



NATIONAL MINING MUSEUM SCOTLAND TRUST

**Trustees' Annual Report and Financial Statements
For the Year Ended 31 March 2020**

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 2020

Contents	Pages
Trustees' Annual Report	1 - 10
Independent Auditor's Report	11 - 13
Statement of Financial Activities	14
Balance Sheet	15
Statement of Cash Flows	16
Notes to the Financial Statements	17 - 31

NATIONAL MINING MUSEUM SCOTLAND TRUST

Trustees' Annual Report

For the year ended 31 March 2020

Objectives and activities

The mission of the National Mining Museum Scotland Trust (NMMST, "the Trust") 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. To 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 Role

As owner and operator of the National Mining Museum Scotland (NMMS or "the museum"), based at the grade "A" listed Lady Victoria Colliery and as one of the three leading independent industrial museums in Scotland, the Trust has continued to take a major part in the governance and ongoing development of Industrial Museums Scotland (IMS).

The Chief Executive continued to serve as a member of the board of the Association of Independent Museums (AIM) and contributed to the organisation at their annual conference. Our new Trustee, Charles T N Brien, is also a member of the board of AIM. Museums and Galleries Scotland (MGS) has continued to support the museum sector and provides advice and support to NMMS when requested. As an accredited museum holding a collection recognised by the Scottish Government as having a national significance, NMMS has the opportunity to apply to MGS for ring fenced funding towards the development, care and display of the collections. MGS is one of the vehicles that the Scottish government is using to distribute funds during the Covid 19 pandemic and the Trust has successfully applied for a payment from the 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 Collections Trust ("SMMCT") as owner of most of the Museum's collections. The Trust also works with other agencies and organisations in the heritage, tourism, education and economic development sectors on projects that assist the Museum in achieving its objectives, including Historic Environment Scotland, National museums Scotland and Visit Scotland.

The Scottish Government provides revenue grants for funding the core activities of the Museum and has provided capital grants for the maintenance and improvement of buildings on the colliery site.

NATIONAL MINING MUSEUM SCOTLAND TRUST

Trustees' Annual Report

For the year ended 31 March 2020

Volunteers

Apart from the Chief Executive, 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 loyal team of volunteers who support the work of the museum by contributing significant hours of work annually to various aspects of the Museum's activities including the library, collections cataloguing, gardening and technical services and in the course of which they provide considerable expertise and advice. The Trustees place on record their grateful thanks to all the volunteers for that invaluable contribution to the work and success of the museum.

Achievements and Performance

The visitor figures for the financial year 2019-20 were 38,391, which is lower than the previous year. The Trustees believe that the drop in the figures is, to an extent accounted for by the transition of the café from the external contracted company to bringing the operation in house. This resulted in the café being closed for most of the three month period prior to Christmas 2019. When the café reopened, it had a reduced offer of food service due to staff capacity and cost. In addition to this, the transition of catering had an impact on events and activities in the Museum over the same period and resulted in catered functions and events being limited and reduced in number.

The Museum continued to offer an interesting range of themed events for visitors and the local community such as at Easter and during the summer and it participated in the Midlothian Science Festival. These events added to the visitor figures and helped with our wider engagement with our community. The annual family fun day was a great success this year with 626 people attending the event. NMMS continues to work with other agencies to promote the profile of Midlothian as a place to visit, including MBTAG (Midlothian Borders Tourism Action Group) and the annual Doors Open Day.

NMMS received funding towards a new master plan for the organisation. The recruitment of consultants took place toward the end of 2019, with the appointment of Metaphor Consultants to lead this project. They are supported by Page and Park who provide architectural input regarding the site and asset review.

The master plan project began in January 2020 with a host of consultation events and meetings with staff and stakeholders. The project was moving at pace throughout February and March, with further elements of consultation and research to be completed during the spring of 2020. This project was paused in March due to the Covid 19 pandemic and is scheduled to restart in January 2021.

Collections

Work on improving the museum's documentation process was carried out during the first three quarters of the year to ensure that they were up to date and in keeping with latest professional standards. The museum's accreditation standards require specific documents to be in place and the Curator worked through each of these and where changes or updates have been required, has had them ratified by the Board. The Maps and Plans, which make up a large part of the paper, 2D (two dimensional) part of the collection, continued to be reviewed for authenticity and duplication.

The joint project with the Scottish Railway Preservation Society of the refurbishment and display of two locomotives, funded by Museums Galleries Scotland drew to completion in 2019 with the redisplay and unveiling of the locomotives in February 2020. This project ran over a number of years due to tasks required in refurbishing, painting, moving and transportation of the locomotives. The result is two very attractive locomotives in situ in the grounds of the Lady Victoria Colliery, which individually are a delight and collectively greatly enhance the story of coal and transportation of it from the colliery to the far reaches of the country.

NATIONAL MINING MUSEUM SCOTLAND TRUST

Trustees' Annual Report - continued

For the year ended 31 March 2020

Achievements and Performance (continued)

Education

The NMMST education programme not only supports curriculum for excellence but also reaches out to communities across Scotland that have a mining heritage. During 2019 NMMST continued to work with many of the schools within the local authority area and became a recommended museum for educational visits on the Scottish Primary Teachers Facebook page (which has over 24,000 followers).

The outreach programme continued to work with a diverse range of partners, notably the Mayfield Explorers, which was a partnership project with Y2K in Mayfield & Easthouses. This was a great success and saw benefits for the participants and the community. The project was funded by Heritage Lottery Fund to help address vandalism and support disenfranchised youths in the area, through creative work and exploring their community. Twenty four of the young people involved achieved their Heritage Hero Awards and eleven achieved their Dynamic Youth Awards.

Schools requesting support with STEM subjects (science, technology, engineering and mathematics) was ongoing and the launch of the locomotives in February was coupled with the launch of a new STEM workshop for P5-7 pupils.

NMMST engaged with a range of education networks to help develop best practice, share ideas and keep abreast with developments within the curriculum or community engagement priorities.

Visitor Experience

Feedback on museum tours continued to be very, recognising the unique offer that is provided. Examples of these are:

Enjoyable, haunting and insightful experience

Review of: Pithead Tour with an Ex-Miner

I spent almost an entire day at the museum and I did the self-guided tour and the guided tour, both of which were excellent. You don't often get the opportunity to see such complete industrial heritage and it's a treat to enjoy and is well worth a visit. Great facilities too.

Excellent

Review of: Pithead Tour with an Ex-Miner

Just visited and opted for the live tour. John was our guide and he was excellent and so enthusiastic. He was able to share his personal experiences of working in the mine which made it very real. Very interesting and both us and our children 7 and 11 really enjoyed it. We spent 3 hours there from start to finish. We did not visit the cafe but it looked good.

Excellent Tour of Coal Mine with excellent guides

Review of: Pithead Tour with an Ex-Miner

We took our grandson, aged 8, here in July 2019. We all enjoyed the Tour of the Mine with an Ex-Miner who was very informative and gave us a fascinating insight into what happened when you went "down the Pit". Also some interesting things to see in the Museum and all very worthwhile. As it says, leave 3 hours to visit here and you will not be disappointed.

NATIONAL MINING MUSEUM SCOTLAND TRUST

Trustees' Annual Report - continued

For the year ended 31 March 2020

Achievements and Performance (continued)

Professional Development and Network

The Chief Executive continued to support the Association of Independent Museums (AIM) as a Council member and attend quarterly Board meetings.

The Chief Executive sat on the Museums and Galleries Scotland (MGS) stakeholders group as one of the two Scottish AIM representatives. This group includes members from across the UK and focuses on the development of MGS's new delivery plan.

The Chief Executive attended the Industrial Museums Scotland (IMS) meetings which were approximately every 3-4 months and discussed shared practice and opportunities for funding and joint projects.

The Curatorial Team continued to be involved a number of networks including: STICK (Scottish Transport and Industrial Collections Knowledge Network), SMF (Scottish Museums Federation), IMS (Industrial Museums Scotland), MA (Museums Association), HVOS (Heritage Volunteer Organisers Scotland) and Volunteer Midlothian on a regular basis.

Partnerships continued with universities on a variety of projects including: Strathclyde University in developing their MOOC, Stirling University on the development of an App and Edinburgh University to develop a potential exhibition with their art students in response to the Lady Victoria.

The education department continued to be active in the IMS Learning Forum, Heritage Education Forum, MGS Learning Strategy meetings, Scottish Learning Group, Generations Working Together and we are focusing on links with Children in Scotland, ScotPen, STEM for Scottish Primary Schools Network and using Facebook Scottish Primary Teachers for promotion and to support teachers across Scotland.

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

The Visitor Services department engaged with groups such as Visit Scotland and the Museums Association.

Staff

The Facilities Manager started at NMMST in July 2019. The recruitment and appointment of the new post of Finance and Administration Manager was completed in December 2019, with the post holder starting at this time. The Commercial and Audience Development Manager post holder went on maternity leave from December 2019 and this role was filled by a maternity cover post holder from early February 2020.

Master Plan

NMMST received funding towards a new master plan, the Asset Strategy and Maintenance Plan, for the future development of the museum. The recruitment of consultants took place toward the end of 2019, with the appointment of Metaphor Consultants as lead consultants with support from Page and Park who provide architectural input regarding the site and asset review.

This project began in January 2020 with a host of consultation events and meeting with staff and stakeholders. The project was moving at pace throughout February and March, with elements of consultation and research to be completed on the strategy. This project was paused in March due to the Covid 19 pandemic and is scheduled to restart in January 2021.

The Commercial and Audience Development Manager post holder went on maternity leave from December 2019 and this role was filled by a maternity cover post holder from early February 2020.

NATIONAL MINING MUSEUM SCOTLAND TRUST

Trustees' Annual Report - continued

For the year ended 31 March 2020

Financial review

The audited financial statements for the year to 31 March 2020 show total incoming resources of £752,019. The equivalent figure in 2019 was £831,518.

The core operating deficit on unrestricted funds for the year to 31 March 2020, before applying a charge of £3,958 in relation to the unwinding of the Lothian Pension Fund (LPF) discount, is £37,935 (2019: surplus £44,583). Total core unrestricted funds carried forward are £834,169 (2019: £867,623).

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 2020 were £203,658 (2019: £228,902) as shown at note 19 to the financial statements.

As explained in note 17, the Trust has ceased to be an employing authority in the Lothian Pension Fund (LPF). The Trust's pension deficit liability is £171,003 (2019: £179,840).

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 commissioning of the Asset Strategy and Maintenance Plan already mentioned should assist the Trust in addressing issues regarding its estate. The Board has prepared cash flow forecasts to 31 March 2022 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 plans to seek external funding towards the repair and maintenance of the buildings comprised in the Colliery estate. The trust continues to pursue initiatives to raise the profile of the museum, promote its facilities and exploit opportunities. At the end of the year under report, the museum has been struck by the effect of the Covid 19 pandemic. Its economic effects will be significant but the Board intend to act prudently to seek to ensure that the financial viability of the museum during periods when the usual source of visitor income will be reduced.

Plans for future periods

Strategic Developments for the Museum

The chief executive keeps abreast of developments in the museum sector through her contacts with Museum Galleries Scotland and her participation in the affairs of the Association of Independent Museums and of Industrial Museums Scotland. She also continues to keep the Scottish Government informed of the development of the museum and its future plans.

NATIONAL MINING MUSEUM SCOTLAND TRUST

Trustees' Annual Report - continued

For the year ended 31 March 2020

Structure, governance and management

Organisational structure

National Mining Museum Scotland Trust ("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 2006.

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 consists 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 2020 twelve trustees, in addition to the Chief Executive, had been elected or appointed and remained in office at that date.

During the year ended 31 March 2020, one trustee resigned, namely Henrietta May Goffin on 30 September 2019 and three new trustees were elected Trudi Craggs on 15 April 2019 and Andrew Alexander Boyd and Charles Thomas Norbert Brien both on 30 September 2019. 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, stated 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 but during the Covid 19 pandemic has met more frequently. A representative of the Company Secretaries normally attends all meetings of the Board to provide guidance on legal and governance matters but has no voting rights.

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.

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 2020 the Board had one standing committee in place, namely the Audit and Finance 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 senior member of the Board, and meets on a regular basis, generally at intervals of approximately two to three months. The Chief Executive and a representative of the Company Secretaries normally attend all its meetings and it reports to meetings of the Board.

With the outbreak of the Covid 19 pandemic and the subsequent lockdown imposed by the UK Government on 13 March 2020, the Audit and Finance Committee has been enlarged such that all Board members are now invited to attend and renamed as the Resilience Committee, meeting remotely on a monthly basis to assess the museum's position in the ongoing pandemic.

NATIONAL MINING MUSEUM SCOTLAND TRUST

Trustees' Annual Report - continued

For the year ended 31 March 2020

Governance (continued)

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 Company Secretaries are directed to provide any newly recruited trustee with copies of the 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 Finance 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, the Trust is commissioning the preparation of a new Strategic Plan and other key plans for the museum. These will be expected to inform the Board's determination of the future direction of the museum including the management and development of its estate and of the role of the museum in the context of climate change, fossil fuels and renewable energy. The Board are also very conscious of the risks resulting from the Covid 19 pandemic and the effect that it is having on the future of the museum.

NATIONAL MINING MUSEUM SCOTLAND TRUST

Trustees' Annual Report - continued

For the year ended 31 March 2020

Reference and administrative details

Company registration number	SC088361
Charity registration number	SC003227
Directors/Trustees	Rt Hon H B McLeish E L Clarke J W Allan R Y Anderson C Beattie D A Canavan R T Dodds D Seath Sir D Hamilton M J Cross (ex officio) T Craggs (appointed 15 April 2019) A A Boyd (appointed 30 September 2019) C T N Brien (appointed 30 September 2019) H M Goffin (ceased 30 September 2019)
Chief Executive	M J Cross
Company secretary	Thorntons Law LLP (ceased 20 July 2020) C Brien (appointed 20 July 2020)
Registered and Principal Office	National Mining Museum Scotland Lady Victoria Colliery Newtongrange Midlothian EH22 4QN
Auditor	Azets Audit Services Chartered Accountants Exchange Place 3 Semple Street Edinburgh EH3 8BL
Bankers	The Royal Bank of Scotland plc 36 St Andrew Square Edinburgh EH2 2YE
Solicitors	Thorntons Law LLP Citypoint, 65 Haymarket Terrace Edinburgh EH12 5HD

NATIONAL MINING MUSEUM SCOTLAND TRUST

Trustees' Annual Report - continued

For the year ended 31 March 2020

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 Galleries Scotland
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
Midlothian and Borders Tourism Action Group
Events Scotland
National Lottery Heritage Fund
Midlothian Council
STICK
AIM
Visit Scotland
IMS
The Scottish Railway Preservation Society
Scottish Museums Federation

NATIONAL MINING MUSEUM SCOTLAND TRUST

Trustees' Annual Report - continued

For the year ended 31 March 2020

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, 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 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.

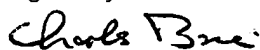
Small company exemptions

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

Auditor

Following the acquisition of Scott-Moncrieff Chartered Accountants by Azets, Scott-Moncrieff Chartered Accountants resigned as auditor and were replaced by Azets Audit Services Limited, trading as Azets Audit Services, a company owned by Azets. A resolution to re-appoint Azets Audit Services as auditor will be put to the members at the Annual General Meeting.

Signed by order of the Trustees on 14 December 2020 by:



Charles Brien
Company Secretary

Registered Office:
Lady Victoria Colliery
Newtongrange
EH22 4QN

NATIONAL MINING MUSEUM SCOTLAND TRUST

Independent Auditor's Report to the Members and Trustees

For the year ended 31 March 2020

Opinion

We have audited the financial statements of National Mining Museum Scotland Trust for the year ended 31 March 2020 which comprise the Statement of Financial Activities (incorporating the Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 Trust's affairs as at 31 March 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and the provisions applicable for small entities, in the circumstances set out in note 25 to the financial statements, and we have fulfilled our 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 audit opinion.

Conclusions relating to going concern

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

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

NATIONAL MINING MUSEUM SCOTLAND TRUST

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

For the year ended 31 March 2020

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- The Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Trustees' Report and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

NATIONAL MINING MUSEUM SCOTLAND TRUST

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

For the year ended 31 March 2020

Responsibilities of the trustees

As explained more fully in the Trustees' responsibilities statement set out on page 10, the Trustees (who are the directors for the purposes of company law and trustees for the purposes of charity 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 Trust 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 under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

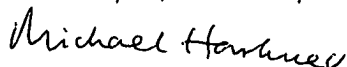
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of our report

This report is made solely to the Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the Trust's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Our audit work has been undertaken so that we might state to the Trust's members, as a body, and the Trust's Trustees, as a body, 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 Trust, the Trust's members, as a body, and the Trust's Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Harkness, Senior Statutory Auditor

For and on behalf of

Azets Audit Services, Statutory Auditor

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Chartered Accountants

Exchange Place 3

Semple Street

Edinburgh

EH3 8BL

14 December 2020

NATIONAL MINING MUSEUM SCOTLAND TRUST

Statement of Financial Activities

(incorporating the Income and Expenditure Account)

For the year ended 31 March 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Income and endowments from:					
Donations and legacies	4	421,144	98,529	519,673	573,210
Charitable activities	5	60,052	-	60,052	62,694
Income from other trading activities	6	172,194	-	172,194	195,578
Investments		100	-	100	36
Total		653,490	98,529	752,019	831,518
Expenditure on:					
Raising funds	7	159,944	-	159,944	166,953
Charitable activities:	8	531,481	144,601	676,082	588,110
		691,425	144,601	836,026	755,063
Other expenditure					
- Unwinding of LPF deficit	17	3,958	-	3,958	4,147
Total		695,383	144,601	839,984	759,210
Net (expenditure) / income	12	(41,893)	(46,072)	(87,965)	72,308
Transfers		8,439	(8,439)	-	-
Net movement of funds		(33,454)	(54,511)	(87,965)	72,308
Reconciliation of funds:					
Total funds brought forward		867,623	153,904	1,021,527	949,219
Total funds carried forward	18	834,169	99,393	933,562	1,021,527

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 17 to 31 form part of these financial statements

NATIONAL MINING MUSEUM SCOTLAND TRUST

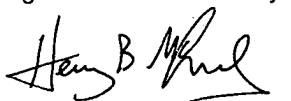
Balance Sheet

As at 31 March 2020

		2020	2019
	Notes	£	£
Fixed assets			
Tangible assets	13	788,994	806,041
Current assets			
Stocks	14	16,009	16,700
Debtors	15	96,826	61,211
Cash at bank and in hand		274,949	400,683
		<u>387,784</u>	<u>478,594</u>
Creditors: amounts falling due within one year	16	<u>(84,733)</u>	<u>(95,788)</u>
Net current assets		303,051	382,806
Net assets less current liabilities		1,092,045	1,188,847
Pension scheme liability: falling due in more than one year	17	(158,483)	(167,320)
Total net assets	19	<u>933,562</u>	<u>1,021,527</u>
The funds of the charity:			
Restricted	18	99,393	153,904
Unrestricted		834,169	867,623
Total charity funds		<u>933,562</u>	<u>1,021,527</u>

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

These financial statements were approved and authorised for issue by the Trustees on 14 December 2020 and are signed on their behalf by:



Rt. Hon H B McLeish



R Y Anderson

Registered Company Number: SC088361

The notes on pages 17 to 31 form part of these financial statements

NATIONAL MINING MUSEUM SCOTLAND TRUST

Statement of Cash Flows

For the year ended 31 March 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Net cash (used in)/ provided by operating activities	25	(122,756)	160,512
Cash flows from investing activities			
Interest received		100	36
Purchase of tangible fixed assets		(3,078)	-
Net cash provided by investing activities		<u>(2,978)</u>	<u>36</u>
Change in cash and cash equivalents in the year		(125,734)	160,548
Cash and cash equivalents at beginning of the year		<u>400,683</u>	<u>240,135</u>
Cash and cash equivalents at end of the year		<u>274,949</u>	<u>400,683</u>
Analysis of cash and cash equivalents			
Cash at bank		<u>274,949</u>	<u>400,683</u>
Being:			
Unrestricted		217,614	253,529
Restricted		57,335	147,154
		<u>274,949</u>	<u>400,683</u>

The notes on pages 17 to 31 form part of these financial statements

NATIONAL MINING MUSEUM SCOTLAND TRUST

Notes to the Financial Statements

For the year ended 31 March 2020

1. Accounting Policies

General Information

National Mining Museum Scotland Trust (SC088361) is a company limited by guarantee and not having share capital. The registered address 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.

Basis of preparation

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 at historical cost or transition value unless otherwise stated in the relevant accounting policy.

These financial statements are presented in pounds sterling (GBP) as that is the currency in which the Trust's transactions are denominated.

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.

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 are 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.

Recognition and allocation of income

Income is recognised when the Trust has legal entitlement 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 that the income will be received and the amount can be measured reliably.

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.

NATIONAL MINING MUSEUM SCOTLAND TRUST

Notes to the Financial Statements – continued

For the year ended 31 March 2020

1. Accounting Policies (continued)

Recognition and allocation of income (continued)

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.

Resources expended

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.

Fixed assets and depreciation

Fixed assets are stated at cost, less any provision for impairment.

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 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 13 to these financial statements.

Stocks

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

NATIONAL MINING MUSEUM SCOTLAND TRUST

Notes to the Financial Statements – continued

For the year ended 31 March 2020

1. Accounting Policies (continued)

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. The final member of this scheme has now retired, and the cessation deficit is being repaid over the next 17 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.

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 allowances for doubtful debts.

Cash and cash equivalents

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

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.

Funds

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

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.

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.

Financial assets and financial liabilities

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 for as set out below.

NATIONAL MINING MUSEUM SCOTLAND TRUST

Notes to the Financial Statements – continued

For the year ended 31 March 2020

1. Accounting Policies – continued

Financial assets and financial liabilities (continued)

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 cost using the effective interest rate method.

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

2. Critical judgements and estimates

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.

The recognition of the provision for maintenance liabilities has been considered against the criteria set out in section 21 of FRS 102, and the Trustees' have determined that a provision is not required.

NATIONAL MINING MUSEUM SCOTLAND TRUST

Notes to the Financial Statements – continued

For the year ended 31 March 2020

3. Comparative statement of financial activities for the year ended 31 March 2019

	Unrestricted Funds £	Restricted Funds £	Total 2019 £
Income and endowments from:			
Donations and legacies	455,466	117,744	573,210
Charitable activities	62,694	-	62,694
Income from other trading activities	195,578	-	195,578
Investments	36	-	36
Total	713,774	117,744	831,518
Expenditure on:			
Raising funds	166,953	-	166,953
Charitable activities:	502,238	85,872	588,110
	669,191	85,872	755,063
Other expenditure			
- Unwinding of LPF deficit	4,147	-	4,147
Total	673,338	85,872	759,210
Net income	40,436	31,872	72,308
Net movement in funds	867,623	153,904	1,021,527

NATIONAL MINING MUSEUM SCOTLAND TRUST

Notes to the Financial Statements – continued

For the year ended 31 March 2020

4. Donations and legacies

2020	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Donations and legacies	11,094	-	11,094
Grants:			
Scottish Government	410,000	33,000	443,000
Museums Galleries Scotland		19,108	19,108
Mining Institute of Scotland Trust	-	27,800	27,800
Midlothian Council	-	16,000	16,000
Other grants	50	2,621	2,671
	<u>421,144</u>	<u>98,529</u>	<u>519,673</u>
2019	Unrestricted Funds £	Restricted Funds £	Total 2019 £
Donations and legacies	466	861	1,327
Grants:			
Scottish Government	455,000	33,000	488,000
Museums Galleries Scotland	-	13,569	13,569
Visit Scotland	-	3,501	3,501
Mining Institute of Scotland Trust	-	33,500	26,750
Heritage Lottery Fund	-	31,150	31,150
Other grants	-	2,163	2,163
	<u>455,466</u>	<u>117,744</u>	<u>566,460</u>

NATIONAL MINING MUSEUM SCOTLAND TRUST

Notes to the Financial Statements – continued

For the year ended 31 March 2020

5. Income from charitable activities

Visitor services 2020

	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Admissions	48,876	-	48,876
Other income	11,176	-	11,176
	<u>60,052</u>	<u>-</u>	<u>60,052</u>

2019

	Unrestricted Funds £	Restricted Funds £	Total 2019 £
Admissions	47,889	-	47,889
Other income	14,805	-	14,805
	<u>62,694</u>	<u>-</u>	<u>62,694</u>

6. Income from other trading activities

2020

	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Shop sales	23,641	-	23,641
Rental and hospitality income	148,553	-	148,553
	<u>172,194</u>	<u>-</u>	<u>172,194</u>

2019

	Unrestricted Funds £	Restricted Funds £	Total 2019 £
Shop sales	27,795	-	27,795
Rental and hospitality income	167,783	-	167,783
	<u>195,578</u>	<u>-</u>	<u>195,578</u>

NATIONAL MINING MUSEUM SCOTLAND TRUST

Notes to the Financial Statements – continued

For the year ended 31 March 2020

7. Raising funds

2020	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Wages and salaries	149,186	-	149,186
Stock movements and purchases	10,758	-	10,758
	<u>159,944</u>	<u>-</u>	<u>159,944</u>
2019	Unrestricted Funds £	Restricted Funds £	Total 2019 £
Wages and salaries	153,062	-	153,062
Stock movements and purchases	13,891	-	13,891
	<u>166,953</u>	<u>-</u>	<u>166,953</u>

8. Charitable activities

2020	Education £	Collections £	Visitor services £	Total 2020 £
Property	18,854	62,900	80,778	162,532
Technical services	196	656	843	1,695
Marketing	2,842	9,481	12,176	24,499
Support costs	4,965	16,566	21,275	42,806
Governance costs (Note 9)	3,413	11,386	14,622	29,421
Project costs	-	81,266	33,815	115,081
Staff costs	44,567	86,930	168,551	300,048
	<u>74,837</u>	<u>269,185</u>	<u>332,060</u>	<u>676,082</u>
2019	Education £	Collections £	Visitor services £	Total 2019 £
Property	16,480	54,982	70,610	142,072
Technical services	42	141	181	364
Marketing	4,435	14,795	19,001	38,231
Support costs	5,496	18,335	23,545	47,376
Governance costs (Note 9)	4,657	15,537	19,953	40,147
Project costs	-	54,117	12,858	66,975
Staff costs	41,860	73,193	137,892	252,945
	<u>72,970</u>	<u>231,100</u>	<u>284,040</u>	<u>588,110</u>

Support costs relate to management and administration costs.

NATIONAL MINING MUSEUM SCOTLAND TRUST

Notes to the Financial Statements – continued

For the year ended 31 March 2020

9. Governance costs

	2020	2019
	£	£
Audit and accountancy	5,425	12,415
Legal and professional fees	16,417	20,252
Staff costs	7,579	7,480
	<u>29,421</u>	<u>40,147</u>

Governance costs include external audit fees of £3,900 (2019: £3,770).

10. Staff costs

The aggregate payroll costs were:

	2020	2019
	£	£
Wages and salaries	419,949	380,914
Social security costs	19,609	17,693
Pension costs	17,255	14,880
	<u>456,813</u>	<u>413,487</u>

Defined contribution pension costs of £1,358 (2019: £1,902) were payable at the year-end.

During the year, the number of employees whose total remuneration exceeded £60,000 were as follows:

Band (£)	2020	2019
	£	£
60,000 – 70,000	1	1

Particulars of employees:

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

	2020	2019
	No	No
Number of:		
Education staff	1	1
Collections staff	2	1
Visitor services staff	17	15
Marketing staff	1	2
Property, technical and maintenance staff	5	5
Administration staff	2	2
	<u>28</u>	<u>26</u>

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

NATIONAL MINING MUSEUM SCOTLAND TRUST

Notes to the Financial Statements – continued

For the year ended 31 March 2020

11. 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 2020 and 31 March 2019, 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:

	2020 £	2019 £
Remuneration	61,776	61,769
Pension contributions	6,389	5,966
Social Security contributions	7,625	7,068
	<u>75,790</u>	<u>74,803</u>

During the year a total of £2,924 (2019: £2,454) of expenses was reimbursed to the trustees for travel and meeting attendance.

12. Operating surplus

	2020 £	2019 £
Net income is stated after charging:		
Auditor's remuneration (including expenses) - audit	3,900	3,770
- non-audit	4,100	8,645
Depreciation of tangible fixed assets	20,125	20,173

NATIONAL MINING MUSEUM SCOTLAND TRUST

Notes to the Financial Statements – continued

For the year ended 31 March 2020

13. Fixed assets

	Land and Buildings £	Computer Equipment £	Total £
Cost			
At 1 April 2019	955,806	39,580	995,386
Additions in year	-	3,078	3,078
At 31 March 2020	955,806	42,658	998,464
Depreciation			
At 1 April 2019	151,200	38,145	189,345
Charge for year	18,900	1,225	20,125
At 31 March 2020	170,100	39,370	209,470
Net Book Value			
As at 31 March 2020	785,706	3,288	788,994
As at 31 March 2019	804,606	1,435	806,041

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.

Land and buildings which are not considered to be heritage assets are carried at deemed cost and depreciated in line with their expected useful lives.

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.

NATIONAL MINING MUSEUM SCOTLAND TRUST

Notes to the Financial Statements – continued

For the year ended 31 March 2020

14. Stocks

	2020 £	2019 £
Goods for resale	16,009	16,700

15. Debtors

	2020 £	2019 £
Trade debtors	25,671	20,740
Other debtors	4,279	9,600
Prepayments and accrued income	66,876	30,871
	96,826	61,211

16. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	44,425	56,145
Other taxes and social security costs	12,043	13,750
Accruals and deferred income	15,745	13,373
Defined benefit pension scheme liability (Note 19)	12,520	12,520
	84,733	95,788

17. Pensions

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 16 years. Discounting the cash flows at 2.20% to net present value, the amount payable is:

	2020 £	2019 £
Due within one year (note 16)	12,520	12,520
Due within 2-5 years	47,440	47,440
Due in more than 5 years	111,043	119,880
	171,003	179,840

This discount to present value will be unwound over the duration of the repayment term, which led to an interest charge of £3,958 in 2020 (2019: £4,147).

NATIONAL MINING MUSEUM SCOTLAND TRUST

Notes to the Financial Statements – continued

For the year ended 31 March 2020

18. Restricted funds

2020	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2020 £
Security and clean-up	28	-	-	-	28
Effective collections	6,702	-	-	(5,759)	943
Digitalisation	578	-	-	-	578
Education	13,097	27,800	(29,414)	(11,483)	-
Curatorial	500	-	-	-	500
Library Fund	90	-	-	-	90
Friends	(799)	-	(158)	957	-
Transformers Project	290	-	(224)	-	66
Boiler House Project	1,164	-	-	-	1,164
Crafting the Mine Project	(326)	-	-	326	-
Education and exhibition facilities	87,009	-	-	-	87,009
Capital fund	-	33,000	(33,000)	-	-
Fire safety	5,000	-	(3,117)	-	1,883
Under the Croft	3,190	-	-	-	3,190
Event Scotland	1,694	-	-	-	1,694
Heritage Lottery Fund	31,150	16,000	(49,457)	-	(2,307)
Redisplaying Locomotive	(78)	19,108	(26,550)	7,520	-
Other donations	4,615	2,621	(2,681)	-	4,555
Total restricted funds	153,904	98,529	(144,601)	(8,439)	99,393

2019	Balance at 1 April 2018 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2019 £
Security and clean-up	28	-	-	-	28
Effective collections	6,702	-	-	-	6,702
Digitalisation	578	-	-	-	578
Education	4,777	33,500	(25,180)	-	13,097
Curatorial	500	-	-	-	500
Library Fund	90	-	-	-	90
Friends	(749)	-	(50)	-	(799)
Transformers Project	290	-	-	-	290
Boiler House Project	1,186	-	(22)	-	1,164
Crafting the Mine Project	(326)	-	-	-	(326)
Education and exhibition facilities	87,569	28,000	(28,560)	-	87,009
Fire safety	-	5,000	-	-	5,000
Under the Croft	2,329	861	-	-	3,190
Event Scotland	16,356	3,501	(18,163)	-	1,694
Heritage Lottery Fund	-	31,150	-	-	31,150
Redisplaying Locomotive	-	13,569	(13,647)	-	(78)
Other donations	2,702	2,163	(250)	-	4,615
Total restricted funds	122,032	117,744	(85,872)	-	153,904

NATIONAL MINING MUSEUM SCOTLAND TRUST

Notes to the Financial Statements – continued

For the year ended 31 March 2020

18. Restricted funds (continued)

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.

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,

Digitalisation - Addresses Strategic Aims i, iv

Education - Addresses Strategic Aims ii, iii

Curatorial - Addresses Strategic Aims i, vi.

Library Fund - Addresses Strategic Aim i

Friends - Addresses Strategic Aim iii

Transformers Project - Addresses Strategic Aims iii, iv

Boiler House – Addresses Strategic Aims i

Education and exhibition facilities – Addresses Strategic Aims i, iv

Under the Croft - Addresses Strategic Aims ii, iii

19. Analysis of net assets by fund

2020	Unrestricted £	Restricted £	Total £
Fixed assets	788,994	-	788,994
Net current assets	203,658	99,393	303,051
Long term liabilities – pension deficit	(158,483)	-	(158,483)
	<u>834,169</u>	<u>99,393</u>	<u>933,562</u>
2019	Unrestricted £	Restricted £	Total £
Fixed assets	806,041	-	806,041
Net current assets	228,902	153,904	382,806
Long term liabilities – pension deficit	(167,320)	-	(167,320)
	<u>867,623</u>	<u>153,904</u>	<u>1,021,527</u>

NATIONAL MINING MUSEUM SCOTLAND TRUST

Notes to the Financial Statements – continued

For the year ended 31 March 2020

20. Commitments

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

	2020 Equipment £	2019 Equipment £
Payments falling due:		
Within 1 year:	2,952	1,485
Within 2 to 5 years:	2,122	1,361
	<u>5,074</u>	<u>2,846</u>

21. Controlling interests and related party transactions

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

22. 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.

23. 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 statutory financial statements.

24. Related party transactions

The Trust received a grant of £27,800 (2019: £26,750) from The Mining Institute of Scotland Trust, of which Mr David Seath is a director.

25. Reconciliation of net income to net cash flow from operating activities

	2020 £	2019 £
Net (expenditure) / income for the reporting period	(87,965)	72,308
Adjusted for:		
Depreciation charges	20,125	20,173
Interest income	(100)	(36)
(Decrease) in pension liability	(8,837)	(8,648)
(Increase)/ decrease in stocks	691	(7,735)
Decrease/ (increase) in debtors	(35,615)	83,374
(Decrease)/increase in creditors	(11,055)	1,076
Net cash (used in)/provided by operating activities	<u>(122,756)</u>	<u>160,512</u>