



Scott-Moncrieff
business advisers and accountants

NATIONAL MINING MUSEUM SCOTLAND TRUST

**Trustees' Annual Report and Financial Statements
For the Year Ended 31 March 2015**

Registered Company Number SC088361

Registered Charity Number SC003227

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NATIONAL MINING MUSEUM SCOTLAND TRUST
Trustees' Annual Report and Financial Statements
For the year ended 31 March 2015

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NATIONAL MINING MUSEUM SCOTLAND TRUST

Members of the Board and Professional Advisers

For the year ended 31 March 2015

Company registration number	SC088361
Charity registration number	SC003227
Directors/Trustees	Rt Hon H B McLeish E L Clarke J W Allan K G Aitken R Y Anderson C Beattie D A Canavan R Dodds D Seath N Wilson G Waddell I Johnson (appointed 23/03/15)
Company Secretary	Pagan Osborne Limited (appointed 03/11/14) A A Boyd (resigned 03/11/14)
Registered and Principal Office	National Mining Museum Scotland Lady Victoria Colliery Newtongrange Midlothian EH22 4QN
Auditor	Scott-Moncrieff Exchange Place 3 Sempie Street Edinburgh EH3 8BL
Bankers	The Royal Bank of Scotland plc 36 St Andrew Square Edinburgh EH2 2YE
Solicitors	Pagan Osborne Limited Clarendon House 116 George Street Edinburgh EH2 4LH

NATIONAL MINING MUSEUM SCOTLAND TRUST

Museum Staff

For the year ended 31 March 2015

Director:	Rowan Brown (left 31/01/15)
Marketing	
Marketing Manager:	Gillian Rankin
Education	
P/T Education Officer:	Alison Shepherd
Curatorial	
Keeper:	Ellie Swinbank
Assistant Curator:	Lynsey Anderson
Cataloguing Assistant:	Mark Hanson (started 29/09/14 left 16/03/15)
Administration	
Office Manager:	Maureen Hardiker
P/T Finance Officer:	Joyce Harrison
P/T Admin Assistant:	Audrey Salton
Visitor Services	
P/T Visitor Services Manager:	Robin Robertson
Museum Assistant/Snr Receptionist:	Linda Lawrence
P/T Museum Assistant/Receptionist :	Emma Lean
P/T Museum Assistant/Receptionist :	Amy Salton
P/T Museum Assistant/Receptionist :	Irene Stirling
P/T Museum Assistant/Receptionist :	Mark Wahlberg (left 17/03/15)
P/T Museum Assistant/Receptionist :	Kerry-Lee Godfrey
P/T Museum Assistant/Receptionist :	Lisa Gear (left 09/11/14)
P/T Museum Assistant Receptionist :	Rebecca Weatherhead (started 11/02/15)
P/T Museum Assistant/Guide:	John Kane
P/T Museum Assistant/Guide:	John Anderson
P/T Museum Assistant/Guide:	Jim Cornwall
P/T Museum Assistant/Guide:	Tom Young
P/T Museum Assistant/Guide:	A E Watson
P/T Museum Assistant/Guide:	Andrew Horne
P/T Museum Assistant/Guide:	Sinclair Sutherland
Technical Services	
Technical Services Manager:	David Newton
Technical Assistant:	Richard Thomson
Gardener:	Alex Burnett
Cleaner:	Linda Millar
Cleaner:	Wendy Barnett
Cleaner:	Melanie Edgcumbe (left 19/12/14)
W/End Cleaner:	Danni Barnett (left 24/08/14)

NATIONAL MINING MUSEUM SCOTLAND TRUST

For the year ended 31 March 2015

ACKNOWLEDGEMENTS

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

Scottish Government

Museums Association

Museums Galleries Scotland

Scottish Coal Industry Special Welfare Fund

The Mining Institute of Scotland Trust

The Friends of the National Mining Museum Scotland Trust

The Scottish Mining Museum Collection Trust

The Volunteers of the National Mining Museum Scotland Trust

AIM Biffa

Cairn Energy

NATIONAL MINING MUSEUM SCOTLAND TRUST

Trustees' Annual Report

For the year ended 31 March 2015

Organisational structure

Under the terms of the Articles of Association the Board may have up to twenty members, there are currently twelve Trustees. The Director is a Trustee. The Company Secretary attends all Board meetings but has no voting rights. The Board meets at quarterly intervals.

The Board is responsible for the policy and funding of the company. The Director is responsible for the management and performance of the company.

Related parties

The Trust continues to have a working relationship with a wide range of partner organisations including the Scottish Mining Museum Collection Trust who own the national coal mining collections. The Trust works with agencies and organisations in the heritage, tourism, education and economic development sectors on projects that assist the museum in achieving its objectives. The organisations include Historic Scotland; National Museums Scotland; Creative Scotland; The Royal Commission on the Ancient and Historical Monuments of Scotland; the Museums Association; the Midlothian Tourism Forum and many others. The Trust has been awarded grants from a number of sources towards the museum's work and these are listed elsewhere in the report.

The Scottish Government provide revenue grants for funding the core activities of the museum.

Volunteers

Volunteers continue to support the work of the museum contributing significant hours of work annually. This does not include the work of the Board, who are the Directors of the company, and are all volunteers apart from the Director. Volunteers support the day to day work of the museum through work in the library, collections cataloguing, gardening, technical services, expertise and advice. A number of volunteers (excluding Trustees) have worked in the museum during the current year and the Trustees would like to thank them for their invaluable contribution.

Objectives and activities

The Trust's mission is to: ***preserve and promote Scotland's Mining Heritage for current and future generations through, events, exhibitions, collections management, research and outreach activity.***

The Trust's Strategic Aims are:

- i. To preserve and effectively manage our 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. Fulfill our national and international roles.
- vi. To maximise financial resilience and organisational efficiencies.
- vii. To encourage and develop our staff and volunteers.

The Annual Forward Plan is agreed in April and submitted to the Scottish Government in accordance with the Trust's grant obligations.

NATIONAL MINING MUSEUM SCOTLAND TRUST

Trustees' Annual Report

For the year ended 31 March 2015

Achievements and Performance

The museum's attendance figures in 2014/15 was 68,062. This figure shows a 15% increase on the previous financial year where the total number of visitors was 59,137. This upturn in the visitor figures is due to an increase in international visitors and more events and activities that attracted good audience figures. The international visitors are in the main brought to the museum through 'University of Wisconsin', 'Europe Incoming Scotland', 'Verdie Voyages' and 'Radical Travel Group Ltd'. There are local and national group visits from 'Abbey Tours', 'Rotary Clubs' and Brownie and Scout Groups.

The events that took place throughout 2014/15 include the 30th birthday party celebrating the founding of the museum, 'Brass in the Pit' - a performance by Newtongrange Silver Band at the Pithead, a Christmas Pantomime and a range of programmed events such as toddlers groups and wacky Wednesdays for children under 11 years.

Preparations for the new Border Railway link were underway in the lead up to the opening of the railway and the station at Newtongrange in the autumn 2015. The planning and preparation for the new railway link involved a lot of partnership work and dialogue with Midlothian Council and the Borders Railway on catering for the new railway in terms of potential increase of visits to the area and the actual celebratory opening events later in the year. The impact of the opening of the new railway link and the new railway station adjacent to the museum will be measured and evaluated from autumn onwards.

Governance

The Board of Trustees continues to meet every quarter and the Governance and Strategy Committee and the Audit and Finance Committee meet every 2 months. Each is chaired by a member of the Board and with support from a member of the Management Team to ensure that our mission to be 'a world class museum service that promotes the care and enjoyment of Scotland's Mining Heritage' is fulfilled to the best of our capabilities.

National Role

NMMST continues to be involved in the Industrial Museums Scotland society and as one of the three leading institutions has a role to play in the governance and the ongoing developments of the society. The IMS is keen to improve the profile of the museums within Scotland and is seeking funding through Museums Galleries Scotland to help improve the marketing and social media activity of society.

The Keeper represents the museum in the Scottish Transport and Industry Collections and Knowledge Network (STICK) and the Scottish Museums Federation (SMF), attending meetings and conferences as and when required. The Education Officer contributes to the Group for Education in Museums (GEM), Archaeology Scotland, as well as with the local and national education sector. The Marketing and Events Manager leads the Museum's activity on the Midlothian Tourist Forum and along with the Visitor Services Manager represents the museum in the Association of Visitor Attractions Scotland (ASVA) and Visit Scotland. The governing body MGS continue to support the museum sector and provide advice and support to the museum when required. With the museum collection being of 'recognised status' this gives the museum an opportunity to apply for ring fenced funding to help with the accessibility and conservation and care of the collections and this fund will be explored in the future to help with the future of the collections.

The Building Estate

The maintenance of the estate over the year 2014/15 was to deal with issues of repair and general day to day maintenance. It is recognised that specific proactive repair work needs to be identified in the future to help safeguard the integrity of the estate. It is envisioned that potential pockets of funding will be sought to help this process, and an audit of the current state of repair to be actioned and reviewed.

NATIONAL MINING MUSEUM SCOTLAND TRUST

Trustees' Annual Report - continued

For the year ended 31 March 2015

Visitor Experience

The museum was awarded a 5 star Visit Scotland award in January 2015. This award has been granted to the museum for over 10 years and highlights the very good experience that the museum has to offer to visitors. The tour guides continue to be a positive feature in the visitor experience with a lot of good feedback from visitors following their tours and online. The tour experience needs to be safeguarded for the future, and captured in a way that the 'stories' relating to the working practices of the pit can continue to be told. In relation to this ongoing concern the museum will continue to bench mark against other museums to research the range of options available for engaging with visitors. This will include looking at the 'digital agenda' within museums.

Events within the museum continued to attract audiences and improve the visitor figures for the year. These included the 30th anniversary exhibition and related events, being involved in the Queens Baton Relay and a range of events that reached the local community.

These developments show the museum's ongoing commitment to the following Scottish Government's national outcomes:

- We value and enjoy our built and natural environment and protect it and enhance it for future generations
- We take pride in a strong, fair and inclusive national identity
- Our young people are successful learners, confident individuals, effective contributors and responsible citizens
- We have strong, resilient and supportive communities where people take responsibility for their own actions and how they affect others. Our public services are high-quality, continually improving, efficient and responsive to local people's needs

Collections and Exhibitions

Collections care is overseen by the Scottish Mining Museum Collection Trust (which holds ownership of the Museum's collections) and is managed by the NMMST Keeper and part-time assistant curator. In spring 2015 a part-time collections assistant was appointed on a temporary basis. The staff are assisted by a team of collections volunteers, of which there are currently fifteen.

Since the migration of data to the new Adlib database in 2013/14, work has continued on enhancing collections records. For example, fewer than 20% of records now contain no image and volunteers are working steadily to ensure that this continues to decrease. Work is also ongoing to add all copyright information collected by the 2008-2010 digitisation project to database records.

Various long term loans out have been renewed this year, and new loans out have been made to Edinburgh Central Library and Edinburgh College.

Significant acquisitions this year have included a considerable quantity of material from Croy Miners' Welfare Club and a series of oil paintings by local artist, John Stirling, which it is hoped it will be possible to exhibit soon.

The main exhibition this year has been the celebration of NMMST's 30th anniversary. This ran from November 2014 until September 2015. It showcased various items from the collection that are not usually seen. It was succeeded by a borrowed archaeology exhibition compiled by the East of Scotland Museums Partnership and comprising of borrowed archaeological items from East Lothian, West Lothian, Scottish Borders, Edinburgh and Fife.

NATIONAL MINING MUSEUM SCOTLAND TRUST

Trustees' Annual Report - continued

For the year ended 31 March 2015

The need to address the issues around the collections care has been highlighted as an ongoing concern in particular the large object collections and environmental control in all storage areas. This will require to be examined in the next financial year and an options appraisal conducted.

NMMST's continued improvements in collections management are the result of dedicated Volunteer commitment and informed Curatorial and Technical leadership. Though the Collections and Colliery Site still requires a huge investment in resources, the Team's commitment to best practice industry standards and partnership working makes a contribution towards the following Scottish Government national outcomes:

- Our public services are high-quality, continually improving, efficient and responsive to local people's needs
- We value and enjoy our built and natural environment and protect it and enhance it for future generations
- We have strong, resilient and supportive communities where people take responsibility for their own actions and how they affect others

Staff

There were a number of staffing changes over the course of the financial year, including in relation to the Director's post.

Issues also arose in relation to disciplinary procedures affecting a specific member of staff and which ran over a number of months. Following the resolution of this procedure the need to review and update the policies and procedures of the organisation has been highlighted and will be addressed in the new financial year.

There has been the usual moving around of staff which has not been detrimental to the museum and the staff's role and presence would have contributed to the 5 star Visit Scotland award that was received in January 2015.

Across NMMST's workforce policy and practice, the organisation is striving to contribute to the following Scottish Government national outcomes:

- Our public services are high-quality, continually improving, efficient and responsive to local people's needs
- Our young people are successful learners, confident individuals, effective contributors and responsible citizens
- We are better educated, more skilled and more successful, renowned for our research and innovation

Strategic Developments for the Museum

The strategic development plans for the National Mining Museum Scotland take cognisance of the local and national priorities and link in to areas of development and growth. In particular the development and opening of the new Borders Railway presents the museum with an opportunity to increase its audience base and in turn expand the visitor offer.

The museum will be working with key partners such as Midlothian Council, Midlothian Tourism Forum and VisitScotland to develop tourism opportunities; cater for a potential widening audience number; and link to the national themes:

- 2015 – Year of Scotland's Food and Drink.
- 2016 – Year of Innovation, Architecture and Design.
- 2017 – Year of History, Heritage and Archaeology.

NATIONAL MINING MUSEUM SCOTLAND TRUST

Trustees' Annual Report - continued

For the year ended 31 March 2015

Strategic Developments for the Museum (continued)

The museum estate continues to be an area of potential development for the museum in terms of securing the physical integrity of the building and contributing the 'story' of the Lady Victoria Colliery for all visitors. We have been working with key partners on establishing the requirements for capital development with a focus on preservation and conservation of the boiler house. We have also been working with Verdant Works in Dundee to learn about their approach to external funding and project planning in relation to large capital development initiatives.

To take this project forward we will develop a working group and project plan to apply for external funding for the conservation and preservation of the boiler house. This project will also have a new education provision at its heart to help safeguard the legacy of the Colliery and associated mining industry, thereby fulfilling the museum's national obligations.

Financial Sustainability

The events programme continued to offer cinema viewings and a range of opportunities for audiences to visit and engage with the museum and therefore contribute to the income of the museum throughout the year.

The retail offer through the museum shop has been positioned to allow for a broad spend spectrum, low cost items for children and young people and mining related items. There has also been a branding exercise on key retail items including; mugs, postcards and booklets. All the retail offer has contributed to the income of the organisation.

Conclusion

The next financial year will bring about similar challenges in terms of finance and sustainability, however, there will also be opportunities developing with the opening of the new Borders Railway Link and the station at Newtongrange. The partnership process that the museum has engaged with through the development of the railway has been encouraging, and hopefully offers new opportunities of support to the museum. In particular Midlothian Council have been very supportive at indicating the museum as a key visitor attraction in area and it is anticipated that this support will strengthen when the new railway is opened.

The challenges of the estate in relation to the state of repair is ongoing and although maintenance and repair are managed in a reactive way it is recognised that a strategic approach needs to be put in place to look at the long term management of the buildings. Outline proposals for capital investment in parts of the estate should be prioritised for the next financial year. This area of work would also require seeking out external partners and funding to help secure long term capital gains.

Reserves policy

Reserves represent that part of the Trust's income funds that is 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 Trust's pension liability (see note 14) is £76,000 (2014: £35,000); the scheme is closed to new members.

NATIONAL MINING MUSEUM SCOTLAND TRUST

Trustees' Annual Report - continued

For the year ended 31 March 2015

Grants policy

The Trust draws revenue income for the general purpose of operating the Museum and capital income for specific Museum capital projects.

The Trust incurs revenue expenditure in operating the Museum and capital expenditure in completing the Museum's capital projects.

The National Mining Museum Scotland Trust does not normally award grants other than for purposes relating to its own collections or those collections under its care or management.

Financial review

The audited financial statements show total incoming resources of £772,943 (2014: £699,497). The unrestricted core operating deficit for the year is £5,826 (2014: £5,352). Total core unrestricted funds carried forward are a deficit of £310,874 (2014: £252,536).

The deficit shown in unrestricted funds, which has created a net liability position, has arisen in part due to the significant provision recognised in relation to repair and maintenance of the Colliery buildings. Further details of this are disclosed in note 13 to the financial statements.

The Trustees

The Trustees (who were also directors for the purposes of company law) who served the charity during the year were as follows:

Rt Hon H B McLeish
E L Clarke
J W Allan
K G Aitken
R Y Anderson
C Beattie
R J Brown (resigned 31/01/15)
D A Canavan
R Dodds
D Seath
N Wilson
P L Wilson (resigned 15/12/14)
G Waddell
I Johnson (appointed 23/03/15)

NATIONAL MINING MUSEUM SCOTLAND TRUST

Trustees' Annual Report - continued

For the year ended 31 March 2015

Statement of Trustees' responsibilities

The Trustees (who are also directors of the National Mining Museum Scotland Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee 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

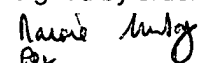
In so far as the Trustees are aware:

- 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 any relevant audit information, and to establish that the Trust's auditor is aware of the information.

Auditor

A resolution to re-appoint Scott-Moncrieff as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 485 of the Companies Act 2006.

Signed by order of the Trustees on 1 DECEMBER 2015


for

Pagan Osborne Limited
Company Secretary

Registered Office:
Lady Victoria Colliery
Newtongrange
Midlothian
EH22 4QN

NATIONAL MINING MUSEUM SCOTLAND TRUST

Independent Auditor's Report to the Members and Trustees

For the year ended 31 March 2015

We have audited the financial statements of the National Mining Museum Scotland for the year ended 31 March 2015 which comprise the Statement of Financial Activities, Balance Sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made exclusively to the members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with section 44 (1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the members and the charitable company'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 charitable company and its members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' responsibilities set out on page 11, 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.

We have been appointed as auditor under section 44 (1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (United Kingdom and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard – Provisions Available for Smaller Entities (Revised)", in the circumstances set out in note 20 to the financial statements.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

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 2015 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

NATIONAL MINING MUSEUM SCOTLAND TRUST

Independent Auditor's Report to the Members and Trustees - continued

For the year ended 31 March 2015

Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the charitable company has not kept proper and adequate accounting records 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; or
- the trustees were not exempt from the requirements to prepare a strategic report.

Scott - Moncrieff

**Michael Harkness, Senior Statutory Auditor
For and on behalf of Scott-Moncrieff, Statutory Auditor
Chartered Accountants
Exchange Place 3
Seple Street
Edinburgh
EH3 8BL**

1 December 2015

NATIONAL MINING MUSEUM SCOTLAND TRUST

Statement of Financial Activities

(incorporating the Income and Expenditure Account)

For the year ended 31 March 2015

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Incoming resources					
Incoming resources from generated funds:					
Voluntary income:					
Donations		2,646	-	2,646	2,813
Grants receivable	2	450,000	74,606	524,606	473,418
Investment income	3	7,145	-	7,145	3,698
Activities for generating funds:					
Shop sales		26,192	-	26,192	23,022
Incoming resources from charitable activities:					
Admissions		75,576	-	75,576	75,915
Rental and hospitality income		131,367	-	131,367	110,689
Other incoming resources		5,411	-	5,411	9,942
Total incoming resources		698,337	74,606	772,943	699,497
Resources expended					
Costs of generating funds	4	160,389	-	160,389	150,625
Charitable activities	5	487,628	39,101	526,729	722,141
Governance costs	6	56,146	-	56,146	20,944
Total resources expended		704,163	39,101	743,264	893,710
(Deficit)/surplus for the year (net incoming resources before transfers)		(5,826)	35,505	29,679	(194,213)
Transfers between funds		(3,512)	3,512	-	-
Actuarial loss on defined benefit pension schemes	14	(49,000)	-	(49,000)	(19,000)
Net movement in funds		(58,338)	39,017	(19,321)	(213,213)
Total funds brought forward		(252,536)	8,867	(243,669)	(30,456)
Total funds carried forward		(310,874)	47,884	(262,990)	(243,669)

The Trust has no recognised gains or losses other than the results for the year as set out above.
All of the activities of the Trust are classed as continuing.

The notes on pages 16 to 30 form part of these financial statements

NATIONAL MINING MUSEUM SCOTLAND TRUST

Balance Sheet

As at 31 March 2015

	Notes	2015 £	2014 £
Fixed assets			
Tangible assets	9	888,880	913,731
Current assets			
Stocks	10	16,159	16,623
Debtors	11	50,386	53,487
Cash at bank and in hand		242,176	212,751
		<u>308,721</u>	<u>282,861</u>
Creditors: amounts falling due within one year	12	<u>(46,053)</u>	<u>(66,723)</u>
Net current assets		262,668	216,138
Net assets excluding pension liability and provisions		<u>1,151,548</u>	<u>1,129,869</u>
Provisions for liabilities	13	<u>(1,338,538)</u>	<u>(1,338,538)</u>
Net liabilities excluding pension liability		(186,990)	(208,669)
Defined benefit pension scheme liability	14	(76,000)	(35,000)
Net liabilities including pension liability		<u><u>(262,990)</u></u>	<u><u>(243,669)</u></u>
Funds			
Restricted	15	47,884	8,867
Unrestricted	16	(310,874)	(252,536)
Total Funds		<u><u>(262,990)</u></u>	<u><u>(243,669)</u></u>

These financial statements were approved and authorised for issue by the Trustees on 27th November 2015 and are signed on their behalf by:


Robert Anderson


Glen Waddell

Registered Company Number: SC088361

The notes on pages 16 to 30 form part of these financial statements

NATIONAL MINING MUSEUM SCOTLAND TRUST

Notes to the Financial Statements

For the year ended 31 March 2015

1. Accounting Policies

Going concern

The directors are of the opinion that the charitable company can meet its obligations as they fall due for the foreseeable future. They are aware that unrestricted funds are in deficit at the year end. However, this mainly arises due to the provision for maintenance liabilities as detailed in note 13, the costs for which will only be incurred once further funding has been secured. On this basis the directors consider it appropriate to prepare the financial statements on the going concern basis.

Basis of accounting

The financial statements have been prepared in accordance with applicable Accounting Standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005), the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006.

Cash flow statement

The Trustees have taken advantage of the exemption in FRS 1: 'Cash Flow Statements' from including a cash flow statement in the financial statements on the grounds that the Trust qualifies as a small company.

Stocks

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

Pension costs

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.

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.

Incoming resources

Incoming resources are recognised in the Statement of Financial Activities (SoFA) in the period in which the Trust is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the Trust has to fulfill conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

NATIONAL MINING MUSEUM SCOTLAND TRUST

Notes to the Financial Statements – continued

For the year ended 31 March 2015

1. Accounting Policies – continued

Resources expended

Resources expended are recognised when a legal or constructive obligation arises. Where possible, expenditure has been charged direct 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:

- Costs of generating 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.

Volunteers' services

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

Donations and gifts

Donations and gifts are credited in the year in which they are received. Donated assets are included at an appropriate market value. Donations given are charged in the year in which they are made.

Lease income

Income derived from leasing property is credited to the financial statements in the period receivable.

Fixed assets and depreciation

Fixed assets are stated at cost, other than land and buildings, which are at Trustees' valuation.

Depreciation is provided on fixed assets at rates calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life as follows;

Land	Nil
Buildings	50 years
Computer equipment	4 years

Heritage assets

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

Where the assets have a cost price, they are capitalised in the balance sheet. Where no cost price is available and the Trustees are unable to provide a valuation due to the nature of the asset, and therefore the Trust is unable to satisfy the measurement criteria as detailed in FRS 30: 'Heritage Assets', such assets are not capitalised but full disclosure is provided in the notes to the financial statements.

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 9 to these financial statements.

NATIONAL MINING MUSEUM SCOTLAND TRUST

Notes to the Financial Statements – continued

For the year ended 31 March 2015

1. Accounting Policies – continued

Funds

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated funds – these funds are set aside by the Trustees out of unrestricted general funds for specific purposes or projects.

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the Trust. Restrictions arise when specified by the donor or when the funds are raised for particular purposes.

2. Grants receivable

	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Scottish Government	410,000	25,000	435,000	445,000
Museums Galleries Scotland	-	5,000	5,000	-
AIM Pilgrim Trust	-	4,106	4,106	-
Leader Tyne Esk	-	-	-	(131)
Midlothian Council	40,000	-	40,000	-
Museums Association	-	1,000	1,000	15,000
Mining Institute of Scotland Trust	-	24,500	24,500	13,000
Collections Trust	-	15,000	15,000	-
Other grants	-	-	-	549
	450,000	74,606	524,606	473,418
	450,000	74,606	524,606	473,418

3. Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Bank interest receivable	145	-	145	1,698
Net finance income (FRS 17)	7,000	-	7,000	2,000
	7,145	-	7,145	3,698
	7,145	-	7,145	3,698

NATIONAL MINING MUSEUM SCOTLAND TRUST

Notes to the Financial Statements – continued

For the year ended 31 March 2015

4. Cost of generating funds

	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Wages and salaries	143,524	-	143,524	136,193
Visitor manager's expenses	587	-	587	419
Stock movements and purchases	16,278	-	16,278	14,013
	<u>160,389</u>	<u>-</u>	<u>160,389</u>	<u>150,625</u>

5. Charitable activities

	Staff costs £	Other costs £	Total 2015 £	Total 2014 £
Education	18,901	2,757	21,658	22,825
Collections	37,636	34,302	71,938	211,839
Visitor services	83,244	9,179	92,423	101,627
Property	31,967	141,326	173,293	221,359
Technical services	39,340	309	39,649	41,160
Marketing	7,754	16,643	24,397	26,813
Support costs	77,722	26,649	104,371	98,518
FRS 17: Defined benefit pension scheme	(1,000)	-	(1,000)	(2,000)
	<u>295,564</u>	<u>231,165</u>	<u>526,729</u>	<u>722,141</u>

6. Governance costs

	2015 £	2014 £
Audit and accountancy	4,207	4,020
Legal and professional fees	47,906	12,132
Staff costs	4,033	4,792
	<u>56,146</u>	<u>20,944</u>

NATIONAL MINING MUSEUM SCOTLAND TRUST

Notes to the Financial Statements – continued

For the year ended 31 March 2015

7. Staff costs

The aggregate payroll costs were:

	2015	2014
	£	£
Wages and salaries	405,251	381,520
Social security costs	23,210	23,840
Pension costs	15,660	16,076
FRS 17: Defined benefit pension scheme adjustments	(1,000)	(2,000)
	<u>443,121</u>	<u>419,436</u>

One employee earned between £60,000 and £70,000 (2014: none). Pension contributions of £1,553 (2014: £1,843) made in respect of this employee.

Particulars of employees:

The average number of staff employed by the Trust during the financial year amounted to:

	2015	2014
	No	No
Number of:		
Education staff	1	1
Collections staff	2	2
Visitor services staff	15	15
Marketing staff	1	1
Property, technical and maintenance staff	7	7
Administration staff	4	4
	<u>30</u>	<u>30</u>

NATIONAL MINING MUSEUM SCOTLAND TRUST

Notes to the Financial Statements – continued

For the year ended 31 March 2015

8. Emoluments of the 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 Trustees resolves that such appointment is in the best interests of the Trust.

During the years ended 31 March 2015 and 31 March 2014, 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 contributions were:

	2015 £	2014 £
Remuneration	61,280	46,075
Pension contributions	1,553	1,843
	<u>62,833</u>	<u>47,918</u>

During the year £1,020 (2014: £461) was reimbursed to the trustees for meeting attendance.

9. Fixed assets

	Land and Buildings £	Computer Equipment £	Total £
Cost or valuation			
At 1 April 2014	955,806	34,490	990,296
Additions	-	1,390	1,390
	<u>955,806</u>	<u>35,880</u>	<u>991,686</u>
As at 31 March 2015			
Depreciation			
At 1 April 2014	56,700	19,865	76,565
Charge for year	18,900	7,341	26,241
	<u>75,600</u>	<u>27,206</u>	<u>102,806</u>
At 31 March 2015			
Net Book Value			
As at 31 March 2015	<u>880,206</u>	<u>8,674</u>	<u>888,880</u>
As at 31 March 2014	<u>899,106</u>	<u>14,625</u>	<u>913,731</u>

NATIONAL MINING MUSEUM SCOTLAND TRUST

Notes to the Financial Statements – continued

For the year ended 31 March 2015

9. Fixed assets - continued

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 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 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 that 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 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 a prospective developer. The result of this process was a significant write down in asset valuations. The Trustees have considered the carrying value of the land and buildings as at 31 March 2015 and are of the opinion that the carrying value continues to be an accurate reflection of the Trust's asset base.

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 of during the year.

10. Stocks

	2015 £	2014 £
Goods for resale	16,159	16,623

11. Debtors

	2015 £	2014 £
Trade debtors	19,819	25,415
Other debtors	4,028	542
Prepayments	26,539	27,530
	50,386	53,487

NATIONAL MINING MUSEUM SCOTLAND TRUST

Notes to the Financial Statements – continued

For the year ended 31 March 2015

12. Creditors: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	25,778	48,517
Other taxes and social security costs	11,245	8,893
Accruals and deferred income	9,030	9,313
	<u>46,053</u>	<u>66,723</u>

13. Provisions for liabilities

	2015 £	2014 £
At 1 April 2014 and 31 March 2015	<u>1,338,538</u>	<u>1,338,538</u>

Scottish Ministers hold a standard security and a constitutive deed over the site of the Lady Victoria Colliery including the colliery buildings (but excluding the former archives building), in terms of which the Trust is required to keep the colliery buildings in good repair and condition to the reasonable satisfaction of Scottish Ministers. The colliery buildings together with the former coal company office on the opposite side of the A7 road are grade A listed.

Following the completion of the Phase V conservation works in April 2011, the Trustees reviewed the continuing provision to be made in the financial statements to reflect the Trust's liabilities to repair and maintain these buildings.

The Jura Report which the Scottish Government commissioned in 2010 during the course of the carrying out of Phase V referred to the cost of the works which were then considered necessary to address these liabilities. This report was informed by detailed costs which were specified at that time by LDN Architects. LDN Architects have a detailed knowledge of the history of the buildings and have actively participated not only in Phase V but also in earlier phases of conservation work on the colliery buildings. The Trustees therefore place reliance on their figures.

Following the completion of Phase V, the figures provided by LDN Architects were re-evaluated in 2011 by the Trustees to exclude the works carried out in Phase V. At the date of signing of the 2011 financial statements, the Trustees considered that the figure of £1,338,538 which they had derived from that re-evaluation exercise is the best estimate of the Trust's maintenance liability in respect of these buildings for the purpose of FRS12: "Provisions, Contingent Liabilities and Contingent Assets." That remains the Trustees' position as at the date of signing of the Financial Statements for the year ended 31 March 2015.

NATIONAL MINING MUSEUM SCOTLAND TRUST

Notes to the Financial Statements – continued

For the year ended 31 March 2015

14. Pensions

Composition of the defined benefit scheme

Assumptions as at	31 Mar 2015 % pa		31 Mar 2014 % pa		31 Mar 2013 %pa	
Pension increases	2.4%		2.8%		2.8%	
Salary increases	4.3%		5.1%		5.1%	
Expected return on assets	3.2%		6.1%		5.3%	
Discount rate	3.2%		4.3%		4.5%	
Assets - Expected long term returns	Long term returns	Assets £(000)	Long term returns	Assets £(000)	Long term returns	Assets £(000)
Equities	3.2%	387	6.6%	379	5.7%	363
Bonds	3.2%	96	3.9%	44	3.5%	37
Property	3.2%	45	4.8%	39	3.9%	41
Cash	3.2%	34	3.7%	30	3.0%	18
Total		562		492		459
Net pension asset as at	31 Mar 2015 £(000)		31 Mar 2014 £(000)		31 Mar 2013 £(000)	
Estimated employer assets (A)	562		492		459	
Present value of scheme liabilities	(638)		(526)		(479)	
Present value of unfunded liabilities						
Total value of liabilities (B)	(638)		(526)		(479)	
Net Pension (Liability)/Asset (A-B)	(76)		(34)		(20)	

Assets – expected long-term return

The expected rates of return are set equal to the discount rate (as per the forthcoming FRS102 disclosure requirements).

Mortality

Life expectancy is based on the Fund's vita curves with improvements in line with the CMI 2012 Model assuming current rates of improvement have peaked and will converge to a long term rate of 1.25% p.a.

	Males	Females
Current Pensioners	22.1	23.7
Future Pensioners	24.2	26.3

Historic Mortality

Life expectancies for the prior period are based on the fund's vita curves. The allowance for future improvements are shown in the following table:

NATIONAL MINING MUSEUM SCOTLAND TRUST

Notes to the Financial Statements – continued

For the year ended 31 March 2015

14. Pensions – continued

Year Ended	Prospective Pensioners	Pensioners
31 March 2015 and 2014	Year of birth, medium cohort and 1% p.a. minimum improvements from 2008	Year of birth, medium cohort and 1% p.a. minimum improvements from 2008

Commutation

An allowance is included for future retirements to elect to take 50% of the maximum additional tax-free cash up to HMRC limits for pre-April 2009 service and 75% of the maximum tax-free cash for post-April 2009 service.

Analysis of amount charged to net incoming resources

Amount charged to net incoming resources	Year to 31 Mar 2015		Year to 31 Mar 2014	
	£(000)	% of pay	£(000)	% of pay
Service cost	8	30.4%	7	27.7%
Past service cost	-	0%	-	0%
Total operating charge (A)	8	30.4%	7	27.7%
Amount credited to incoming resources	Year to 31 Mar 2015		Year to 31 Mar 2014	
	£(000)	% of pay	£(000)	% of pay
Expected return on employer assets	(30)	(120%)	(24)	(96.0%)
Interest on pension scheme liabilities	23	(92%)	22	(88.0%)
Net return (B)	(7)	(28%)	(2)	(8.0%)
Net revenue account cost (A) – (B)	1	2.4%	5	19.7%
Actual return on plan assets	85		28	-

Movements in surplus/(deficit) during the year

	Year to 31 Mar 2015 £(000)	Year to 31 Mar 2014 £(000)
Opening defined benefit obligation	527	479
Current service cost	8	7
Interest cost	23	22
Contributions by members	1	1
Actuarial losses/(gains)	83	23
Past service costs/(gains)	-	-
Estimated benefits paid	(4)	(5)
Closing defined benefit obligation	638	527

NATIONAL MINING MUSEUM SCOTLAND TRUST

Notes to the Financial Statements – continued

For the year ended 31 March 2015

14. Pensions – continued

Reconciliation of fair value of employer assets

	Year to 31 Mar 2015 £(000)	Year to 31 Mar 2014 £(000)
Opening fair value of employer assets	492	459
Expected return on assets	30	24
Contributions by members	1	1
Contributions by the employer	9	9
Actuarial gains/(losses)	34	4
Benefits paid	(4)	(5)
Closing fair value of employer assets	562	492

Amounts for the current and previous accounting periods

	Year to 31 Mar 2015 £(000)	Year to 31 Mar 2014 £(000)	Year to 31 Mar 2013 £(000)	Year to 31 Mar 2012 £(000)
Fair Value of Employer Assets	562	492	459	391
Present Value of Defined Benefit Obligation	(638)	(527)	(479)	(402)
Surplus/(Deficit)	(76)	(35)	(20)	(11)
Experience gains/(losses) on assets	34	5	40	(37)
Experience gains/(losses) on liabilities	14	-	-	44

	Year to 31 Mar 2011 £(000)
Fair Value of Employer Assets	397
Present Value of Defined Benefit Obligation	(416)
Surplus/(Deficit)	(19)
Experience gains/(losses) on assets	(6)
Experience gains/(losses) on liabilities	-

Analysis of amount recognised in statement of financial activities

	Year to 31 Mar 2015 £(000)	Year to 31 Mar 2014 £(000)
Actuarial gains/(losses)	(49)	(19)
Increase/(decrease) in irrecoverable surplus from membership fall and other factors	-	-
Actuarial gain/(loss) recognised in SOFA	(49)	(19)
Cumulative actuarial gain/(loss) recognised in SOFA	(129)	(80)

NATIONAL MINING MUSEUM SCOTLAND TRUST

Notes to the Financial Statements – continued

For the year ended 31 March 2015

14. Pensions – continued

	Year to 31 Mar 2012 £(000)	Year to 31 Mar 2011 £(000)
Actuarial gains/(losses)	2	49
Increase/(decrease) in irrecoverable surplus from membership fall and other factors	-	-
Actuarial gain/(loss) recognised in SOFA	2	49
Cumulative actuarial gain/(loss) recognised in SOFA	(44)	(46)

	Year to 31 Mar 2010 £(000)
Actuarial gains/(losses)	(119)
Increase/(decrease) in irrecoverable surplus from membership fall and other factors	-
Actuarial gain/(loss) recognised in SOFA	(119)
Cumulative actuarial gain/(loss) recognised in SOFA	(95)

Analysis of projected amount to be charged to net incoming resources for the year to 31 March 2015

	Year to 31 Mar 2015	
	£(000)	% of pay
Projected current service cost	9	36.6%
Interest on obligation	20	80%
Expected return on plan assets	(18)	(72%)
Past service cost	-	-
Losses/(gains) on curtailments and settlements	-	-
Closing defined benefit obligation	11	2.4%

The Trust expects to contribute £58,000 to the pension scheme in the year to 31 March 2016.

NATIONAL MINING MUSEUM SCOTLAND TRUST

Notes to the Financial Statements – continued

For the year ended 31 March 2015

15. Restricted funds

	Balance at 1 April 2014 £	Incoming resources £	Resources expended and transfers £	Balance at 31 March 2015 £
Pension deficit	-	25,000	-	25,000
Security and clean-up	28	-	-	28
Effective collections	2,452	-	(773)	1,679
Preservation conservation	-	9,106	(9,106)	-
Digitalisation	578	-	-	578
Education	700	24,500	(15,000)	10,200
Curatorial	5,000	15,000	(10,000)	10,000
Library Fund	90	-	-	90
Friends	19	-	-	19
Transformers Project	-	1,000	(710)	290
Total restricted funds	8,867	74,606	(35,589)	47,884

Transfers from unrestricted funds have been made to meet overspends for projects which were funded by restricted income.

The Trust's Strategic Aims are:

- i. To preserve and effectively manage our 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. Fulfill 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

Notes to the Financial Statements – continued

For the year ended 31 March 2015

15. Restricted funds (continued)

Pension deficit – represents funding received towards the pension scheme deficit.

Security and clean-up – Addresses Strategic Aims i, vi

Effective collections – Addresses Strategic Aims i, iv, v,

Preservation conservation - Addresses Strategic Aims i, iv, v

Digitalisation - Addresses Strategic Aims i, iv

Education - Addresses Strategic Aims ii, iii

Curatorial - Addresses Strategic Aims i, vi

Transformers Project - Addresses Strategic Aims iii, iv

Library Fund - Addresses Strategic Aim i

Friends - Addresses Strategic Aim iii

16. Analysis of net assets (between restricted and unrestricted funds)

	Unrestricted Funds £	Restricted Funds £	Total £
Fixed assets	888,880	-	888,880
Net current assets	214,784	47,884	262,668
Long term liabilities – provisions	(1,338,538)	-	(1,338,538)
Long term liabilities - pensions	(76,000)	-	(76,000)
	<u>(310,874)</u>	<u>47,884</u>	<u>(262,990)</u>

17. Commitments

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

	2015 Equipment £	2014 Equipment £
Expiring within 2 to 5 years:	<u>2,622</u>	<u>2,622</u>

NATIONAL MINING MUSEUM SCOTLAND TRUST

Notes to the Financial Statements – continued

For the year ended 31 March 2015

18. Controlling interests and related party transactions

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

19. 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.

20. Non-audit services

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

21. Related party transactions

The company received a grant of £24,500 (2014 - £13,000) from The Mining Institute of Scotland Trust, of which Mr David Seath is a director.