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THE SCOTTISH MINING MUSEUM TRUST

REPORT AND ACCOUNTS

31ST MARCH 1988



THE SCOTTISH MINING MUSEUM TRUST

DIRECTORS	W.D. Johnston (Chairman) F.P. Tindall (Vice Chairman) J.L. Wood A.M. Weir J.M. MacNeill T.C. McKeith J.F. Loudon M. McGahey -appointed 22. 7.87 P. O'Brien P. Boyes D. Costello J. Green R. Small C. Thompson -appointed 20. 1.88 G. Wanless -appointed 6.7.88
SECRETARY	A.A. Boyd
AUDITORS	Ironside & Co., C.A., 23 Queen Street, Edinburgh, EH2 1JX.
BANKERS	The Royal Bank of Scotland plc., 14 George Street, Edinburgh, EH2 2YF.
REGISTERED OFFICE	55/57 Queen Street, Edinburgh, EH2 3PA.

THE SCOTTISH MINING MUSEUM TRUSTDIRECTORS' REPORT

The directors submit their report and accounts for the year ended 31st March 1988.

RESULTS

The results for the year are shown in the financial statements.

REVIEW OF THE BUSINESS

The Trust is a charitable company limited by guarantee, and its activities are for the purpose of advancing the education of the public in the history of mining in Scotland by the provision of a museum at Lady Victoria Colliery Newtongrange and at Prestongrange.

FIXED ASSETS

Information relating to the changes in tangible fixed assets is given in note 5 to the financial statements.

FUTURE DEVELOPMENTS

The Trust is reviewing its development plan and has established a development committee to raise resources for its implementation. The development of an 'underground experience' remains a priority.

DIRECTORS

The directors/trustees in office during the year were as follows:-

W.D. Johnson	- Chairman	P. Boyes	
F.P. Tindall	- Vice Chairman	D. Costello	
T.M. Craig	- resigned 25.11.87	R. Small	
J.L. Wood		G. Bolton	- resigned 22. 7.87
A.M. Weir		M. McGahey	- appointed 22. 7.87
J.M. MacNeill		C. Thompson	- appointed 20. 1.88
T.C. McKeith		G. Wanless	- appointed 6.7.88
J.F. Loudon			
P. O'Brien			
T. Wilson	- resigned 13. 4.88		
J. Green			

AUDITORS

A Resolution to reappoint Ironside & Co. C.A. as auditors will be put to the members at the Annual General Meeting.

BY ORDER OF THE BOARD

Andrew Boyd
A.A. BOYD
SECRETARY.

24TH AUGUST 1988.

THE SCOTTISH MINING MUSEUM TRUSTREPORT OF THE AUDITORS

We have audited the financial statements on pages 4 to 8 in accordance with approved auditing standards having regard to the matters referred to in the following paragraph.

In common with many organisations of a similar size and nature, the Trust's system of control is dependent upon the close involvement of the senior officials. Where independent confirmation of certain items of the Trust's income and expenditure, and of the completeness of the accounting records, was therefore not available, we have accepted assurances from the senior officials that all the Trust's transactions have been reflected in the records.

Subject to the foregoing, the accounts which have been prepared under the historical cost convention, give a true and fair view of the state of affairs of the Company at 31st March 1988 and of the results and source and application of funds for the year then ended and comply with the Companies Act 1985.

James - Co. C.A.

IRONSIDE & CO. C.A.

EDINBURGH.

24TH AUGUST 1988.

THE SCOTTISH MINING MUSEUM TRUST

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 1988

	<u>Note</u>	<u>£</u>	<u>1988</u>	<u>£</u>	<u>1987</u>
					<u>£</u>
Administrative costs	2		157093		<u>116032</u>
Less: Bank interest received		6494			6794
Tea-room income		9423			5904
Other income		<u>15303</u>			<u>4060</u>
			<u>31220</u>		<u>16758</u>
			125873		99274
Less: Revenue grant received	7		<u>125873</u>		<u>99274</u>
Balance carried forward			<u>NIL</u>		<u>NIL</u>

The notes on pages 7 to 8 form part of these accounts.

THE SCOTTISH MINING MUSEUM TRUST

BALANCE SHEET

AS AT 31ST MARCH 1988

	Note	<u>1988</u> <u>£</u>	<u>1987</u> <u>£</u>
FIXED ASSETS			
Tangible assets	5	-	-
CURRENT ASSETS			
Stock	1	4400	3707
Debtors, prepayments		3478	183
VAT		2779	1111
Cash at bank and in hand		<u>19445</u>	<u>47712</u>
		<u>30102</u>	<u>52713</u>
CREDITORS: amounts falling due within one year			
Creditors, accruals		23206	24790
Other taxes, social security costs		<u>591</u>	<u>723</u>
		<u>23797</u>	<u>25513</u>
NET CURRENT ASSETS		6305	27200
GRANTS			
Received for future expenditure	7	(6305)	(27200)
		<u>NIL</u>	<u>NIL</u>
CAPITAL AND RESERVES			
Profit and loss account		<u>NIL</u>	<u>NIL</u>

T.C. McKeith
T.C. McKEITH
J F London
J.M. McNEILL
J F LONDON

DIRECTOR

DIRECTOR

The notes on pages 7 to 8 form part of these accounts.

THE SCOTTISH MINING MUSEUM TRUST
STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED 31ST MARCH 1988

	<u>£</u>	<u>1988</u> <u>£</u>	<u>1987</u> <u>£</u>
SOURCE OF FUNDS			
Grants received		144000	125000
APPLICATION OF FUNDS			
Purchase of fixed tangible assets	39022		25599
Net revenue expenditure incurred	<u>125873</u>		<u>99274</u>
		<u>164895</u>	<u>124873</u>
WORKING CAPITAL - increase/(decrease)		<u>(20895)</u>	<u>127</u>
COMPONENTS OF INCREASE/(DECREASE) IN WORKING CAPITAL			
Stocks		693	(617)
Debtors		3295	(8278)
Creditors		1716	1547
VAT		<u>1668</u>	<u>(5988)</u>
		7372	(13336)
Movement in net liquid funds		<u>(28267)</u>	<u>13463</u>
		<u>(20895)</u>	<u>127</u>

The notes on pages 7 to 8 form part of these accounts.

THE SCOTTISH MINING MUSEUM TRUSTNOTES TO THE ACCOUNTSAT 31ST MARCH 1988

1 ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The accounts are prepared under the historical cost convention.

DEPRECIATION

Since the grants exceed the cost of the assets concerned for the current year, no depreciation has been provided in these accounts.

STOCK

Stocks of items in the tea room and shop are stated at the lower of cost and net realisable value.

GRANTS

Grants received and receivable are in respect of both capital and revenue items. Any excess of grants is carried forward in the balance sheet to fund future years' expenditure.

2 ADMINISTRATIVE COSTS

	<u>1988</u>	<u>1987</u>
	<u>£</u>	<u>£</u>
This is stated after charging:		
Audit fee	<u>1500</u>	<u>1500</u>

3 STAFF COSTS

Wages and salaries	66430	55315
Social security costs	4686	3903
Pensions	<u>1776</u>	<u>1400</u>
	<u>72892</u>	<u>60618</u>

The average number of employees during the year was made up as follows:-

	<u>No.</u>	<u>No.</u>
Administration	3	3
Tea Room, Reception	<u>6</u>	<u>5</u>
	<u>9</u>	<u>8</u>

4 TAXATION

As the company is a registered charity there is no taxation charge.

THE SCOTTISH MINING MUSEUM TRUST

NOTES TO THE ACCOUNTS

AT 31ST MARCH 1988

5 FIXED ASSETS

	<u>Property Refurbishment</u>	<u>Furniture & Equipment</u>	<u>Exhibition Centre</u>	<u>Vehicles</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
COST					
At 1st April 1987	142378	21714	54682	-	218774
Additions	<u>19118</u>	<u>9843</u>	<u>1732</u>	<u>8329</u>	<u>39022</u>
At 31st March 1988	<u>161496</u>	<u>31557</u>	<u>56414</u>	<u>8329</u>	<u>257796</u>
GRANTS RECEIVED					
At 1st April 1987	142378	21714	54682	-	218774
Grants received	<u>19118</u>	<u>9843</u>	<u>1732</u>	<u>8329</u>	<u>39022</u>
At 31st March 1988	<u>161496</u>	<u>31557</u>	<u>56414</u>	<u>8329</u>	<u>257796</u>
NET BOOK VALUE					
At 31st March 1987, 1988	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>

6 FUNDING

The Scottish Mining Museum Trust is a company limited by guarantee of its members and without share capital, and is administered by a Board of Directors which is not entitled to remuneration.

7 GRANTS

	<u>1988</u>	<u>1987</u>
	<u>£</u>	<u>£</u>
At 1st April 1987. -		
Grants available for future expenditure	27200	27073
Grants received or receivable during year	<u>144000</u>	<u>125000</u>
	<u>171200</u>	<u>152073</u>
Applied during year - Revenue	125873	99274
- Capital	<u>39022</u>	<u>25599</u>
	164895	124873
At 31st March 1988 -		
Grants available for future expenditure	<u>6305</u>	<u>27200</u>
	<u>171200</u>	<u>152073</u>

8 CAPITAL COMMITMENTS

Expenditure authorised in relation to property refurbishment was £1200 (1987 -£6000).