3.9	(5)
£5,582		£5,604	100.0	£22



The full Statement of Accounts is published in The Treasurer's Report and Accounts 2007/08 and is available on request from the Senior Manager: Corporate Affairs, Tyne and Wear Museums, Blandford Square, Newcastle upon Tyne, NE1 4JA or on the TWM website at www.twmuseums.org.uk