

# NATIONAL MINING MUSEUM SCOTLAND TRUST

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Financial Statements for year end 31 MARCH 2023

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21/12/2023

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COMPANIES HOUSE

**SAINT & CO**  
CHARTERED ACCOUNTANTS

**Charity registration number SC003227 (Scotland)**

**Company registration number SC088361 (Scotland)**

**NATIONAL MINING MUSEUM SCOTLAND TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

# NATIONAL MINING MUSEUM SCOTLAND TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Rt. Hon H B McLeish C Beattie D A Canavan R T Dodds D Seath Sir D Hamilton M J Cross (ex officio) A A Boyd Dr C J Mills
<b>Secretary</b>	C T N Brien (Resigned 7th February 2022)
<b>Chief Executive</b>	M J Cross
<b>Charity number (Scotland)</b>	SC003227
<b>Company number</b>	SC088361
<b>Registered office</b>	Lady Victoria Colliery Newtongrange EH22 4QN
<b>Auditor</b>	Saint & Co 26 High Street Annan Dumfries & Galloway DG12 6AJ
<b>Bankers</b>	The Royal Bank of Scotland plc 36 St Andrew Square Edinburgh EH2 2YE
<b>Solicitors</b>	Thorntons Law LLP Citypoint, 65 Haymarket Terrace Edinburgh EH12 5HD

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# **NATIONAL MINING MUSEUM SCOTLAND TRUST**

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# NATIONAL MINING MUSEUM SCOTLAND TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

**FOR THE YEAR ENDED 31 MARCH 2023**

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The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's [governing document], the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

### Objectives and activities

The purpose of the National Mining Museum Scotland Trust (NMMST, "the Trust") in operating and developing Scotland's National Mining Museum (NMMS, "the Museum") is to care for and collect Scotland's past, present and future mining heritage; to render our collections physically and intellectually accessible; to present coal mining in its international, social, technological, cultural and economic context; and to promote the care and enjoyment of Scotland's industrial heritage.

As part of the process of writing the Museum's new ten-year masterplan referred to later in this Report, the Trust revisited its vision, mission, and values.

The mission of the Museum is to embrace the legacy of Scotland's mining communities – solidarity, sustainability and innovation – to meet the challenges of tomorrow.

### Our Values are:

- Protecting Scotland's coal mining heritage, making it relevant to everyone
- Commemorating Scotland's coal mining communities in all their diversity
- Recording the role that coal played in transforming Scotland's world.
- Championing the importance of an inclusive, supportive community today.

### The Trust's strategic Aims are:

- i. To preserve and effectively manage our national collection to ensure benefit to current and future generation.
- ii. To focus on a large and diverse audience.
- iii. To provide enjoyment and inspiration through the highest quality formal and informal learning opportunities.
- iv. To develop and promote access to an excellent customer experience for all, both actual and virtual.
- v. To fulfil our national and international roles.
- vi. To maximise financial resilience and organisational efficiencies.
- vii. To encourage and develop our staff and volunteers.

# NATIONAL MINING MUSEUM SCOTLAND TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **National Role**

The Trust is owner and operator of the Museum. This is based at the grade "A" listed Lady Victoria Colliery, Newtongrange, Midlothian.

The Museum is one of the three leading independent, government funded, industrial museums in Scotland. As such, NMMS has continued to play a major part in the governance, development and support of Industrial Museums Scotland (IMS). IMS brings together the Scottish industrial museums located all across Scotland. NMMS attends and contributes to its regular meetings, which cover such matters as sharing best practice and opportunities for funding and joint projects.

Its individual members, including NMMS, provide IMS with financial and visitor data and information on educational activities and collections. The sharing of this data and information with the Scottish Government and Museums Galleries Scotland (MGS) has enabled IMS provide evidence of the impact of the pandemic on the sector and of the financial support which this has necessitated. The Chief Executive of NMMS has continued to serve as a member of the board of the Association of Independent Museums (AIM) and to contribute to the MGS national stakeholders working group. MGS continued to support the museum sector during the year under review and provided advice and support to NMMS when required.

As an accredited museum, holding a collection recognised by the Scottish Government as having national significance, NMMS has the opportunity to apply to MGS for ring fenced funding towards the development, care and display of the collections and museum development projects. MGS continued to support the sector by providing advice and funding, specifically post-Covid-19 Recovery funds, and the Trust successfully applied for payments from its Recovery and Resilience Fund.

### **Related Parties**

The Trust maintains a good working relationship with a wide range of partner organisations, including the Scottish Mining Museum Collection Trust ("SMMCT") as owner of most of the Museum's collections. The Mining Institute of Scotland (MIST) has continued to grant aid part of the Education Manager's post pursuant to their objective of supporting the advancement of knowledge and understanding of minerals, oil and gas, and mining. The Trust also works with other agencies and organisations in the heritage, tourism, and education sectors on projects that assist the Museum in achieving its objectives, including National Museums Scotland, other Scottish independent museums and Historic Environment Scotland.

The Scottish Government provides an annual grant to NMMS, allocated between (1) a revenue grant towards funding the core activities of the Museum and (2) capital grant amounting to £33,000 for non-core costs. This funding enabled the Trust to carry out substantial maintenance and improvement work to the Colliery site and buildings.

# NATIONAL MINING MUSEUM SCOTLAND TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **Volunteers**

Apart from the Chief Executive, who is a Trustee *ex officio*, none of the Trustees are remunerated. The Trustees contribute their time and individual expertise voluntarily without payment.

In addition to the work of the Trustees, the Trust is also dependent on a team of volunteers who support the work of the Museum by freely contributing their spare time to various aspects of the Museum's activities including the library, collections cataloguing, and gardening, and in the course of which they provide appropriate expertise and advice.

During the year under review, NMMS recruited eight new volunteers and the Museum team was pleased that several existing volunteers were able to use the skills and knowledge gained from their volunteering to move on to new employment. The volunteers assisted heavily with the accessioning of new items into the Museum's collection, researching particular topics including family history enquiries, improving the records associated with the Museum's Research Library, digitising photographs, slides, maps and plans, and many more tasks that arose throughout the year. The volunteer team make an invaluable contribution to the work and success of the Museum.

The Assistant Curator remains part of the Volunteer Organisers Network (VON), a peer-to-peer support group that seeks to improve how we work with and support our volunteers. In 2020 VON began working exclusively on the Make Your Mark Campaign (MYM) which aims to increase the inclusivity and diversity of volunteers in the heritage sector and NMMS, which is a member organisation, continued to promote this campaign both nationally and locally. MYM has a wide membership base that includes other national sector leaders such as Historic Environment Scotland (HES), MGS, National Museums Scotland (NMS) and the National Trust for Scotland (NTS).

Although the volunteer's engagement with NMMS was limited during the year under review due to the pandemic, the Trustees place on record their grateful thanks to all the volunteers for their invaluable contribution to the work and success of the Museum.

### **Achievements and performance**

As with the previous year, the aftermath of the Covid-19 pandemic and related lockdowns continued to impact on the Museum and the wider sector as a whole, as did the cost of living crisis and rising energy and operational costs. The number of in-person visitors to the Museum in the financial year 2022-23 was 16,867, which is nearly 50% lower than in 2019/2020 and this is reflected in reduced functions income, admission income and consequential sales of gifts or catering.

The sector therefore continued to be reliant on support and grants from MGS and other funders when appropriate. In the case of the Museum, these grants included £4,139 from the MGS Small Grants fund toward the Japanese exhibition; £100,000 from the MGS Recovery Fund that helped us to partially cover our operating costs and also 5-6 weeks of the summer arts activities; another £50,000 awarded from the MGS Resilience Fund towards purchase and installation of roof solar panels and battery and also new heaters for the Museum office building. The Trust also received £43,950 matched funding from the MGS Capital Resilience Fund for creating the Museum's new Green Zone with interactive displays and outside play area.

The Curator successfully applied through MGS to the Kickstart scheme for a work placement for the Curatorial department and the Museum was awarded funding of £6,321 by MGS, acting on behalf of the Department for Work and Pensions (DWP), to cover salary reimbursements.

The Trust has applied for further grants in respect of the following financial year (2023-24) and is hopeful that substantial assistance will continue to be available to the sector.

# **NATIONAL MINING MUSEUM SCOTLAND TRUST**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2023***

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### **Master Plan**

As explained in previous years' Reports, the Masterplan project was effectively paused in March 2020 due to the onset of the Covid-19 pandemic. The Trust resumed work with its consultants in March 2021, focussing initially on re-definition of the Museum's vision, mission and values and determining the phased stages of the plan. The plan has been finally completed and approved by the Board. The Master Plan's support document, 'Conservation Analysis,' prepared by consultants Page and Park, was also completed: this is an update of the 2016 Conservation Plan for the Colliery site. At the same time the Chief Executive began work on the Museum's new Business Plan.

The next steps following completion of the Masterplan will include drawing up action plans to cover staffing, finance, stakeholders and funders, as well as a review of Museum's aims and objectives to ensure that they are in line with the recently updated mission, vision and values.



# NATIONAL MINING MUSEUM SCOTLAND TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

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### Collections

The imposition of the successive lockdown periods in response to the pandemic, accompanied by an increase in the number of donations of items received by the Museum, resulted in a backlog of objects to be documented. The Museum staff, assisted by the Museum's volunteers who have played a significant role in this work, have now caught up with the backlog.

The many donations received by the Museum have included videos of the 1984- 1985 miner's strike; a painting by Karl Wagner set in Musselburgh at the time of the strike; two large paintings by Bill Melrose; documentation on pit ponies from the early 20<sup>th</sup> century; a booklet and plaque relating to women's involvement in the 1984-1985 strike; and from a donor in Australia a document relating to 'The Mauricewood Pit Disaster Relief Fund' which was discovered in a recycling centre near Perth, Western Australia.

The Kickstarter Collections Assistant started his 6 months placement on 7<sup>th</sup> March 2022. He assisted with accessioning, digitalisation, collections care and research and in so doing contributed to the progress made in tackling outstanding tasks within the Curatorial Department. Further work was undertaken on developing the Museum's new Access Plan, in the course of which we consulted with various groups to establish need and recommendations for improvement. The plan covers physical and intellectual access.

The Japanese exhibition, originally scheduled for 2020 to coincide with the Olympic Games to be held that year in Tokyo and themselves deferred until 2021, finally opened on 29<sup>th</sup> July 2022 with approximately forty attendees.

Entitled Sakubei Yamamoto: A Life of Coal Mining in Japan, the exhibition focused on Sakubei Yamamoto's memories of life at the coal mine, through high quality digital reproductions of his ink drawings and watercolour paintings. The images were displayed in the Special Exhibition Gallery alongside images from the Museum's own collection, and created a comparison between the nature of coal mining in Scotland and in Japan specifically focusing on the impact on people and the communities.

Artist Sakubei Yamamoto (1892 – 1984) lived and worked as a coal miner for around 50 years in the Chikuhō region in Japan. In his sixties, he started recording his memories of life at the coal mine, through ink drawings and then watercolour paintings. His detailed folk art paintings and writings are recognised as rare and highly significant records of a personal experience of coal mining society in Japan. In 2011, his collection was the first Japanese work to be awarded the Memory of the World status; one of three major heritage programs sponsored by UNESCO (United Nations Educational, Scientific and Cultural Organization).

The exhibition ran until 30<sup>th</sup> October 2022 with the planned adult and children's events running throughout. It proved very popular with visitors with many commenting on the quality of artwork and how much they enjoyed the display.

The "Piston, Pen and Press" display on literature in the mines was originally scheduled to take place in the Museum in 2020, but again due to Covid restrictions this had to be deferred and eventually opened on 10<sup>th</sup> November 2022. The opening event combined songs by Findlay Napier, one of Scotland's finest singer-songwriters, with new settings to lyrics about mining life alongside an introduction to the 'Piston, Pen and Press' project and its collection of little-known poems and songs by Professor Kirstie Blair. The project was on display at the Museum until the end of December 2022.

Discussions were held with the Scottish Government regarding raising the profile of the enactment of the Miners' Strike (Pardons) (Scotland) Bill which finally came into effect on 27th July 2022. The Act provides a pardon for miners who were convicted of certain offences relating to the 1984-1985 miners' strike and NMMS planned to display objects and material relating to the strike, both at the Museum and in the Scottish Parliament. The launch of the display, originally planned to take place on 16<sup>th</sup> November, was delayed due to a clash with the diary of the Cabinet Secretary for Justice and was eventually held on 23<sup>rd</sup> March 2023.

# NATIONAL MINING MUSEUM SCOTLAND TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### Education

The NMMST education programme not only supports the Scottish Government's Curriculum for Excellence, but also reaches out to communities across Scotland that have a mining heritage.

We took part in the national Maths Week Scotland campaign, and we had P2 primary schools visiting us for our 'Maths for Miners' early level workshops.

Through our new STEM workshop 'Life in Japan: volcanoes, earthquakes and mining' which linked with the Sakubei Yamamoto exhibition, we were involved in the annual Midlothian Schools STEM festival. The workshop explored the topography and geology of Japan with comparisons to Scotland through hands-on experiments, all linked to the Curriculum of Excellence. The workshop received positive feedback from staff and pupils with requests to add this to our permanent educational offer. The Education Manager and Curator began to work with Beyond Tokyo 2020 and the Japanese Embassy on a new 'pen pal' project due to take place in 2023 between a Midlothian School which took part in the workshop and a Japanese school, to further bolster global learning.

The Education Manager assisted St Andrews Primary in their twinning project to create a presentation about Midlothian history for their partner school in Nepal.

The loan box service continued to be very popular with schools, reminiscence groups and community hospitals, and due to some schools having to restrict outside visits, this resource was popular with local schools. With the school restrictions in place, many opted for virtual visits, video calls and video classrooms. Some of the new digital resources included live calls with the tour guides and covered topics such as 'Life in the Eighties' and 'Victorians'.

The Kids in Museum Takeover Day took place on 17<sup>th</sup> November, when we had 38 pupils from Newtongrange Primary School 'taking over' the role of NMMS 'Wellbeing Officers'. They met several members of staff to learn about the different types of museum jobs and had an in-depth conversation about mining and the need for mining in the energy transition. The school noted the positive impact on pupils' wellbeing and have asked to take part again next year. 'Kids in Museums' noted that we were one of few museums in Scotland to be involved in this UK wide project that year.

As part of outreach support, the Museum joined the Breastfeeding Friendly Scotland Scheme, which is a Scottish Government initiative that supports the Breastfeeding etc. (Scotland) Act 2005, whereby an infant, up to the age of 2 years, can be fed in public places or establishments that allow children access. Staff were trained on this scheme and NHS Lothian has promoted the Museum to their breastfeeding groups. It is hoped that this initiative will encourage more families to visit the Museum.

In partnership with Midlothian Council and Raising Aspirations in Science Education (RAiSE) STEM, our Education Manager secured funding from the Institution of Engineering and Technology (IET) and the Institution of Mechanical Engineers (IMechE) for the first Midlothian Schools Engineering Design Competition, planned to take place in May 2023, to include an exhibition and awards ceremony in the Museum. The Competition seeks to improve engineering attainment in Midlothian by challenging P6-7 pupils to design and create rescue vehicles and machines. Pupils are given the opportunity to use our collection and educational resources for inspiration.

The Careers Event originally planned for 2020 had to be postponed due to the COVID pandemic. This has now been re-arranged to take place in May 2023. The Museum successfully applied for grants towards the cost of this event, namely £500 from the Mining Institute of Scotland Trust (MIST), £500 from the Mining Association of the United Kingdom (MAUK) and £1,000 from Midlothian Council.

The project will target Midlothian P5 pupils and the Museum has been working on it with DYW (Developing the Young Workforce) Scotland and in partnership with Newtongrange Primary School with the support of MIST.

We have received a donation of £1,000 from the Len Thomson Charitable Trust to subsidise school bus transport to the Museum from March 2023 onwards.

# **NATIONAL MINING MUSEUM SCOTLAND TRUST**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **Professional Development and Network**

As well as attending the Trust's quarterly Board meetings and regular meetings of IMS, the Chief Executive has continued to liaise with the Scottish Government through virtual meetings with the Museum's Scottish Government Sponsorship Officer; to support the Association of Independent Museums (AIM) as a Board member; to serve on the panel for the distribution of grants for the New Stories New Audiences initiative; and to serve as Scottish representative of AIM on the MGS stakeholders group, which includes sector leaders from across the UK

The Curatorial Team continued to participate on a regular basis in a number of networks including the Scottish Transport and Industrial Collections Knowledge (STICK) Network, the Scottish Museums Federation, IMS, the Museums Association and Volunteer Midlothian.

The Education Manager continued to be active in the IMS Learning Forum, MGS Learning Strategy meetings, Museums Association and local and national schools.

The Marketing & Events Manager continued to participate in Midlothian Tourism Forum and Midlothian & Borders Tourism Action Group.

The Visitor Services department engaged with the Association of Scottish Visitor Attractions and Visit Scotland.

### **Staff**

During the period under review, one tour guide retired and three members of the front of house team left the Museum's employment and their duties have been covered by existing staff agreeing to take on additional responsibilities. Some temporary additional staff have been engaged in the café and reception. Following the retirement of one of the tour guides, and long-term sickness in the case of another guide, the Museum has employed a new tour guide who had worked for the museum in the past.

### **Visitor Experience**

As already referred to the Museum continues to suffer from the aftermath of the Covid pandemic and resultant lockdowns, the impact of which is evidenced by the slow growth in visitor numbers. These have also been impacted by the cost of the living crisis. The Association of Scottish Visitor Attractions (ASVA) has reported some recent improvements in visitor numbers as reported collectively by its members since the start of the pandemic but it remains clear that the majority of visitor attractions are still considerably down on what in pre-pandemic times would be regarded as a normal year's trading.

Generally, the slow recovery in post Covid-19 visitor numbers coupled with the impact of rising costs and in particular energy prices, is undoubtedly causing challenges which inhibit the sector's recovery. In their strategic role, ASVA will continue to shine a spotlight on these challenging conditions to both the Scottish and UK Governments, whilst stressing the importance of the sector to the overall recovery of tourism in Scotland and the Scottish economy.

The guided tours by retired miners continue to be a positive feature and the Museum continues to receive positive feedback from visitors following their tours. The guides play a key role in the visitor experience by bringing an element of living history to the Museum with which visitors can engage.

# NATIONAL MINING MUSEUM SCOTLAND TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### Climate Beacon

The Trust worked in partnership with the British Geological Survey on the creation and delivery of the 'Midlothian Climate Beacon' project. Funded by Creative Carbon Scotland, this project was a national initiative to support the COP-26 Climate Conference. The Midlothian Beacon was one of seven in Scotland and featured the only museum to act as a project partner. This project was officially launched by the then Culture Minister, Jenny Gilruth MSP, who visited the Museum on 18<sup>th</sup> November 2021 to open the Museum's new exhibition 'the Carbon Conflict & Climate Change'. The project continued into the 2022/23 with the art installation 'The Weathering Station' and displays of local schools' clay artworks in the 'Transformation Room'.

As the project concluded, Creative Carbon Scotland launched the Climate Beacons for COP26 Evaluation Report. The report was positive and highlighted the impact which the Beacon partnership project made. The Education Manager spoke at the Creative Carbon Scotland Conference about the project and in November 2022, hosted a party of delegates from the Museum Association Conference specifically regarding the project and future plans.

Following the recognition as one of the national Climate Beacons from the previous year, we have received another funding of £1,000 from the Creative Carbon Scotland towards planting new trees to replace those that had to be felled due to ash dieback disease.

Building on the Climate Beacon project, we applied for Green Tourism Award, and were also awarded £500 from Visit Scotland to help with the cost of the Award Scheme membership. We are making small changes which will help us reduce our carbon footprint, save money and assist in our Award achievements. The process will continue into the coming year.

### Café, Retail and Weddings

During the period under review, the café continued to be operated by the Museum in-house, providing a standard menu for customers. The in-house staff have received training in Food Safety and Food Hygiene.

The café operations have been a challenge due to rolled over furlough annual leave and sickness leave. The management team was therefore tasked to look at various options for running the café, including reduction in opening hours, operating as a coffee shop, and retendering for external caterers. Due to the current economic climate, the decision was taken to defer going out to tender at this stage,. Due to staff shortages, the café operations have been running on reduced hours since January 2023

The stock for the shop had been pared back in previous years because of the pandemic but we have now started introducing new stock (homeware and books) as well as a new wooden train display for children's 'pocket money toys'. The shop benefitted from increased footfall during busy periods of events and activities. To help us with our Green Tourism objective a new range of items, made from fabrics which would otherwise be disposed of in landfill, was introduced.

The weddings that were postponed from the previous year were rescheduled and in the period under review, six weddings took place in the Museum. No new bookings for weddings have yet been taken, as we have been reviewing the facilities that the Museum can offer.

# **NATIONAL MINING MUSEUM SCOTLAND TRUST**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **The Buildings and Estate**

MGS and Scottish Government grants that have been received have enabled the Museum to take forward various capital and maintenance projects around the Museum.

As mentioned earlier in this Report, the Museum has received substantial matched funding from MGS to create the new Green Zone at the Museum. The project aimed to create new interactive/ learning space for children, young people and families by utilising and uniting the former Interactive Zone (former Soft Play building), the Energy Lab and Play Park space through improved interpretation, signage, and interactive stations. In addition, the large room in the former Soft Play building was updated and redecorated, to enable it to be used as an activity/event space internally or externally for room hire.

Evidence of ash dieback disease led to the need to fell sixteen ash trees alongside the A7 road and the footpath from the gantry running north towards the traffic lights and railway station. The associated costs were funded by the Scottish Government's Capital Fund. Midlothian Council and Scottish Forestry were kept fully informed. Funding from Creative Carbon Scotland enabled the Museum to plant replacement trees.

As also previously mentioned in this Report, the Museum applied to MGS's Resilience Fund for funds towards the purchase and installation of roof solar panels and battery and new heaters for the museum's office building. Due to the shortage of available funds, the application was deferred to the next round in March 2023.

Following the receipt of an Improvement Notice from Midlothian Council, the Museum carried out an updated asbestos survey and with assistance from external consultants the Museum has produced a new Asbestos Management Plan. As part of the exercise the Facilities Manager undertook a P405 Asbestos Management Course.

### **Financial review**

NMMS seeks to maintain close control of income and expenditure. During the period under review, it was necessary to pursue a number of outstanding debtors, including seeking recovery of rent arrears owed by certain tenants of the leased-out property assets within the Trust's estate. The management of these assets has been under review following receipt of professional advice and steps have been taken to negotiate revised terms and seek new tenants as appropriate.

The audited financial statements for the year to 31 March 2023 show total incoming resources of £920,869. The equivalent figure in 2022 was £982,679.

The core operating deficit on unrestricted funds for the year to 31 March 2023, before applying a charge of £12,622 in relation to the unwinding of the Lothian Pension Fund (LPF) discount, was £49,508 (2022: surplus £ 61,124). Total core unrestricted funds carried forward are £845,868 (2022:£1,176,100). The decrease is largely attributable to part of the Trust's unrestricted funds (£300,000) having been designated by the Board towards the development of the Masterplan (see also below).

# NATIONAL MINING MUSEUM SCOTLAND TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **Reserves policy**

Free reserves represent that part of the Trust's income funds that are freely available for general purposes. Recognising the risks associated with the Trust's income and expenditure, the Trustees are aware of the benefits of establishing free reserves to help cover income shortfalls and meet unplanned expenditure. The level of reserves is reviewed by the Trustees annually in relation to the accounts for the previous financial year and consideration given to the adequacy of free reserves. It is acknowledged that general funds, to the extent supported by fixed assets, do not represent free reserves. The nature of the Trust's income and expenditure has required available reserves to cover known obligations. The position is being kept under review by the Trustees.

The unrestricted funds held as net current assets at 31 March 2023 were £197,106 (2022: £521,119) as shown at note 24 to the financial statements.

As explained at note 22 the Trust ceased in 2016 to be an employing authority in the Lothian Pension Fund (LPF). The Trust's pension deficit liability is £ 123,136 (2022: £148,553).

### **Designated Funds**

At its meeting on 21 March 2022, the Board had resolved to designate £300,000 funds toward the development and delivery of the Masterplan. This meant that some of the unrestricted funds were earmarked as designated for a specific strategic purpose. These funds have not been yet used.

### **Risk management**

The key risks facing the Trust include financial stability, given the Museum's dependence on public sector funding and the maintenance and upkeep of its estate, including the grade "A" listed Colliery and its other buildings. The Masterplan and Conservation Analysis Report will assist the Trust in addressing issues regarding its estate as well as opportunities for capital development.

The Board has prepared cash flow forecasts to 31 March 2024 and has continued to make instalment payments to Lothian Pension Fund in terms of the repayment agreement previously negotiated with respect to the pension deficit liability. The Trust intends to explore options for external funding towards capital improvements of the Colliery estate. It also continues to pursue initiatives to raise the profile of the Museum, promote its facilities and exploit opportunities for partnership initiatives. During the year under review, the Museum continued to deal with the long term impact of the Covid-19 pandemic, especially the subsequent economic effect and energy and cost of living crisis. However, the Trust has sought to act prudently, by sourcing grants to try to ensure the continued financial viability of the Museum.

### **Plans for future periods**

#### **Strategic development for the Museum**

The Chief Executive keeps abreast of developments in the museum sector through network contacts and liaison with the Scottish Government, MGS, AIM and IMS and as already mentioned through her membership of the MGS national stakeholders group. As this is a forum made up of key representatives from across the UK museum sector, its members are able to comment on national strategy, sector priorities and funding.

# NATIONAL MINING MUSEUM SCOTLAND TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

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### Structure, governance and management

#### Organisational structure

The Trust is constituted as a charitable company limited by guarantee registered in Scotland and is subject to the provisions of the Companies Act 2006 and of the Charities and Trustee Investment (Scotland) Act 2005.

Its charitable purposes as set out in its Memorandum of Association are to establish and promote the Museum and to preserve, conserve and maintain the buildings of historical or architectural importance comprised in the Lady Victoria Colliery, Newtongrange, Midlothian, as part of the Museum. The direction of the Trust's affairs is vested in a Board of Trustees who act both as charity trustees and as company directors. In terms of its Articles of Association, the Board shall consist of not more than sixteen elected or appointed trustees and in addition, the Chief Executive, who is a paid employee, is a trustee *ex officio*. As at 31 March 2023 eight trustees, in addition to the Chief Executive, had been elected or appointed and remained in office.

During the year ended on that date no additional Trustees were appointed. However, in recognition of the need for succession planning the Board has been taking active steps to recruit suitably qualified individuals to serve as additional Trustees. Subsequent to the end of the period under review a number of prospective new Trustees were interviewed and formal appointments will shortly be made. Subsequent to the end of the period under review and in the course of preparing this Report the Trustees were deeply saddened to learn of the death on 24 September 2023 of David Seath. He had served on the Board since 2005 and had taken a leading role in the direction of the Trust's affairs, having latterly chaired the Audit and Assurance Committee.

The Board of Trustees defines the Trust's Mission, Vision Statement and Strategic Aims; determines and directs the strategy and policy of the Trust; seeks to ensure the fulfilment of the Trust's Mission, Vision and Aims; promotes and develops the Trust's relationship with the Scottish Government, Midlothian Council and other government bodies; reviews the Trust's funding and financial performance; and seeks to ensure compliance with the Trust's statutory and other obligations. The Board meets at quarterly intervals.

The Chief Executive heads the Museum's management team and is responsible to the Board for the management and performance of the Museum and its staff.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Rt. Hon H B McLeish

C Beattie

D A Canavan

R T Dodds


D Seath

Sir D Hamilton

M J Cross (ex officio)

A A Boyd

Dr C J Mills



# NATIONAL MINING MUSEUM SCOTLAND TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

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### Governance

Subject to the terms of the Articles of Association, the Board has power to delegate certain matters to committees of the Board.

As at 31 March 2023, the Board had one standing committee in place, namely the Audit and Assurance Committee. This is charged with particular responsibility for overseeing the annual process of preparation of the Trust's Annual Report and Accounts, overseeing the preparation of annual budgets, overseeing the Risk Management process, reviewing on a regular basis the Trust's financial performance against budgets, and undertaking such other tasks as are delegated to it by the Board.

This committee consists of a number of trustees, chaired by a member of the Board, and meets on a regular basis. The Chief Executive and the Finance and Administration Manager normally attend all of its meetings as well as Board meetings.

Ad hoc committees of the Board are set up from time to time, as required, in order to consider specific matters, such as where immediate action may have to be taken or where detailed consideration may be needed out-with the scope of regular Board meetings. The Board takes responsibility for determining the process of assessing potential recruits to the Board before a decision is taken to appoint or co-opt a new trustee. The Secretary (or in the absence of a Secretary another member of the Board) is directed to provide any newly recruited trustee with copies of relevant documentation including the Memorandum and Articles of Association, recent Annual Reports and Accounts, and an explanatory note on the legal and regulatory status of the Trust.

The Board previously took advice from external consultants on the procedure for appraisal of the performance of the Chief Executive and the review of her pay and remuneration. The matter was subsequently delegated by the Board to the Audit and Assurance Committee. The chair of that committee and another senior trustee were appointed to undertake the appraisal, for signing off by the Board Chair on behalf of the Board.

### Conclusion

As already referred to elsewhere in this Report, during the period under review the Trust approved a new Masterplan and Conservation Analysis Report and has been working through the final stages of writing a new Business Plan. It is expected that the Business and Forward Plan report will be completed in the next accounting period and should determine the future direction of the Museum including maintenance and development of its estate and the role of the Museum in the context of climate change, fossil fuels and renewable energy, and of proposals for community development initiatives. The Board welcomed the Climate Beacon project as it allowed the Museum to provide a platform for debate on the climate crisis and to indicate its commitment to promoting green initiatives.

As already referred to, the lingering effect of Covid-19, combined with the ongoing cost of living crisis, has continued to affect the Museum and indeed the whole sector. To address these financial challenges, the Trust actively sought support and grants from various sources, including Museums Galleries Scotland (MGS) and other funders. The Board sees a positive future for the Museum but this will not be without challenges, mainly due to the uncertainty of a changed economic and financial outlook. It is unclear how communities will adjust to the new economic climate. However, the Museum will endeavour to create safe places for visitors and encourage them back to engage with what the Museum has to offer. The Board recognises the challenges of the last year and the work done in securing financial support for the Museum but it has good reason to believe that the Trust is in a good position to move forward with some confidence and to be hopeful that support and assistance will continue to be available, further aiding its important work in the sector.

### Auditor

In accordance with the company's articles, a resolution proposing that Saint & Co be reappointed as auditor of the company will be put at a General Meeting.



# NATIONAL MINING MUSEUM SCOTLAND TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

### Acknowledgements

The following organisations and individuals supported or assisted the Trust during the year, and we are pleased to acknowledge them here.

The Scottish Government

Museums Galleries Scotland

The Mining Institute of Scotland Trust

The Scottish Mining Museum Collection Trust

The Volunteers of the National Mining Museum Scotland Trust

Volunteer Midlothian

Events Scotland

Visit Scotland

National Lottery Heritage Fund

The Friends of the National Mining Museum Scotland Trust

Midlothian Council

Maths Week Scotland (National Museums Scotland)

Association of Scottish Visitor Attractions

Association Independent Museums

Industrial Museums Scotland

Scottish Museums Federation

Museums Association

Scottish Transport & Industry Collections and Knowledge network

Strathclyde University

Japanese Embassy

The Mining Association of the United Kingdom

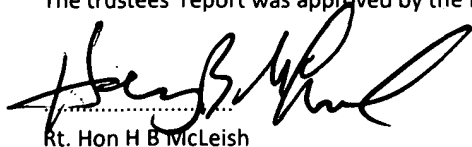
Creative Carbon Scotland

British Geological Society

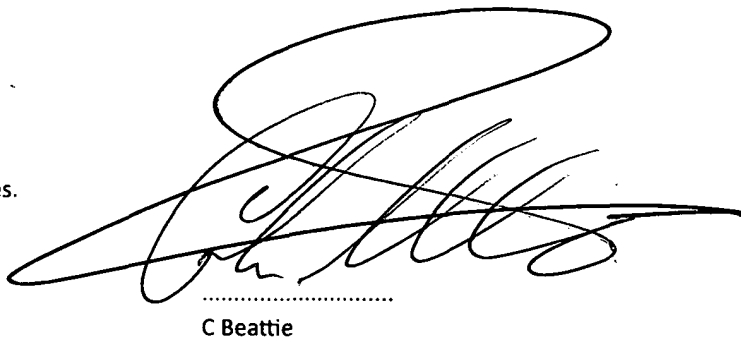
The Len Thomson Charitable Trust

Asda Foundation's Green Token

The trustees' report was approved by the Board of Trustees.



Rt. Hon H B McLeish



C Beattie

Date: 4/12/2023

# NATIONAL MINING MUSEUM SCOTLAND TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 MARCH 2023**

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The Trustees (who are also directors of the National Mining Museum for the purposes of company law) are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and the 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).

Company law requires the Trustees to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the trust 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 of the Charities SORP;
- make judgments 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 appropriate to presume that the trust will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Disclosure of information to auditors**

In so far as the Trustees are aware:

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

### **Small company exemptions**

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

# NATIONAL MINING MUSEUM SCOTLAND TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF NATIONAL MINING MUSEUM SCOTLAND TRUST

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#### Opinion

We have audited the financial statements of National Mining Museum Scotland Trust (the 'Trust') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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 charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

#### 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 Trust 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 trustees' 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 Trust'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 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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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.

# NATIONAL MINING MUSEUM SCOTLAND TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF NATIONAL MINING MUSEUM SCOTLAND TRUST

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the Trust for the purpose 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 Trust'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**

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**NATIONAL MINING MUSEUM SCOTLAND TRUST**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE TRUSTEES OF NATIONAL MINING MUSEUM SCOTLAND TRUST**

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*J. McDairmant*

**Jennifer McDairmant (Senior Statutory Auditor)**  
**for and on behalf of Saint & Co**

12 December 2023

**Chartered Accountants**  
**Statutory Auditor**

26 High Street  
Annan  
Dumfries & Galloway  
DG12 6AJ

Saint & Co is eligible for appointment as auditor of the Trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# NATIONAL MINING MUSEUM SCOTLAND TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total
	Notes	2023 £	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £	2022 £
<b><u>Income and endowments from:</u></b>									
Donations and legacies	3	431,197	-	265,970	697,167	485,675	-	235,360	721,035
Charitable activities	4	41,999	-	-	41,999	29,642	-	-	29,642
Other trading activities	5	175,013	-	-	175,013	165,219	-	-	165,219
Investments	6	6,490	-	-	6,490	2	-	-	2
Other income	7	200	-	-	200	66,781	-	-	66,781
<b>Total income</b>		<b>654,899</b>	<b>-</b>	<b>265,970</b>	<b>920,869</b>	<b>747,319</b>	<b>-</b>	<b>235,360</b>	<b>982,679</b>
<b><u>Expenditure on:</u></b>									
Raising funds	8	161,109	-	-	161,109	155,349	-	-	155,349
Charitable activities	9	532,784	-	290,201	822,985	446,481	-	323,534	770,015
Other	13	(13,717)	-	-	(13,717)	(3,809)	-	-	(3,809)
<b>Total expenditure</b>		<b>680,176</b>	<b>-</b>	<b>290,201</b>	<b>970,377</b>	<b>598,021</b>	<b>-</b>	<b>323,534</b>	<b>921,555</b>
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(25,277)</b>	<b>-</b>	<b>(24,231)</b>	<b>(49,508)</b>	<b>149,298</b>	<b>-</b>	<b>(88,174)</b>	<b>61,124</b>

# NATIONAL MINING MUSEUM SCOTLAND TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Unrestricted funds general 2023	Unrestricted funds designated 2023	Restricted funds 2023	Total 2023	Unrestricted funds general 2022	Unrestricted funds designated 2022	Restricted funds 2022	Total 2022
Notes	£	£	£	£	£	£	£	£
Net (outgoing)/incoming resources before transfers	(25,277)	-	(24,231)	(49,508)	149,298	-	(88,174)	61,124
Gross transfers between funds	(4,955)	-	4,955	-	(303,897)	300,000	3,897	-
Net (expenditure)/income for the year/ Net movement in funds	(30,232)	-	(19,276)	(49,508)	(154,599)	300,000	(84,277)	61,124
Fund balances at 1 April 2022	876,100	300,000	89,186	1,265,286	1,030,699	-	173,463	1,204,162
Fund balances at 31 March 2023	845,868	300,000	69,910	1,215,778	876,100	300,000	89,186	1,265,286

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# NATIONAL MINING MUSEUM SCOTLAND TRUST

## BALANCE SHEET

**AS AT 31 MARCH 2023**

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	15		759,666		791,063
<b>Current assets</b>					
Stocks	16	13,156		16,252	
Debtors	17	95,107		58,022	
Cash at bank and in hand		534,007		620,257	
		642,270		694,531	
<b>Creditors: amounts falling due within one year</b>	19	(75,254)		(84,226)	
Net current assets			567,016		610,305
<b>Total assets less current liabilities</b>			1,326,682		1,401,368
<b>Creditors: amounts falling due after more than one year</b>	20		(110,904)		(136,082)
<b>Net assets</b>			1,215,778		1,265,286
<b>Income funds</b>					
Restricted funds	23	69,910		89,186	
Unrestricted funds - designated		300,000		300,000	
Unrestricted funds - general		845,868		876,100	
		1,215,778		1,265,286	



# NATIONAL MINING MUSEUM SCOTLAND TRUST

## BALANCE SHEET (CONTINUED)

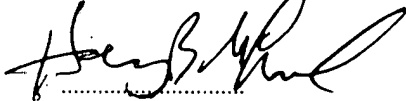
**AS AT 31 MARCH 2023**

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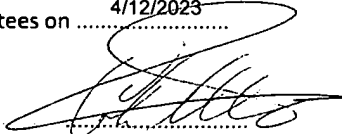
These accounts have been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Trustees on ..... 4/12/2023 .....



Rt. Hon H B McLeish  
Trustee



C Beattie  
Trustee

Company registration number SC088361

# NATIONAL MINING MUSEUM SCOTLAND TRUST

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	30		(88,651)		127,000
<b>Investing activities</b>					
Purchase of tangible fixed assets		(338)		(14,882)	
Investment income received		6,490		2	
<b>Net cash generated from/(used in) investing activities</b>			6,152		(14,880)
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(82,499)		112,120
Cash and cash equivalents at beginning of year			616,506		504,386
<b>Cash and cash equivalents at end of year</b>			534,007		616,506
<b>Relating to:</b>					
Cash at bank and in hand			536,295		620,257
Bank overdrafts included in creditors payable within one year			(2,288)		(3,751)

# NATIONAL MINING MUSEUM SCOTLAND TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

#### Charity information

National Mining Museum Scotland Trust is a private company limited by guarantee incorporated in Scotland. The registered office is Lady Victoria Colliery, Newtongrange, EH22 4QN. The principal activity of the Trust is the preservation and promotion of Scotland's Mining Heritage for current and future generations.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Financial Reporting Standard 102, as issued by the Financial Reporting Council, the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)", the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

National Mining Museum Scotland Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised as historical cost or transition value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires Trustees to exercise their judgement in the process of applying the accounting policies. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

#### 1.2 Going concern

The Trustees are of the opinion that the charitable company can meet its obligations as they fall due for the foreseeable future. The Trustees are aware of the Trust's cash flow position and forecasts and are satisfied that these seem reasonable. On this basis the Trustees consider it appropriate to prepare the financial statements on the going concern basis. This assessment of going concern includes the expected impact of COVID-19 to the Trust in the 12 months following the signing of these financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Income is recognised when the Trust is legally entitled to the funds, the receipt is probable and the amount can be measured reliably. Where practicable, income is related to the operating activities of the Trust.

#### Voluntary income

Donations are included in the Statement of Financial Activities in the year in which the Trust has entitlement to the funds, any performance conditions attached have been met, it is probable the income will be received and the amount can be measured reliably.

# NATIONAL MINING MUSEUM SCOTLAND TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies

(Continued)

#### *Grants received*

Income from grants, including capital grants, is included in incoming resources when the Trust has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably. The exception to this is where the Trust has to fulfil conditions before becoming entitled to the grant or where the donor has specified that income is to be expended in a future period. In these circumstances income is deferred until those periods.

#### *Interest received*

Interest is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the Bank.

#### *Income from Trading Activities*

Retail income is recognised from the point of sale. Hospitality income is recognised at the date of the event. Rental income is recognised in line with the rental agreement.

### 1.5 Expenditure

Resources expended are recognised when a legal or constructive obligation arises. Where possible, expenditure has been charged directly to cost of generating funds, charitable expenditure or governance costs. Where this is not possible, the expenditure has been allocated on the basis of time spent by staff on each activity:

- Raising funds comprise the costs associated with attracting voluntary income and the costs for trading purposes in the charity shop.
- Charitable expenditure comprises costs incurred by the Trust in the delivery of its activities and services.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Trust and include costs linked to the strategic management of the Trust.

### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Not depreciated
Fixtures and fittings	25% reducing balance
Computers	4 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### **Heritage assets**

The Trust owns a number of heritage assets and these are held for their contribution of knowledge and culture.

Where the assets have a cost price, they are capitalised in the balance sheet. Where no cost price is available the assets are not held on the balance sheet as cost information is not readily available and the Trustees believe the benefits of obtaining valuations for these items would not justify the cost and would not be sufficiently reliable to provide a meaningful indication of value.

In the opinion of the Trustees, heritage assets not capitalised are of an insignificant monetary value and relate primarily to museum pieces, as discussed in note 14 to these financial statements.

# NATIONAL MINING MUSEUM SCOTLAND TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

(Continued)

#### 1.7 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and balance with banks.

#### 1.9 Financial instruments

Financial instruments are recognised in the balance sheet when the Trust becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price. Subsequent to initial recognition, they are accounted as set out below.

Financial instruments are classified as either 'basic' or 'other' in accordance with Chapter 11 of FRS102. The trust only enters into basic financial instruments.

At the end of each reporting period, basic financial instruments are measured at amortised costs using effective interest rate method.

Financial assets are recognised when the contractual rights to the cash flows from the asset to expire, or when the Trust has transferred substantially all the rights and risks of ownership. Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

#### 1.10 Retirement benefits

Employees of the Trust were entitled to join the Lothian Pension Fund, which is funded by contributions from employees and the Trust as an employer. The Trust has closed the scheme to new members. The assets of this scheme are held separately in a fund administered for the benefit of Local Authority employees and those other scheduled bodies and is managed in accordance with the Local Government Pension Scheme Regulations (Scotland) 1998. The final member of this scheme has now retired, and the cessation deficit is being repaid over the next 16 years.

Employees may now opt to join the Trust stakeholder pension scheme operated by AVIVA. Employees join the stakeholder pension contract directly with AVIVA; contracts are funded by contributions from employees and the Trust as an employer.

#### 1.11 Volunteers' services

The value of services provided by the volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the Trustees' Annual Report.

#### 1.12 Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed. Trade debtors are recognised at the undiscounted amount of cash receivable, which is normally invoice price, less any allowance for doubtful debts.

#### 1.13 Creditors

Trade creditors are obligations to pay for goods or services that have been acquired. They are recognised at the undiscounted amount owed to the supplier, which is normally the invoice price.

# NATIONAL MINING MUSEUM SCOTLAND TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 2 Critical accounting estimates and judgements

In preparing the financial statements trustees make estimates and assumptions which affect reported results, financial position and disclosure of contingencies. Use of available information and application of judgement are inherent in the formation of the estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

### 3 Donations and legacies

	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	1,197	-	1,197	5,175	-	5,175
Legacies receivable	-	-	-	-	1,390	1,390
Grants	430,000	265,970	695,970	480,500	233,970	714,470
	<u>431,197</u>	<u>265,970</u>	<u>697,167</u>	<u>485,675</u>	<u>235,360</u>	<u>721,035</u>
<b>Donations and gifts</b>						
Donations and legacies	<u>1,197</u>	<u>-</u>	<u>1,197</u>	<u>5,175</u>	<u>-</u>	<u>5,175</u>
	<u>1,197</u>	<u>-</u>	<u>1,197</u>	<u>5,175</u>	<u>-</u>	<u>5,175</u>

# NATIONAL MINING MUSEUM SCOTLAND TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 3 Donations and legacies

(Continued)

	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £
<b>Grants receivable for core activities</b>						
Scottish Government	430,000	-	430,000	430,000	-	430,000
Scottish Government - Business Temporary Closure Fund	-	-	-	50,500	-	50,500
Education	-	27,800	27,800	-	27,800	27,800
Education and exhibition facilities	-	43,960	43,960	-	(3,938)	(3,938)
Under the Croft	-	270	270	-	211	211
Heritage Lottery Fund	-	30,230	30,230	-	24,920	24,920
MGS Recovery and Resilience	-	100,000	100,000	-	77,445	77,445
Scottish Government Capital Fund	-	33,000	33,000	-	59,125	59,125
Visit Scotland	-	-	-	-	6,800	6,800
Book Week Scotland	-	-	-	-	675	675
Climate Beacon	-	5,750	5,750	-	23,750	23,750
MGS Covid-19 Adaptation	-	-	-	-	7,497	7,497
Kickstarter	-	6,321	6,321	-	1,500	1,500
Summer of Play	-	-	-	-	3,865	3,865
Visit Scotland Days Out	-	-	-	-	4,000	4,000
Math Week Scotland	-	-	-	-	320	320
MGS Sustainable Development	-	12,500	12,500	-	-	-
Sakubei Yamamoto Exhibition	-	4,139	4,139	-	-	-
Technical	-	1,000	1,000	-	-	-
School subsidy	-	1,000	1,000	-	-	-
	<u>430,000</u>	<u>265,970</u>	<u>695,970</u>	<u>480,500</u>	<u>233,970</u>	<u>714,470</u>

# NATIONAL MINING MUSEUM SCOTLAND TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 4 Charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Admissions	36,063	20,658
Central workshops electricity	2,777	3,942
Central workshops water rates income	965	4,354
Education workshop income	2,194	688
	<u>41,999</u>	<u>29,642</u>

### 5 Other trading activities

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Retail sales	15,561	10,880
Café sales	33,388	24,499
Rental income	117,025	88,997
Other income	9,039	40,843
	<u>175,013</u>	<u>165,219</u>

### 6 Investments

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Interest receivable	6,490	2
	<u>6,490</u>	<u>2</u>



# NATIONAL MINING MUSEUM SCOTLAND TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 7 Other income

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
CJRS furlough	-	66,203
Other income	200	578
	<u>200</u>	<u>66,781</u>

### 8 Raising funds

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Stock	9,871	4,173
<u>Trading costs</u>		
Staff costs	151,238	151,176
	<u>161,109</u>	<u>155,349</u>

# NATIONAL MINING MUSEUM SCOTLAND TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 9 Charitable activities

	Education	Collections	Visitor services	Total 2023	Education	Collections	Visitor services	Total 2022
	2023	2023	2023		2022	2022	2022	
	£	£	£	£	£	£	£	£
Staff costs	368,212	-	-	368,212	46,572	131,981	169,495	348,048
Property	38,934	54,840	70,427	164,201	6,766	53,782	69,069	129,617
Project costs	169,546	4,188	5,378	179,112	26,126	87,162	97,055	210,343
Technical services	115	382	490	987	20	66	84	170
Marketing	1,195	3,987	5,120	10,302	1,087	3,625	4,655	9,367
Support costs	6,877	24,366	31,292	62,535	9,039	19,591	25,160	53,790
	584,879	87,763	112,707	785,349	89,610	296,207	365,518	751,335
Share of governance costs (see note 10)	4,366	14,565	18,705	37,636	2,167	7,229	9,284	18,680
	589,245	102,328	131,412	822,985	91,777	303,436	374,802	770,015

#### Note

Governance costs relate to management and administration costs.

# NATIONAL MINING MUSEUM SCOTLAND TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 10 Governance Costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Staff costs	-	7,935	7,935	7,829
Audit fees	-	5,750	5,750	5,650
Legal and professional	-	23,951	23,951	5,201
	<u>-</u>	<u>37,636</u>	<u>37,636</u>	<u>18,680</u>
Analysed between				
Charitable activities	-	37,636	37,636	18,680
	<u>-</u>	<u>37,636</u>	<u>37,636</u>	<u>18,680</u>

Governance costs includes payments to the auditors of £5,750 (2022- £5,650) for audit and accountancy fees.

### 11 Trustees

The Memorandum and Articles of Association of the Trust prohibit the remuneration of Trustees (other than reimbursement of out of pocket expenses), subject to two provisos -

(a) the chief Executive of the Museum, who is a salaried employee of the Trust, is ex officio a Trustee during his or her period of appointment.

(b) a Trustee may be appointed to a remunerated position within the Trust if the Board of the Trustees resolves that such appointment is in the best interests of the Trust.

During the years ended 31 March 2023 and 31 March 2022, no Trustees held appointment to any salaried or remunerated position within the Trust, other than the Chief Executive.

In accordance with these provisions, the emoluments of the Chief Executive including pension and social security contributions were:

	2023	2022
	£	£
Remuneration	65,650	65,000
Pension contributions	6,565	6,500
Social Security contributions	7,136	6,787

During the year a total of £133 (2022: £154) of expenses was reimbursed to the trustees for travel and meeting attendance.

# NATIONAL MINING MUSEUM SCOTLAND TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 12 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	28	35
	<u>28</u>	<u>35</u>
<b>Employment costs</b>	<b>2023</b>	<b>2022</b>
	£	£
Wages and salaries	476,432	462,029
Social security costs	30,132	26,227
Other pension costs	20,821	18,797
	<u>527,385</u>	<u>507,053</u>

Defined contribution pension costs of £2,374 (2022: £2,639) were payable at the year-end.

The trustees consider the Chief Executive of the Museum to be 'key management personnel'. The Chief Executive remuneration is disclosed within Note 11.

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023 Number	2022 Number
60,000 - 70,000	1	1
	<u>1</u>	<u>1</u>

### 13 Other

	Unrestricted funds general 2023	Unrestricted funds general 2022
Financing costs	(12,622)	(4,293)
Other expenditure	(1,095)	484
<b>Total</b>	<b>13,717</b>	<b>3,809</b>
	<u>13,717</u>	<u>3,809</u>

### 14 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

# NATIONAL MINING MUSEUM SCOTLAND TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 15 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Computers	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2022	955,806	26,464	74,556	1,056,826
Additions	-	338	-	338
	<u>955,806</u>	<u>26,802</u>	<u>74,556</u>	<u>1,057,164</u>
<b>At 31 March 2023</b>	<b>955,806</b>	<b>26,802</b>	<b>74,556</b>	<b>1,057,164</b>
<b>Depreciation and impairment</b>				
At 1 April 2022	207,900	7,591	50,273	265,764
Depreciation charged in the year	18,900	4,775	8,059	31,734
	<u>226,800</u>	<u>12,366</u>	<u>58,332</u>	<u>297,498</u>
<b>At 31 March 2023</b>	<b>226,800</b>	<b>12,366</b>	<b>58,332</b>	<b>297,498</b>
<b>Carrying amount</b>				
At 31 March 2023	729,006	14,436	16,224	759,666
	<u>729,006</u>	<u>14,436</u>	<u>16,224</u>	<u>759,666</u>
At 31 March 2022	747,906	18,873	24,284	791,063
	<u>747,906</u>	<u>18,873</u>	<u>24,284</u>	<u>791,063</u>

The Trust owns a number of heritage assets, which consist of the colliery buildings and relative land and also items of equipment formerly used in the mining industry.

The colliery buildings and relative land were acquired at a nominal price and no book price is attributed to them. By their nature they are believed to have no market value. No cost price is available for the items of equipment and again it is believed that there is no market for them and that they have no re-sale value. As such neither the colliery buildings and relative land nor the items of equipment owned by the Trust are capitalised in the Trust's balance sheet but they are historically and culturally relevant to the museum.

A full review of the carrying value of the land and buildings was carried out in the financial year to 31 March 2011. As part of the process, the Trustees obtained a report from a firm of surveyors on the likely disposal terms that the Trust could achieve in the current market if the relevant individual properties (excluding the heritage assets) were to be brought to the market for sale. Having considered that report the Trustees made their own assessment of the current market value of the land and buildings (excluding the heritage assets) and in so doing they considered the indicative range of figures contained in the report. They also paid regard to the terms of purchase of one of the properties as proposed by the prospective developer. The result of this process was a significant write down in asset valuations. On transition for FRS 102, these valuations have been taken as deemed cost.

A considerable number of heritage assets displayed or cared for by the Trust including museum artefacts and collections are not owned by the Trust. These items are owned by The Scottish Mining Museum Collections Trust. This body is a separately constituted charitable trust, whose collections are managed on its behalf by the Trust and displayed by its agreement. A significant number of items are in store. Access to stored artefacts is limited but the museum does display a number of these during the year. The museum maintains an inventory of the artefacts and collections in its care.

No heritage assets of a monetary value were acquired or disposed during the year.

# NATIONAL MINING MUSEUM SCOTLAND TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

<b>16</b>	<b>Stocks</b>		<b>2023</b>	<b>2022</b>
			£	£
	Finished goods and goods for resale		13,156	16,252
<b>17</b>	<b>Debtors</b>		<b>2023</b>	<b>2022</b>
			£	£
	Amounts falling due within one year:			
	Trade debtors		3,211	10,489
	Other debtors		46,486	7,138
	Prepayments and accrued income		45,410	40,395
			95,107	58,022
<b>18</b>	<b>Loans and overdrafts</b>		<b>2023</b>	<b>2022</b>
			£	£
	Bank overdrafts		2,288	3,751
	Payable within one year		2,288	3,751
<b>19</b>	<b>Creditors: amounts falling due within one year</b>		<b>2023</b>	<b>2022</b>
		<b>Notes</b>	£	£
	Bank overdrafts	18	2,288	3,751
	Deferred income	21	4,757	-
	Trade creditors		37,445	47,561
	Other creditors		12,232	12,471
	Accruals and deferred income		20,820	20,443
			77,542	84,226
<b>20</b>	<b>Creditors: amounts falling due after more than one year</b>		<b>2023</b>	<b>2022</b>
			£	£
	Trade creditors		110,904	136,082

# NATIONAL MINING MUSEUM SCOTLAND TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 21 Deferred income

	2023 £	2022 £
Other deferred income	4,757	-
	<u>          </u>	<u>          </u>

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	4,757	-
	<u>          </u>	<u>          </u>
Movements in the year:		
Deferred income at 1 April 2022	-	-
Resources deferred in the year	4,757	-
	<u>          </u>	<u>          </u>
Deferred income at 31 March 2023	4,757	-
	<u>          </u>	<u>          </u>

### 22 Retirement benefit schemes

The National Mining Museum ("the Employer") ceased to be an employing authority in the Lothian Pension Fund ("the Fund") on 31 March 2016.

An agreement is in place with Lothian Pension Fund to repay the cessation deficit in equal instalments over the next 15 years. Discounting the cash flows at 4.6% present value (2022 : 2.6%) , the amount payable is:

	2023 £	2022 £
Due within one year	12,232	12,471
Due within 2-5 years	53,549	57,770
Due in more than 5 years	57,355	57,355

This discount to present value will be unwound over the duration of the repayment term, which led to an interest charge for £-12,622 (2022: £-4,293).

## NATIONAL MINING MUSEUM SCOTLAND TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

#### 23 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds					Movement in funds				
	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Balance at 31 March 2023	
	£	£	£	£	£	£	£	£	£	
Maths Week Scotland	-	320	(320)	-	-	-	-	-	-	-
MGS Recovery and Resilience Fund	28,410	38,999	(66,685)	(724)	-	-	-	-	-	-
Scottish Government Capital Fund	17,750	59,125	(72,397)	-	4,478	33,000	(38,842)	-	(1,364)	-
Visit Scotland	48,000	6,800	(54,800)	-	-	-	-	-	-	-
Effective collections	943	-	-	-	943	-	-	-	943	-
Boiler House Project	1,164	-	-	-	1,164	-	-	-	1,164	-
Facilities	90,947	(3,938)	-	-	87,009	43,960	(91,789)	-	39,180	-
Fire Safety	1,883	-	-	-	1,883	-	(3,307)	1,424	-	-
Under the Croft	3,653	211	-	-	3,864	270	-	-	4,134	-
Event Scotland	1,694	-	-	-	1,694	-	-	-	1,694	-
Heritage Lottery Fund	(26,798)	24,920	(26,257)	-	(28,135)	30,230	-	-	2,095	-
Redisplaying Locomotive	-	-	(920)	920	-	-	-	-	-	-
Other donations	5,817	1,390	(890)	-	6,317	-	(87)	(28)	6,202	-
Education Grant MIST	-	27,800	(29,985)	2,185	-	-	-	-	-	-
MGS Kickstarter	-	1,500	(1,806)	-	(306)	6,321	(5,987)	(28)	-	-
Book Week Scotland	-	675	(317)	-	358	-	-	-	358	-
MGS Summer of Play	-	3,865	(3,865)	-	-	-	-	-	-	-



# NATIONAL MINING MUSEUM SCOTLAND TRUST

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 23 Restricted funds

(Continued)

	Movement in funds					Movement in funds				
	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Balance at 31 March 2023	
	£	£	£	£	£	£	£	£	£	
Visitor Services Grant		4,000	(4,218)	218	-	-	-	-	-	
Heritage Emergency Fund			(1,056)	1,056	-	-	-	-	-	
MGS Covid 19 Adaptation		7,497	(7,385)		112	-	-	-	112	
Creative Carbon Scotland		23,750	(13,945)		9,805	5,750	(13,662)	-	1,893	
MGS Recovery and Resilience Fund Round 2		38,446	(38,688)	242	-	-	-	-	-	
Education grant MIST	-	-	-	-	-	27,800	(30,989)	3,189	-	
MGS Recovery Fund	-	-	-	-	-	100,000	(100,000)	-	-	
Sakubei Yamamoto Exhibition	-	-	-	-	-	4,139	(4,235)	97	-	
Technical	-	-	-	-	-	1,000	(1,302)	302	-	
School subsidy	-	-	-	-	-	1,000	-	-	1,000	
MGS Sustainable Development	-	-	-	-	-	12,500	-	-	12,500	
	<u>173,463</u>	<u>235,360</u>	<u>(323,534)</u>	<u>3,897</u>	<u>89,186</u>	<u>265,970</u>	<u>(290,200)</u>	<u>4,955</u>	<u>69,910</u>	

## NATIONAL MINING MUSEUM SCOTLAND TRUST

### NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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#### 23 Restricted funds

(Continued)

The Trust's Strategic Aims are:

- i. To preserve and effectively manage out national collection to ensure benefit to current and future generations.
- ii. To focus on a large and diverse audience.
- iii. To provide enjoyment and inspiration through the highest-quality formal and informal learning opportunities.
- iv. To develop and promote access to an excellent customer experience for all, both actual and virtual.
- v. Fulfil our national and international roles.
- vi. To maximise financial resilience and organisational efficiencies.
- vii. To encourage and develop our staff and volunteers.

Math Week Scotland - Addresses Strategic Aims ii and iii

MGS Digital Resilience - Addresses Strategic Aims i, v and vi

MGS Covid 19 Adaptation Fund - Addresses Strategic Aims i, v and vi

MGS recovery and Resilience Fund - Addresses Strategic Aims i, v and vi

Heritage Covid19 Emergency Fund - Addresses Strategic Aims i, v and vi

Visit Scotland - Addresses Strategic Aims ii, iii and iv

Effective collections - Addresses Strategic Aims i, iv and v

Education - Addresses Strategic Aims ii, iii

Boiler House - Addresses Strategic Aims i

Education and exhibition facilities - Addresses Strategic Aims i, iv

Under the Croft - Addresses Strategic Aims ii, iii

Transformers Project - Addresses Strategic Aims iii, iv

Friends - Addresses Strategic Aims iii

# NATIONAL MINING MUSEUM SCOTLAND TRUST

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 24 Analysis of net assets between funds

	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:								
Tangible assets	759,666	-	-	759,666	791,063	-	-	791,063
Current assets/(liabilities)	197,106	300,000	69,910	567,016	521,119	-	89,186	610,305
Long term liabilities (pension deficit)	(110,904)	-	-	(110,904)	(136,082)	-	-	(136,082)
	<u>845,868</u>	<u>300,000</u>	<u>69,910</u>	<u>1,215,778</u>	<u>1,176,100</u>	<u>-</u>	<u>89,186</u>	<u>1,265,286</u>

# NATIONAL MINING MUSEUM SCOTLAND TRUST

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 25 Operating lease commitments

The company has entered into a number of operating leases which commit the company to pay the following rentals:

	2023	2022
	Equipment	Equipment
	£	£
Payments failing due:		
Within 1 year	7,165	7,568
Within 2 to 5 years	8,213	8,747

#### 26 Controlling interests and related party transactions

The company was under the control of the Board of Trustees throughout the current and previous year.

#### 27 Related party transactions

The company received grants, totalling £29,880 (2022: £27,800) from The Mining Institute of Scotland Trust, of which Mr David Seath is a director.

#### 28 Company limited by guarantee

The Trust was incorporated as a company limited by guarantee and is therefore governed by the Memorandum and Articles of Association. The liability of the Members is restricted to a maximum of £1 each.

#### 29 Non-audit services

In common with many other organisations of its size and nature, the Trust uses its auditor to assist with the preparation of the financial statements.

#### 30 Cash generated from operations

	2023	2022
	£	£
(Deficit)/surplus for the year	(49,508)	61,124
Adjustments for:		
Investment income recognised in statement of financial activities	(6,490)	(2)
Depreciation and impairment of tangible fixed assets	31,735	32,392
Movements in working capital:		
Decrease/(increase) in stocks	3,096	(2,660)
(Increase)/decrease in debtors	(37,085)	55,109
(Decrease) in creditors	(35,156)	(18,963)
Increase in deferred income	4,757	-
<b>Cash (absorbed by)/generated from operations</b>	<b>(88,651)</b>	<b>127,000</b>

#### 31 Analysis of changes in net funds

The Trust had no debt during the year.

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