

The British Museum Trust Limited

Annual Report and Financial Statements for the year ended 31 March 2021



Company registration number 7520030
Charity registration number 1140844

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Reference and administrative details of the charity, its Trustees and advisers

Board Members and Trustees

Professor Sir Barry Cunliffe (until 6 February 2021)
Mrs Edmée Leventis OBE
Lord Powell of Bayswater
Mr Jack Ryan MBE
Sir David Norgrove

Investment Committee

Lord Powell of Bayswater
Mr Jack Ryan MBE
Sir David Norgrove

Auditor

Moore Kingston Smith LLP
Devonshire House
60 Goswell Road
London EC1M 7AD

Bankers

National Westminster Bank plc
PO Box 158, 214 High Holborn
London WC1V 7BX

Investment Managers

Newton Investment Management Limited
BNY Mellon Centre
160 Queen Victoria Street
London EC4V 4LA

Registered Office

The British Museum Trust Limited
Great Russell Street
London WC1B 3DG

Company registration number 7520030
Charity registration number 1140844

Report of the Trustees for the year ended 31 March 2021 (incorporating the Strategic Report and Directors' Report)

The Trustees are pleased to present their annual report on the activities of The British Museum Trust Limited (BMT), together with the financial statements and auditor's report, for the year ended 31 March 2021.

Strategic Report

Objectives and activities

The overall object of BMT, as laid down in the Memorandum and Articles of Association, is "to advance, in a manner in which the Trustees of the charity see fit, the charitable objects of the Trustees of the British Museum (as may be amended from time to time); and to advance culture, heritage, science, education and the arts for public benefit throughout the world in any manner incidental, conducive to or compatible with the charitable objects of the Trustees of the British Museum."

BMT aims to achieve this object through the award of grants.

Achievements and performance

The Trustees monitor the performance of the charitable company's activities against the established objectives for the year. In 2020/21 these were to:

- **Attract high-quality grant applications and award grants**

During 2020/21, BMT took receipt of accrued grant income from the British Museum of £21.1m awarded to BMT in March 2020. As a consequence BMT was pleased to be able to make a number of grants:

British Museum Capital Programme

A grant of £3,000,000 to The British Museum to support the Capital Programme;

British Museum WCEC Project

A grant of £3,612,000 to The British Museum to support the WCEC project;

Calderdale Museum

A grant of £10,000 to Calderdale Museum to support an exhibition project; and

Shrewsbury Museum & Art Gallery

A grant of £10,000 to Shrewsbury Museum & Art Gallery to support an exhibition project.

- **Measure and monitor the impact of grants**

Under the terms of each grant, the Trustees request that a report, including details of project expenditure, is submitted by beneficiary institutions to allow the Trustees to measure the outcomes and impact of the project and ensure that funds are applied in the agreed manner in relation to BMT's charitable object.

The following table summarises the impact of the grants made by the British Museum Trust for which reports were received since 1 April 2020.

Grant Recipient	Grant Purpose	Value	Impact
Dover Museum	An exhibition project	£6,000	<ul style="list-style-type: none"> • Two new interactive displays
Hastings Museum & Art Gallery	A security enhancement project	£10,000	<ul style="list-style-type: none"> • New CCTV and alarm systems
Derby Museum	An Egyptology project	£10,000	<ul style="list-style-type: none"> • MRI scanning of mummified remains • New high-quality display case
Kirkleatham Museum	An exhibition project	£10,000	<ul style="list-style-type: none"> • Two new high-quality display cases • Impact of exhibition limited due to COVID

Financial review

Total incoming resources of £1k (2019/20: £21.5m) were recognised during the year. Incoming resources in recent years have consisted predominantly of grants from the British Museum although no such grant was made in 2020/21.

Total grant expenditure of £6.6m (2019/20: £31k) was incurred during the year. Grants made in the year met the object of BMT. Excluding grants, expenditure of £628k was incurred during the year (2019/20: £22k). This primarily relates to investment management fees and the costs associated with administration, audit fees and sundry governance costs.

Total funds at 31 March 2021 were £175m (2019/20: £156m).

Principal risks and uncertainties

The aim of risk management within BMT is to achieve an optimum response to risk, prioritised in accordance with an evaluation of the risks. The Trustees are of the opinion that a thorough risk management process is in place that involves the formal review of key risks and systems and procedures to manage these risks. The risks and controls will continue to be reviewed by the Trustees at scheduled meetings.

The key risks are:

- **Investment loss**

Risk of loss through markets or advisers is mitigated by the oversight of an investment committee that ensures investments are managed in line with the Investment Policy. This risk is considered to be heightened during the current period of uncertainty arising as a result of the COVID-19 pandemic.

- **Income not being spent appropriately**

Donations and grants received are recorded and restricted funds separately tracked to ensure grants made are in accordance with the donors' wishes and BMT's object.

Plans for future years

- **Awarding grants**

BMT aims to deliver its charitable object through the award of grants. Thanks to its continuing success in securing grant income, the Trust is now in a position to consider high-quality grant applications that support its object. BMT seeks to keep administrative overheads at a minimum in order to maximise the charitable benefit of funds raised.

- **Monitoring the impact of grants**

BMT will continue to monitor the effectiveness of grants made by requesting from recipients an update on how money is being spent and the outcomes and impact of the project, to be received within a year of the grant. This information will inform the annual review of BMT's grants policy and decisions made about future grants.

Directors' Report

Organisational structure

The British Museum Trust Limited (BMT) is a registered charity (registration number 1140844) and a company limited by guarantee (registration number 7520030). BMT is governed by a board of Trustees (directors for the purposes of the Companies Act) who abide by its Memorandum and Articles of Association.

The Trustees are responsible for determining the overall strategy of BMT and meet at least twice a year. They are responsible for reviewing and making decisions on the nature and value of grants to be paid with reference to BMT's charitable object.

The administration of BMT is carried out by the British Museum under terms governed by a Service Level Agreement.

Recruitment and training of Trustees

The power to appoint new Trustees is exercisable by those currently in office. New Trustees are fully briefed on the objectives of BMT and their role as Trustees. This is reinforced by training as required, to equip them effectively to discharge their duties.

Public benefit

In setting BMT's objectives and planning its activities, the Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. The Trustees consider that the object of BMT, the activities outlined in this report, and plans for future years demonstrate public benefit.

Reserves policy

The reserves policy takes into account the nature of the funds received and held by BMT, its forecast income and expenditure, future needs, opportunities, contingencies and risks. It is anticipated that a substantial proportion of grants that BMT is likely to make will be in support of the acquisition of objects or in support of major capital work. Such expenditure is often very high in value and can arise at any time.

The Trustees review the level of funds, together with known and likely future requests for support from those funds, at each board meeting and at least annually. It is the Trust's policy to continue to build up reserves until they can be expended in furtherance of the charitable object; however the Trustees will seek to hold, as a minimum, unrestricted free reserves equivalent to between one and three months' non-grant expenditure.

At the year-end BMT held unrestricted funds of £435k (2019/20: £371k) and restricted funds of £175m (2019/20: £155m). Unrestricted funds at year-end were equivalent to 8 months (2019/20: 17 years) non-grant expenditure. The Trustees consider this level of reserves to be sufficient to meet future funding obligations and to continue to make grants in furtherance of the Trust's charitable objects.

Investment policy

Overall objective

The overall objective of the policy is to invest, within the constraints of the risks the Trustees are permitted to take, in order to ensure that there are always sufficient funds to enable BMT to meet grant commitments and discharge its charitable object.

Risk tolerance

Limited short-term capital volatility is acceptable on funds, although any reduction in the value of the funds will affect the ability of BMT to meet grant applications.

Asset classes and diversification

There is no restriction on which asset classes may be considered, subject to the requirements set out elsewhere in this policy and the general power of investment.

Accumulation versus distribution

Total investment return includes income and capital returns. The Investment Manager will generally be required to retain and reinvest dividends, interest, capital gains and other income, except where required to distribute.

Operational cash

If cash that is not specifically invested by the Investment Committee or appointed fund managers ever exceeds £1m, funds should be spread across three counterparties in broadly equal proportions.

Fundraising

The charity undertakes no active fundraising. No complaints in respect of fundraising have been received in the year.

Grant-making policy

The Directors consider applications from the British Museum and other bodies for grants and make such grants as seem best calculated to advance the charitable objects of the Trustees of the British Museum or to advance culture, heritage, science, education and the arts for public benefit throughout the world in any manner incidental to, conducive to or compatible with the charitable objects of the Trustees of the British Museum, ensuring always that the requests and stipulations of donors are strictly met.

The Directors monitor grants by requesting from recipients an update on how money is being spent and the outcomes and impact of the project, to be received within two months of the agreed project end date.

Statement of Trustees' responsibilities

The Trustees (who are also directors of The British Museum Trust Limited for the purposes of the Companies Act) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with United Kingdom Accounting Standards and applicable laws (FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, and the Companies Act 2006).

Company law requires the Trustees to prepare financial statements for each financial year. 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 charitable company and of the incoming resources and application of resources, including the income and expenditure for that year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards including FRS102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice applies and has been followed, subject to any material departures which are explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

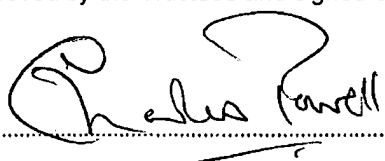
In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company'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.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Directors' Report is approved by the Trustees of the charity. The Strategic Report, which forms part of the Annual Report, is approved by the Trustees in their capacity as Directors in company law of the Charity.

Approved by the Trustees and signed on their behalf by:


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Lord Powell of Bayswater

Date 16 November 2021
.....

Independent Auditor's Report to the Members of The British Museum Trust Limited

Opinion

We have audited the financial statements of The British Museum Trust Limited for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the charitable company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; 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 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

James Cross (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

16 November 2021

Devonshire House
60 Goswell Road
London
EC1M 7AD

Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 March 2021

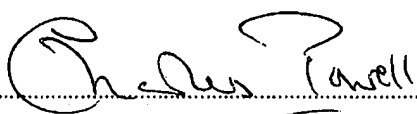
		Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
	Note						
Income from:							
Donations and legacies	2	677	-	677	350,124	21,129,764	21,479,888
Investments	3	-	44	44	-	1,010	1,010
Total		677	44	721	350,124	21,130,774	21,480,898
Expenditure on:							
Charitable activities	4	(54)	(6,654,430)	(6,654,484)	(15,506)	(37,605)	(53,111)
Raising funds	5	(1,445)	(604,395)	(605,840)	-	-	-
Total		(1,499)	(7,258,825)	(7,260,324)	(15,506)	(37,605)	(53,111)
Net gain/(loss) on investments	9	64,697	27,058,835	27,123,532	(890)	(3,279,764)	(3,280,654)
Net (expenditure)/income		63,875	19,800,054	19,863,929	333,728	17,813,405	18,147,133
Net movement in funds		63,875	19,800,054	19,863,929	333,728	17,813,405	18,147,133
Total funds brought forward	12	370,992	155,162,370	155,533,362	37,264	137,348,965	137,386,229
Total funds carried forward	12	434,867	174,962,424	175,397,291	370,992	155,162,370	155,533,362

All activities are derived from continuing operations.
The Statement of Financial Activities contains all gains and losses in the year.
The notes on pages 16 to 21 form part of these accounts.

Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	9	182,183,707	134,035,511
Current assets			
Debtors	10	12,666	21,480,523
Cash at bank and in hand		<u>104,581</u>	<u>69,286</u>
		117,247	21,549,809
Current liabilities			
Creditors: amounts falling due within one year	11	(6,903,663)	(51,958)
Net assets		<u>175,397,291</u>	<u>155,533,362</u>
Represented by:			
Restricted funds	12	174,962,424	155,162,370
Unrestricted funds	12	<u>434,867</u>	<u>370,992</u>
		175,397,291	155,533,362

The financial statements of The British Museum Trust Limited, registered company number 7520030 and registered charity number 1140844, were approved by the Board of Trustees and authorised for issue on 26 October 2021 and signed on their behalf by:

..........

Lord Powell of Bayswater

Date16 November 2021.....

Cash Flow Statement for the year ended 31 March 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net income		19,863,929	18,147,133
Net (gains)/loss on investments	9	(27,123,532)	3,280,654
Interest and dividends received	3	(44)	(1,010)
Decrease/(Increase) in debtors	10	21,467,857	(13,579,888)
Increase/(Decrease) in creditors	11	6,851,705	(3,998,427)
Net cash inflow from operating activities		21,059,915	3,848,462
Cash flows from investing activities			
Interest and dividends received	3	44	1,010
Sale of fixed asset investments	9	355,336	4,015,000
Purchase of fixed asset investments	9	(21,380,000)	(7,850,000)
Net cash used in investing activities		(21,024,620)	(3,833,990)
Increase in cash and cash equivalents		35,295	14,472
Cash and cash equivalents at the start of the period		<u>69,286</u>	<u>54,814</u>
Cash and cash equivalents at the end of the period		<u>104,581</u>	<u>69,286</u>
Analysis of cash and cash equivalents			
Cash at bank and in hand		<u>104,581</u>	<u>69,286</u>
Cash and cash equivalents at the end of the period		<u>104,581</u>	<u>69,286</u>

Notes to the accounts for the year ended 31 March 2021

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102), the Statement of Recommended Practice for Charities 2016 (SORP 2016), the Companies Act 2006, and the Charities Act 2011. The financial statements are presented in sterling, which is the functional currency of the charitable company. Monetary amounts are rounded to the nearest pound.

Going concern

The British Museum Trust Limited's activities and future plans are set out in the Report of the Trustees. The Trustees have a reasonable expectation, based on forecasts and projections and taking into account reasonably foreseeable changes in income and expenditure, that the charitable company has adequate resources to continue to operate for the foreseeable future. While COVID-19 continues to pose significant risks to the British Museum Trust's income streams (including both grant income and investment gains) the Trustees consider the level of reserves adequate to absorb foreseeable changes in income. Accordingly, they continue to adopt the going concern basis in preparing the Report of the Trustees and financial statements.

Donation and legacies

Donations and legacies are recognised when there is evidence of entitlement (for example when the conditions for their receipt have been met), receipt is probable, and their amount can be reliably measured.

Income from investments

Interest income is recognised in the period in which it is earned and is allocated across restricted and unrestricted funds in proportion with the value of funds held at the start of each quarter.

Taxation

The British Museum Trust is a charitable company and entitled to certain exemptions from income and corporation taxes on income and gains.

Expenditure

Expenditure is recognised in the financial statements when a present legal or constructive obligation exists, it is more likely than not that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured or estimated reliably. Expenditure is classified in the SOFA under the principal categories of expenditure on raising funds and on charitable activities.

Expenditure on charitable activities includes grants to institutions, support costs incurred in the general running and administration of BMT, and governance costs incurred to ensure compliance with constitutional and statutory requirements.

Support and governance costs have been allocated across restricted and unrestricted funds in proportion with the value of funds held at the start of each quarter.

Liabilities

Liabilities are recognised where legal or constructive obligations mean that it is more likely than not that a transfer of economic benefits will be made.

Grants payable

Grants payable are recognised when formally approved by the Trustees, communicated to the recipient and when any conditions of the grant have been met.

Foreign Currencies

Transactions denominated in foreign currencies are translated at the exchange rate at the date of the transaction. Foreign exchange differences arising on translation are reflected in the Statement of Financial Activities.

Financial Instruments

Other than investments, all basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Investments are measured at fair value with any gains or losses reflected in the SOFA in the period in which they arise. BMT does not have any non-basic financial instruments.

Cash and cash equivalents, as referred to in the statement of cash flows, include only cash at bank and in hand. Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes.

Funds

Restricted funds including those of a capital nature are those which are to be used in accordance with specific restrictions imposed by the donors. Unrestricted funds are those available for use at the discretion of the Trustees in furtherance of the objectives of BMT.

Significant Judgements and Estimates

All significant judgements applied in preparing the financial statements are disclosed in the accounting policies above. No material estimates have been applied.

2. Income from Donations and legacies

	2021	2020
	£	£
Grants from the British Museum	-	21,129,764
Other donations	677	350,124
Total voluntary income	<u>677</u>	<u>21,479,888</u>

3. Income from Investments

	2021	2020
	£	£
Interest	44	1,010
Dividends	-	-
Total investment income	<u>44</u>	<u>1,010</u>

4. Expenditure on Charitable activities

	Unrestricted	Restricted	Total 2021	Unrestricted	Restricted	Total 2020
	£	£	£	£	£	£
Grants to institutions	-	6,632,000	6,632,000	15,500	15,968	31,468
Support costs	54	22,430	22,484	6	21,637	21,643
	<u>54</u>	<u>6,654,430</u>	<u>6,654,484</u>	<u>15,506</u>	<u>37,605</u>	<u>53,111</u>

Grants were awarded to support projects as detailed in the Report of the Trustees.

5. Expenditure on Raising funds

	2021	2020
	£	£
Investment management fees	605,840	-

Following a change in share class in August 2020, investment management fees are invoiced rather than deducted from the fund.

6. Support costs

	Unrestricted	Restricted	Total 2021	Unrestricted	Restricted	Total 2020
	£	£	£	£	£	£
Audit fees	15	6,110	6,125	1	5,459	5,460
Trustees' expenses	-	-	-	-	30	30
Directors and officers indemnity insurance	3	1,283	1,286	-	1,120	1,120
Total governance costs	18	7,393	7,411	1	6,609	6,610
Other support costs	36	15,037	15,073	5	15,028	15,033
	54	22,430	22,484	6	21,637	21,643

Support costs have been allocated between funds on the basis of the ratio between unrestricted and restricted fund balances at the start of each quarter.

7. Staff costs

BMT has no employees. The British Museum provides accounting and administration services for which BMT is charged on an arm's length basis.

8. Trustees' remuneration

No Trustees received any remuneration for services in the year (2019/20: no trustees). No Trustee (2019/20: one) was reimbursed travel expenses (2019/20: £30) during the year.

9. Fixed asset investments

	2021	2020
	£	£
Investments at 1 April	134,035,511	133,481,165
Additions	21,380,000	7,850,000
Disposals	(355,336)	(4,015,000)
(Loss)/Gain in value	27,123,532	(3,280,654)
Investments at 31 March	182,183,707	134,035,511

During 2020/21 all (2019/20: all) investments were in the BNY Mellon Real Return Fund.

10. Debtors

	2021	2020
	£	£
Grants from the British Museum	-	21,129,764
Other donations	11,801	350,124
Prepayments	865	635
	<u>12,666</u>	<u>21,480,523</u>

11. Creditors: amounts falling due within one year

	2021	2020
	£	£
Grants payable	6,632,000	31,465
Other creditors	-	-
Accruals	271,663	20,493
	<u>6,903,663</u>	<u>51,958</u>

12. Funds

2021	Balances brought forward £	Income £	Expenditure £	Movement on investments £	Balances carried forward £
Restricted capital funds	10,875,456	3	(6,655,935)	1,896,576	6,116,100
Other restricted funds	144,286,914	41	(602,890)	25,162,259	168,846,324
Total restricted funds	155,162,370	44	(7,258,825)	27,058,835	174,962,424
Unrestricted funds	370,992	677	(1,499)	64,697	434,867
	<u>155,533,362</u>	<u>721</u>	<u>(7,260,324)</u>	<u>27,123,532</u>	<u>175,397,291</u>

2020	Balances brought forward £	Income £	Expenditure £	Movement on investments £	Balances carried forward £
Restricted capital funds	6,911,777	4,129,815	(1,089)	(165,047)	10,875,456
Other restricted funds	130,437,188	17,000,959	(36,516)	(3,114,717)	144,286,914
Total restricted funds	137,348,965	21,130,774	(37,605)	(3,279,764)	155,162,370
Unrestricted funds	37,264	350,124	(15,506)	(890)	370,992
	<u>137,386,229</u>	<u>21,480,898</u>	<u>(53,111)</u>	<u>(3,280,654)</u>	<u>155,533,362</u>

Restricted funds have arisen as a result of donations made by donors to BMT. "Restricted capital funds" are restricted for the furtherance of the British Museum's charitable objects through expenditure for capital purposes. "Other restricted funds" are restricted for the furtherance of the British Museum's charitable objects.

13. Analysis of net assets between funds

	Restricted capital funds	Other restricted funds	Unrestricted funds	Total 2021
	£	£	£	£
Fixed asset investments	12,733,508	169,015,624	434,575	182,183,707
Current assets	4,065	112,216	966	117,247
Creditors	(6,621,473)	(281,516)	(674)	(6,903,663)
	<u>6,116,100</u>	<u>168,846,324</u>	<u>434,867</u>	<u>175,397,291</u>

	Restricted capital funds	Other restricted funds	Unrestricted funds	Total 2020
	£	£	£	£
Fixed asset investments	6,742,236	127,257,025	36,250	134,035,511
Current assets	4,134,653	17,064,865	350,291	21,549,809
Creditors	(1,433)	(34,976)	(15,549)	(51,958)
	<u>10,875,456</u>	<u>144,286,914</u>	<u>370,992</u>	<u>155,533,362</u>

14. Contingent liabilities

In 2018/9 the BMT entered into an agreement to provide project underwriting of up to £41m. The timing and amount of any payment under this agreement is uncertain.

15. Members' liability

The charity is a company limited by guarantee and has no share capital. The liability of each Member in the event of winding-up is limited to £10.

16. Related party transactions

During the year BMT entered into no material transactions with related parties.