

THE ROYAL MINT MUSEUM

England & Wales · Charity number 1138877

Details

Status	Registered
Legal form	Charitable company
Company number	07105875
Registered	2010-11-09
Register	View on the Charity Commission register

Contact

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Activities

Objects: THE ADVANCEMENT OF EDUCATION OF THE PUBLIC IN THE HISTORY OF THE COINAGE AND RELATED ARTEFACTS AND OF THE ACTIVITIES OF THE ROYAL MINT AND ITS PREDECESSORS, AND IN PARTICULAR, BUT WITHOUT LIMITATION TO THE FOREGOING BY:A) ESTABLISHING AND MAINTAINING MUSEUM(S) AND/OR ARCHIVES FOR THE BENEFIT OF THE PUBLIC, AND IN PURSUIT OF THAT OBJECT:(I) COLLECTING COINAGE ARTEFACTS AND RELATED COIN MATERIAL TO A PUBLISHING POLICY AGREED BY THE COMPANY;(II) MANAGING, DOCUMENTING, CONSERVING AND SAFEGUARDING THE NATIONAL COIN COLLECTION AND OTHER HOLDINGS TO THE HIGHEST APPROPRIATE PROFESSIONAL STANDARDS;(III) EXHIBITING, INTERPRETING AND PROVIDING ACCESS TO THE COLLECTION;B) RESTORING, EXHIBITING AND PRESERVING OBJECTS ASSOCIATED WITH THE HISTORY OF THE COINAGE AND RELATED ARTEFACTS AND THE ACTIVITIES OF THE ROYAL MINT AND ITS PREDECESSORS; ANDC) PROTECTING AND ENHANCING THE NUMISMATIC HERITAGE OF THE UNITED KINGDOM INCLUDING IN PARTICULAR THAT OF THE ROYAL MINT AND ITS PREDECESSORS.

Activities: The advancement of education of the public in the history of coinage and related artefacts and of the activities of the Royal Mint.

Classification

- **How:** Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** UNITED KINGDOM
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£769,404	£699,304	£4,424,595	0
2024-03-31	£924,353	£646,921	£4,354,495	0
2023-03-31	£838,468	£598,177	£4,077,063	0
2022-03-31	£796,120	£575,413	£3,836,772	0
2021-03-31	£977,333	£472,412	£3,616,065	0

Trustees

Name	Role	Appointed
PROFESSOR SIR DAVID NICHOLAS CANNADINE	Chair	2025-06-12
Amanda Jane Brady		2025-01-01
Anna Brennand		2017-11-30
Dafydd Rhys James		2022-02-09
Dr Swati Dhingra		2022-02-09
Mario Pisani		2022-11-22

Accounts

The Royal Mint Museum

Trustees' Report and Consolidated Financial Statements
For the year ended 31 March 2025

Company number: 07105875

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Legal and administrative information

Status	Company limited by guarantee
Charity number	1138877
Company registration number	07105875
Trustees and Company Directors	Dr Andrew Burnett CBE – Chairman (Appointed 24 March 2016 and resigned 12 June 2025) Sir David Cannadine – Chairman (Appointed 12 June 2025) Ms Anna Elizabeth Brennand (Appointed 30 November 2017) Lord Nicholas Ian MacPherson (Appointed 1 May 2015 and resigned 13 June 2024) Mr Dafydd Rhys James (Appointed 9 February 2022) Prof Swati Dhingra (Appointed 9 February 2022) Mr Mario Thomas Pisani (Appointed 22 November 2022)
Trustee representative of The Royal Mint Limited	Ms Amanda Brady (Appointed 1 January 2025)
Royal Mint Museum Director	Dr Kevin Clancy
Registered office	The Royal Mint Llantrisant Pontyclun CF72 8YT
Independent Auditors	Grant Thornton UK LLP 8 Finsbury Circus London, EC2M 7EA
Banker	Barclays Bank plc 1 – 5 St David's Way 28 Working Street Cardiff, CF10 2DP
Solicitors	Capital Law LLP Capital Building Tyndall Street Cardiff, CF10 4AZ

Trustees' Annual Report

Structure, governance and management

The Royal Mint Museum was established as a company limited by guarantee in December 2009 and was granted charitable status in November 2010. The parent entity of The Royal Mint Museum is the Royal Mint Trading Fund. The ultimate controlling party of The Royal Mint Museum is HM Treasury.

The Museum wholly owns a subsidiary company, The Royal Mint Museum Services Limited, also established in December 2009, and these financial statements represent the audited consolidated financial statements for the year.

The heritage assets of the Royal Mint Trading Fund were vested into The Royal Mint Museum on 31 December 2009. The agreements made at vesting with The Royal Mint Limited were refreshed for a further 10-year period commencing 1 January 2018. These relate to funding arrangements; services provided to the Museum; historical services provided to The Royal Mint Limited; and secondment of staff to the Museum. These agreements continue in substantively the same form as before.

The Museum as a charitable company is governed by its Memorandum and Articles of Association, which provide for the appointment and reappointment of Trustees. The creation of an independent Museum was initiated to give long-term security to the collection, to establish a clear educational and charitable remit, and to enable the Museum to expand the services it offers through external funding.

The Trustees met on four occasions during 2024-25. They have the authority to appoint new Trustees and to direct the use of the Museum's financial and other resources. New appointments are made after a process of placing advertisements, and prospective candidates are selected based on the skill gaps within the existing Board of Trustees who are interviewed by a panel of Trustees. Trustees are appointed for an initial term of three years, renewable for a maximum of two further three-year terms. New Trustees undergo an induction to brief them on their legal obligations under charity and company law, the Charity Commission guidance on public benefit and inform them of the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. Meetings of the Trustees are attended by members of the Museum's management team, in particular the Director of The Royal Mint Museum, and members of the financial support team, who present papers on their areas of responsibility.

The Trustees exercise oversight and supervision of all the Museum's main functional areas, including finance, fund-raising, acquisition and disposal, education and publication programmes, exhibitions, collections management, conservation and the activities of the Museum Services company.

The Trustees decide on the strategy for the Museum. The implementation of the strategy and the operational management is delegated to the Director of The Royal Mint Museum and his colleagues.

The Trustees and their advisors are noted on page 3 and unless otherwise indicated includes Trustees in office for the year and up to the date of signing the financial statements. Dr Andrew Burnett CBE was Chairman during the year but resigned on 12 June 2025 and Sir David Cannadine was appointed Chairman on 12 June 2025. Lord Nicholas Ian MacPherson and Mr Andrew Mills were directors during the year but resigned on 13 June 2024 and 31 December 2024 respectively. Ms Amanda Brady was appointed as director on 1 January 2025.

Charitable objects and principal activities of the Museum

The Museum was granted charitable status in November 2010. The objects of the Museum, as defined in the Memorandum and Articles of Association, are set out below.

- a) The advancement of education of the public in the history of coinage and related artefacts and of the activities of The Royal Mint and, in particular, but without limitation to the foregoing by:
 - i) Establishing and maintaining museum(s) and/or archives for the benefit of the public and in the pursuit of that object:
 - Collecting coinage artefacts and related coin material to a policy agreed by the Trustees.

Trustees' Annual Report (continued)

- Managing, documenting, conserving and safeguarding the coin collection and other holdings to the highest appropriate professional standards.
- Exhibiting, interpreting and providing access to the collection.
- ii) Restoring, exhibiting and preserving objects associated with the history of coinage and related artefacts and the activities of The Royal Mint.
- iii) Protecting and enhancing the numismatic heritage of the United Kingdom including in particular that of The Royal Mint.

b) To carry out any other activities which may in the opinion of the Trustees be advantageously carried on by the Museum.

Public benefit

The Trustees have recognised the Charities Commission guidance as regards principles of public benefit below and consider that as a charity the Museum meets them. This is the criteria for which the charity measures success.

a) That there must be an identifiable benefit or benefits and they must be clear, related to the aims of the Museum and be balanced against any detriment or harm.

The objects of the Museum are, as stated above, to exhibit, interpret and provide access to the collection. The Museum's collection offers a unique insight into the history of how coins have been made during the last 1000 years and is of benefit to academic study and to those who can access the collection through temporary and permanent exhibitions.

b) That the benefit must be to the public or to a section of the public. That the beneficiaries must be appropriate to the aims and, if to a section of the public, must not be unreasonably restricted and that those in poverty must not be excluded from the opportunity to benefit.

The potential beneficiaries of the Museum are very wide and include not only those who can access the collection on temporary and permanent loan at several locations in the United Kingdom, but also through publications, the Museum website and through lessons and lectures that are delivered by members of the Museum curatorial staff to schools and other groups over a wide geographic area.

There are other areas in which the Museum provides public benefit, the principal of which are detailed below:

- Playing an active part in the numismatic community of the United Kingdom through support given to national and local societies.
- Advancing learning through help given to researchers studying the history of the coinage and/or The Royal Mint.
- Actively engaging with the public through a dialogue generated by enquiries.

Review of 2024-25

Education and learning

The Museum in collaboration with the Royal Mint Experience (RME) has continued to offer on-site curriculum linked interactive educational workshops alongside a trip to the RME where students will have access to a factory tour and exhibition areas with 3504 students visiting for an education session during the period, covering ages ranging from 4 to 16. This is down from 4091 students in the previous year.

Virtual visits remain a popular option for schools too far away to visit the RME. First started as an initiative during the Covid 19 pandemic, our digital sessions have now been running for four years. This year we have delivered virtual education sessions to 327 pupils nationwide, an increase on the previous year's total of 280. We also ran in-person outreach sessions locally to a further 43 pupils, no in-person outreach was delivered in the previous year.

Trustees' Annual Report (continued)

The Museum continued to build relationships with other organisations, taking part in Engineering Education Scheme Wales (EESW) sixth form engineering project for the fourth year running and supporting their Lego Leagues programme. In addition, we worked on EESW Girls into STEM project, linking engineers from across the business with local female school students to help encourage the take up of STEM subjects among girls in Wales. The Museum also delivered a public education workshop for Pontypridd Museum for the National Eisteddfod. Alongside education organisations, we collaborated with the Cambridge Building Society, a business customer of the Royal Mint, to help design and run a schools competition celebrating the building society's 175th anniversary.

Building on the success of the Museum's short story competition, we continued with the new theme of Coins and the Sea, tying-in with the new temporary exhibition in the Royal Mint Experience and the first series of the Museum's podcast. We received 1221 entries, a 43.5% increase on the previous year's entries. The standard of writing was particularly high this year and it proved difficult to settle on a short list of just ten stories. The overall winning story was written by 11-year-old Ione Knight, selected by guest judge, the public historian and broadcaster Greg Jenner. Greg announced the results live from the Hay Festival in May. Towards the end of the year we launched the next competition, this time on the theme of sustainability with guest judge, broadcaster and presenter Michaela Strachan choosing the winning stories.

This year we have added new online resources to our offering. They are designed to be delivered in the classroom but are also accessible for home use. To celebrate the launch of the new definitive coinage of Charles III, we developed a series of activities for younger children which focused on the coin designs and the wildlife depicted. Alongside this new resource, we launched two new 'inside the factory' films to add to our series looking at engineering and technology used at the Royal Mint. The new films focus on the medal-making process and precious metals. Collectively, all the STEM-focused films have been watched over 17,000 times in the last 12 months.

The Museum has continued its work to support national numismatic organisations through Council membership of the British Numismatic Society and the British Art Medal Society.

Access to the collection - digital

During 2024-25 the Museum website has had over 280,000 visitors (2023-24: 294,333) and over 700,000 page views (2023-24: 1,258,455). In addition, the Museum's Google Arts & Culture page has attracted 2,520 viewers (2023-24: 2,915), its YouTube channel has 650 subscribers (2023-24: 462) and there are over 16,000 followers on Facebook, X and LinkedIn (2023-24: 12,537).

Although the Museum has not yet been able to start a Substack account, due to ongoing work with the digital agency, OneFurther, the online newsletter continues to be published monthly on the website, the link is then shared with the Museum Trustees and on social media channels.

The Museum's 2023 digital strategy highlighted the need to develop a unified approach to marketing content, exhibitions and projects. Progress on implementing this strategy has been delayed due to ongoing work identifying audiences but a full marketing review with a marketing consultant is due to commence in April 2025.

Work with OneFurther to review the Museum website structure and conduct user experience (UX) testing has culminated in a proposed framework for content uploads, complete with page templates which will improve search engine optimization (SEO) and distinguish the Museum from the Royal Mint Experience online. Content creation and page building will begin in the new reporting year.

Trustees' Annual Report (continued)

The final part of the project with OneFurther is to create audience personas, set measurable KPIs and give staff SEO training. The training will take place in May, allowing the Museum team to create an action plan for audience development.

The first season of the Royal Mint Museum podcast, *Coins and the Sea*, was released in August 2024 and has been played 751 times across all podcast streaming platforms. The website pages to accompany the podcast have been viewed almost 4,000 times by over 2,500 active users.

During the year the number of coin records available on collections online increased to 13,833 (2023-24: 6,288). These records cover not only the United Kingdom but reflect the international nature of the collection. Items from the Channel Islands, New Zealand, the Seychelles and Hong Kong are represented, with plans to add more in the coming year. To support this project the Museum has continued to photograph core parts of the collection and images for a further 5178 coins and medals were added to the database (2023-24: 3,544).

The Museum joined the Museum Data Service (MDS), a collaboration between Collections Trust, Art UK and the Institute of Digital Culture at the University of Leicester which seeks to bring together the digital collections of all accredited museums in the United Kingdom. The service was launched on 12th September, and the Museum will add records to the MDS as it adds new records to its own collections online site. The MDS is focused on sharing data and therefore researchers will still need to come to our site for images. This is another way to make the collection digitally accessible, and it is hoped new audiences can be reached.

Access to the collection – physical

The Reminiscence Box project had another successful year. We completed a further 309 loans to care homes, hospital wards, community groups and others across the United Kingdom. This year we celebrated a milestone of 1501 total loans since the project began with our 1500th loan going to Strathmore Lodge Care Home in St Albans. Through this project we have reached 1140 different organisations and this means tens of thousands of people have benefited from this resource. Demand is still high and at the end of the year we received a particularly large volume of applications, with 100 care homes signing up in just 24 hours.

Our Royal Mint themed box was adapted following requests for the inclusion of current coins. Two new objects were added that explored the evolution of our coins over the decades. The First Decimal Coins sets used in our Decimalisation Reminiscence Box were repurposed to show the link between pre-decimal coins and new coins. Our 'modern day' purse has a set of King Charles III definitive coins, as well as cards that prompt conversations about how spending money has changed over the decades.

Feedback forms are included with every box so that we can continuously improve the experience for users. The Reminiscence Boxes have been given an average score of 9.1 out of 10.

At the end of the year we launched an Education Box for Scout groups. The *Coins and the Sea* Education Box follows a narrative account of a Tudor sailor called Jimmy who works on a fictional ship, the *Great Royal*. We were pleased to collaborate with the Mary Rose Trust on this project. The collection explores money and payment on board ships through objects, such as replica coins, cowrie shells, hardtack and more. The first box went to the 1st Kilgetty Scout Group and 2nd Pembroke Scout Group in Pembroke Dock where it was used by the Scouts and Cubs. We were thrilled to receive great feedback from the first outing. The group leader said, 'The box was extremely well received by both age groups' and 'The 8–10-year-olds really enjoyed being able to see the item that the story talked about'.

On 25th May 2024 we were delighted to open our *Coins and the Sea* exhibition at the Royal Mint Experience. Visitors were able to dive into the history of coins and their place on the high seas.

Trustees' Annual Report (continued)

The exhibition featured images and objects recovered from wrecks, such as Henry VIII's flagship the Mary Rose and the Earl of Abergavenny, an East India Company ship lost off the Dorset coast, along with numismatic treasures like the five-guinea piece made from gold captured in Vigo Bay, Spain.

One of the ways in which a museum makes its collections more accessible is by loaning items to other institutions on a temporary or more permanent basis. The Royal Mint Museum currently has a range of material on public display at the Tower of London, the British Museum, the Science Museum and the Bank of Canada Museum in Ottawa. In most cases the number of items involved is modest, but this year the Museum loaned no less than 40 objects to an exhibition in Oxford. *Money Talks: Art, Society & Power* opened at the Ashmolean Museum in August. It explored how currency and art come together in design and culture to promote, or sometimes to challenge, commonly held views. It featured over 100 objects, including work from artists Andy Warhol and Grayson Perry, and from Banksy and Paula Stevens-Hoare, who use money itself as a medium for political commentary and satire. Alongside these artworks there was a range of money, including Roman, Chinese and Islamic coins, Art Nouveau banknotes, as well as artwork and coins for the proposed coinage of Edward VIII. Over the course of the public display more than 16,000 visitors saw the objects from the Royal Mint Museum's collection, which ranged from small coins and artwork, all the way through to a reducing machine weighing a tonne.

In the summer of 2024, we were approached by the British Museum to create a temporary exhibition in their Money Gallery centred around the new definitive reverse designs for the definitive coins of King Charles III. The coins, which feature flora and fauna native to the United Kingdom, were displayed on a large plinth in the shape of three interlocking Cs, echoing the cypher depicted on the coins. This allowed each denomination to be showcased as a whole and the large number of sparkling mint-condition coins proved eye-catching and popular with visitors to the gallery. The display ran from September 2024 until the end of January 2025.

The decision, announced in Spring 2024, to stop the striking of overseas coins had a direct impact on the tour of the Royal Mint Experience. Up until then visitors had been able to view the Circulating Coin factory as part of the tour, peering through the glass to witness, and hear, the sounds of many millions of coins being struck. As production is now limited to United Kingdom only, a new offering was required.

The Museum worked alongside the RME to redesign the tour and introduce a new exhibition area allowing visitors to step onto the factory floor to view the United Kingdom coining presses. A large panel-based exhibition takes visitors on a journey through the different areas of the modern Royal Mint, starting with circulating coins, moving through to commemorative coins and bullion and on to Precious Metals Recovery. It concludes with the Mint's sustainable jewellery range, 886.

The new tour opened to the public on 15th March 2025.

Collections management

In June the Museum began a new inventory project, employing two Collections Assistants on 12-month fixed term contracts, to catalogue the medal collection, organise and list the artwork collection and add more information to existing coin records. By year-end the Collections Assistants had created records for all 12,284 medals, and a further 8958 entries for coins, and enhanced existing records prior to their release online. New medal cabinets were installed to improve the way the collection is housed.

272 coins, and other items, were accessioned into the Museum collection, received through the Royal Mint (2023-24: 418). Several acquisitions were made from external sources, one of the most notable being the donation of a circulating 50p engraved by artist Paula Stevens-Hoare with an inscription relating to the equal pay for women campaign. Another specimen of this coin formed part of the exhibition at the Ashmolean Museum noted above.

Trustees' Annual Report (continued)

A condition check of the objects on display in *The Tower's Mint* exhibition at the Tower of London was carried out at the start of the year. Conservators from Historic Royal Palaces looked at each of the objects on loan

from the Royal Mint Museum and found that there were no condition changes since the last checks had been carried out.

In conjunction with the end of overseas coin production, the Museum worked with the Royal Mint photographer and Heads of Production for the different factory units on site to record the winding down of production. The factory areas that were impacted by the end of overseas production were Melting, Rolling and Blanking, Annealing, Pickling and Plating and Circulating Coin. It was felt important to capture this sad, but historic, moment in time and some factory areas took the opportunity to have their last shift photographed so that the team members had a memento of the day. A large Memory Wall comprising a timeline of key milestones achieved by each area was created to be viewed by staff in the on-site canteen.

The last overseas coin, the Malawi 20 kwacha, was struck on 13th February 2025, and a specimen has been accessioned into the collection.

Research and publications

Work continues on the Museum's publications. Graham Dyer's *Curator's Choice* is nearing completion, with over two thirds of the chapters having been type-set. The Museum is working with the British Numismatic Society to publish the full text in the Autumn of 2025. The publication of online material to support collections online pages is an ongoing project. New research-driven website content includes a series of podcast support pages, drawing attention to coins forming part of collections online.

Research has been undertaken into the next series of the Museum podcast: the Secret Life of Coins. The Podcast team has created a series of episodes exploring how coins fulfil a great many roles beyond being a means of payment, from being worn as jewellery and becoming mementos with powerful stories, to stopping bullets in wartime or balancing the workings of the nation's timekeeper – Big Ben. Episode outlines have been created that examine traditions and ceremony, magic and games, official inscriptions, defacement for political purposes, coins as jewellery and coins as tools and measures.

Podcast interviews have already been recorded with Dr Daniel Rignall, an expert on seventeenth century biblical inscriptions, Dr Will Houstoun, a member of the Magic Circle and coin magic historian, and Andrew Strangeway, Keeper of the Great Clock. Audio-visual soundscape recording has taken place at Barry Island Amusement Arcades and Elizabeth Tower (Big Ben), to enhance the podcast offering in this season. Additional interviews have been scheduled and are forthcoming with Helen Pankhurst, Women's Rights Activist and granddaughter of the Suffragette movement's Emmeline Pankhurst, Dr Janette Bright, researcher at the Foundling Hospital Museum, Reverend Graham Usher, Bishop of Norwich and Lord High Almoner, Peter Williamson, owner of Williamson's Old Penny Arcade, Tig Wright and Jeremy Burrows, re-enactors and vendors at the Sealed Knot Re-enactment Society and Gordin Summers, Chief Engraver of the Royal Mint.

The Museum responded to 1214 public enquiries across the year (as compared to 1129 in prior year), of which 132 (previously 183) were classified as long-term enquiries necessitating lengthy research prior to responding. The Museum remained within service level agreement targets of nine and 20 working days for short and long-term enquiries respectively, responding on average in three and 15 days respectively (previously 3 and 13). Some of the more substantial enquiries saw the Museum team assisting the Perth Mint, authenticating the 1934 King's Prize Medal for Poetry and helping with external research publications. In total 56 coins were returned following authentication across the year (identical to previous year), with an average turnaround time of 35 days per examination (previously 56). This year's figure falls within the service level agreement of 40 days.

The Royal Mint Museum

Trustees' Annual Report (continued)

2025-26 objectives

Collection and Archive

55% of total medal collection and 82% of total coin collection to be photographed.

- Photograph 4,000 medals and 1,000 coins.

Research and purchase 3D scanner.

- Scan early tools up to the reign of George III.

40% of coin collection and 16% of medal collection available online.

- Add 15,000 coin records and 2,000 medal records to collection online.

Experts to check records and enhance content for collection online.

- Anglo-Saxon and early medieval records to be reviewed.

Rehouse the medal collection into new cabinets and update locations.

Catalogue and rationalise the proof sets.

- 50% of proof sets rationalised and catalogued.

Audience Engagement

Increase website depth and retention scores by 20% each.

- Carry out SEO on 15% of existing web pages.
- 10% of web pages moved to new template.
- Clearly identify who is coming to the site and what they want.

Development of strategic marketing priorities.

- Produce marketing aims and objectives.
- Prioritise target audience.
- Look at audience journeys.
- Agree targets for engagement.

Develop three-year marketing and communications strategy.

- Produce marketing and communication action plan.

Increase podcast listeners by 20% on the previous year.

- Launch the Secret Life of Coins series in September 2025.
- Develop a content plan for more regular episodes of the podcast to be scheduled for release in early 2026.
- Develop dedicated social media page for the podcast.

Open new exhibition on the of Secret Life of Coins by July 2025.

Develop content plan for the Gold theme by end of 2025.

Outreach

Develop digital education strategy for the Museum by March 2026.

- Undertake insights into other museum's digital education offering.
- Undertake audience research to scope the potential for new digital education sessions.
- Group sessions with teachers to develop areas of focus.

Trustees' Annual Report (continued)

- Develop audience profiles.
- Develop digital education content plan.
- Develop new education workshop for the Royal Mint Experience for Autumn term 2025.
- Increase the number of education sessions offered online by 10% and increase geographic spread.
- Increase short story competition entries by 15% on previous year.
- Develop strategy for approaching schools.
- Produce timeline of activity for marketing and uploading of new short story material to website.
- Make entry easier by developing a range of starter sentences for the theme.

Develop Outreach Box content.

- Add new material to Reminiscence Boxes on the theme of Secret Life of Coins.
- Increasing the total loans by 20%.

Improve depth and retention scores by 20%.

- Create new structure for website based on customer/user data.
- Improve mobile experience and functionality of website.

Royal Mint Museum Services Limited

Through Royal Mint Museum Services Limited, support and advice of a historical and numismatic nature is provided to The Royal Mint Limited and HM Treasury. The terms on which these responsibilities are fulfilled are detailed in a Service Level Agreement (SLA) with The Royal Mint Limited and HM Treasury.

Future objectives

It is intended that the same range of services will be provided through the Services company during the coming year.

Financial review

The results for the year ended 31 March 2025 are set out on pages 18 to 36.

Revenue has arisen from the supply of services to, or donations from, The Royal Mint Limited.

A major part of the costs in the year have been payable to The Royal Mint Limited for staff seconded and services provided to the Museum.

Royal Mint Museum Services Limited made a profit of £272,302 (2024: £260,928) during the year. The profit has been gift-aided to the Museum.

Details of the transactions undertaken with The Royal Mint Limited can be found in note 18.

The expenditure incurred in undertaking charitable activities is shown at note 6, with governance costs and support costs shown in note 7 and 8 respectively.

Funding

The Trustees are satisfied that the Museum's assets are adequate to fulfil its obligations in relation to its projected commitments and that sufficient reserves and net current assets are in place to meet at least one year's expenditure.

Trustees' Annual Report (continued)

Reserves policy

The Trustees review the Museum's reserves policy annually to ensure it remains appropriate to the Museum's ongoing financial position and operational needs. The Museum aims to maintain unrestricted, undesignated reserves sufficient to cover operating costs and future collection purchases, equivalent to approximately £400,000, to ensure continuity of its activities in the event of a shortfall in income or unexpected expenditure.

Unrestricted, undesignated reserves represent those funds held that are freely available to spend on any of the Museum's purposes, excluding restricted funds and designated funds set aside for specific projects or heritage assets.

The Trustees consider that maintaining this level of reserves provides the Museum with financial stability and enables it to continue delivering its charitable objectives without disruption. These objectives include the development of educational resources, maintaining and enhancing the Museum's website, supporting its publication programme, and the exhibiting, conserving, storing, and cataloguing of the collection. Any surplus generated in future will be applied in furtherance of these objectives. The Trustees will continue to monitor the Museum's financial position regularly and adjust the reserves target as necessary to reflect changes in risks or planned future expenditure.

The current surplus held within unrestricted, undesignated reserves will be strategically invested over a three-year period. This investment aims to support the Museum's transition to a digitally focused charity, enhancing its ability to reach and engage new audiences by maximising its digital presence. Additionally, funds will be allocated to the long-term preservation and storage of the collection, ensuring its continued care and accessibility for future generations.

At 31 March 2025, the Museum has unrestricted, undesignated reserves of £655,864 (2024: £731,971) and designated reserves of £3,768,732 (2024: £3,622,524). Designated reserves include Heritage Assets and Liquidity reserves. The purposes of designated funds are set out in note 17.

Risk assessment

The Trustees have identified the major risks to which the Museum is exposed with the policy objective being to minimise the impact on the Museum. Risks have been individually assessed based on likelihood and impact under the headings of assets, operations and finance. Control measures have been identified for each of the risks to mitigate them to what is judged to be an acceptable level.

Key principal risks are:

- Inadvertent damage to the collection - storage and conservation is a high priority for Trustees as detailed above in Trustees report;
- Breach of security of collection – mitigated by regular review and upgrade of process and facilities; and
- Inadequate knowledge – mitigated by succession planning and staff training.

The Trustees consider the organisation's exposure to price risk, credit risk, liquidity risk and cash flow risk is very low. The Trustees continue to review and manage all financial risks.

Statement as to disclosure of information to auditors

The Trustees confirm that:

- So far as each Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware; and

Trustees' Annual Report (continued)

- The Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

Statement of Trustees' responsibilities

The Trustees (who are also directors of The Royal Mint Museum for the purposes of company law) are responsible for preparing the Trustees' Annual Report and consolidated financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 (FRS 102);
- make judgments and accounting 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 charitable company will continue in business.

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

The Trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditors

The auditors, Grant Thornton UK LLP, were appointed external auditors of The Royal Mint Museum group during 2024-25.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. This report was approved by the Trustees on and signed on their behalf by

David Cannadine

Sir David Cannadine
Chairman of The Royal Mint Museum Trustees
21 October 2025

Independent auditor's report to the members and trustees of The Royal Mint Museum

Opinion

We have audited the financial statements of The Royal Mint Museum (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025, which comprise the Consolidated and Parent Charitable Company Statements of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 group's and parent charitable company's affairs as at 31 March 2025 and of the group's and the parent charitable company's incoming resources and application of resources, including the group's and the parent income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice: Accounting and Reporting by Charities, 2019 Edition; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and Charities Act 2011.

Basis for opinion

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts. 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 group and the parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.

In our evaluation of the trustees' conclusions, we considered the inherent risks associated with the group's and parent charitable company's business model including effects arising from macro-economic uncertainties. We assessed and challenged the reasonableness of estimates made by the trustees and the related disclosures and analysed how those risks might affect the group's and parent charitable company's financial resources or ability to continue operations over the going concern period.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

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

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 themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion 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 Directors' Report, prepared for the purpose of company law, included in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees Annual Report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included in the Trustees' Annual Report.

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 Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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 take advantage of the small companies exemptions in preparing the Trustees Annual Report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 13, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the group and parent charitable company and industry in which it operates through our general commercial and sector experience and discussions with management. We determined that the following laws and regulations were most significant: The Companies Act 2006, (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) the Companies Act 2006, and the Charities Act 2011.
- We obtained an understanding of how the group and parent charitable company is complying with those legal and regulatory frameworks by making inquiries of management and those responsible for legal and compliance procedures. We corroborated our inquiries through our review of Trustee meeting minutes.
- We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - Assessing the design and implementation of controls management has in place to prevent and detect fraud;
 - Obtaining an understanding of how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - Identifying and testing journal entries, in particular those with unusual characteristics; and
 - Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's knowledge of the industry in which the entity operates, and the understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- 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 charitable company's members and trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and 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.



Joanne Love
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London
21 October 2025

Grant Thornton UK LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Royal Mint Museum
Consolidated statement of financial activities (including Income and Expenditure account)
For the year ended 31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total £	Unrestricted funds £	Restricted funds £	2024 Total £
Income							
Donations	2	156,275	-	156,275	289,514	-	289,514
Income from charitable activities	3	95,975	-	95,975	160,580	-	160,580
Other trading activities	4	486,887	-	486,887	471,357	-	471,357
Other	5	30,267	-	30,267	2,902	-	2,902
Total income		769,404	-	769,404	924,353	-	924,353
Expenditure							
Costs of raising funds:							
Commercial trading operations	4	(214,585)	-	(214,585)	(210,429)	-	(210,429)
Expenditure on charitable activities:							
Education	6	(228,761)	-	(228,761)	(240,601)	-	(240,601)
Collection management	6	(165,601)	-	(165,601)	(116,815)	-	(116,815)
Exhibitions	6	(61,504)	-	(61,504)	(52,810)	-	(52,810)
Governance costs	6	(28,853)	-	(28,853)	(26,266)	-	(26,266)
Total expenditure		(699,304)	-	(699,304)	(646,921)	-	(646,921)
Net income being net movement in funds		70,100	-	70,100	277,432	-	277,432
Reconciliation of funds							
Total funds brought forward at 1 April		4,354,495	-	4,354,495	4,077,063	-	4,077,063
Funds carried forward at 31 March		4,424,595	-	4,424,595	4,354,495	-	4,354,495

All operations relate to continuing activities. The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 23 to 36 form part of the financial statements.

Company number: 07105875

The Royal Mint Museum
Charity statement of financial activities (including Income and Expenditure account)
For the year ended 31 March 2025

		Unrestricted funds	Restricted funds	2025 Total	Unrestricted funds	Restricted funds	2024 Total
	Notes	£	£	£	£	£	£
Income							
Donations	2	156,275	-	156,275	289,514	-	289,514
Income from charitable activities	3	95,975	-	95,975	160,580	-	160,580
Other trading activities	4	272,302	-	272,302	260,928	-	260,928
Other	5	30,267	-	30,267	2,902	-	2,902
Total income		554,819	-	554,819	713,924	-	713,924
Expenditure							
Expenditure on charitable activities							
Education	6	(228,761)	-	(228,761)	(240,601)	-	(240,601)
Collection management	6	(165,601)	-	(165,601)	(116,815)	-	(116,815)
Exhibitions	6	(61,504)	-	(61,504)	(52,810)	-	(52,810)
Governance costs	6	(28,853)	-	(26,266)	(26,266)	-	(26,266)
Total expenditure		(484,719)	-	(484,719)	(436,492)	-	(436,492)
Net income		70,100	-	70,100	277,432	-	277,432
Reconciliation of funds							
Total funds brought forward at 1 April		4,354,495	-	4,354,495	4,077,063	-	4,077,063
Total funds carried forward at 31 March		4,424,595	-	4,424,595	4,354,495	-	4,354,495

All operations relate to continuing activities. The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 23 to 36 form part of the financial statements

The Royal Mint Museum
Consolidated balance sheet
As at 31 March 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	11	83,513	61,191
Intangible assets	12	14,383	15,401
Heritage assets	12	3,634,373	3,488,986
Total fixed assets		3,732,269	3,565,578
Current assets			
Debtors	14	38,149	457,509
Cash at bank and in hand		707,366	500,706
Total current assets		745,515	958,215
Creditors: amounts falling due within one year	15	(53,189)	(169,298)
Net current assets		692,326	788,917
Total assets less current liabilities being net assets		4,424,595	4,354,495
The Funds of the group			
Unrestricted funds	17	4,424,595	4,354,495
Total group funds		4,424,595	4,354,495

The Trustees have prepared group financial statements in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies.

The financial statements on pages 18 to 36 were approved by the Board of trustees and signed on its behalf by

David Cannadine

Sir David Cannadine
Chairman of Royal Mint Museum Trustees
21 October 2025

The notes on pages 23 to 36 form part of the financial statements.

The Royal Mint Museum
Charity balance sheet
As at 31 March 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	11	83,513	61,191
Intangible assets	12	14,384	15,401
Heritage assets	13	3,634,373	3,488,986
Total fixed assets		3,732,270	3,565,578
Current assets			
Debtors	14	175,441	495,877
Cash at bank and in hand		567,096	400,948
Total current assets		742,537	896,825
Creditors: amounts falling due within one year	15	(50,212)	(107,908)
Net current assets		692,325	788,917
Total assets less current liabilities being net assets		4,424,595	4,354,495
The funds of the charity			
Unrestricted funds	17	4,424,595	4,354,495
Total charity funds		4,424,595	4,354,495

The Trustees have prepared group financial statements in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies.

The financial statements on pages 18 to 36 were approved by the Board of trustees and signed on its behalf by

David Cannadine

Sir David Cannadine
Chairman of Royal Mint Museum Trustees
21 October 2025

The notes on pages 23 to 36 form part of the financial statements.

The Royal Mint Museum
Consolidated cash flow statement
For the year ended 31 March 2025

		2025	2024
		£	£
<i>Cash flows from operating activities</i>			
Net incoming resources		70,100	277,432
Depreciation	11	4,468	4,493
Amortisation	12	3,643	3,267
Non-cash donations		(156,275)	(289,514)
Loss on disposal of heritage assets		12,567	-
Decrease in debtors		419,361	120,528
Decrease in creditors		(116,109)	(31,099)
Net cash generated from operating activities		237,755	85,107
<i>Cash flows from investing activities</i>			
Capital expenditure		(31,095)	(44,012)
Cash on deposit		-	(300,000)
Net cash used in investing activities		(31,095)	(344,012)
Increase / (decrease) in cash in the year		206,660	(258,905)
Cash and cash equivalents at the start of the year		500,706	759,611
Total cash and cash equivalents at the end of the year		707,366	500,706

The notes on pages 23 to 36 form part of the financial statements.

Notes to the financial statements

Note 1: Principal accounting policies

1.1 Legal Status

The charity is a charitable company limited by guarantee, incorporated in England and Wales (Company Number: 07105875) and registered with the Charity Commission (Charity Number: 1138877). It is governed by its Articles of Association dated 15 December 2009.

1.2 Basis of preparation

The financial statements have been prepared in accordance with the Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

The charity has taken advantage as a qualifying entity from the requirement to prepare a statement of cash flows for the company as required by paragraph 7 of FRS 102.

The financial statements have been prepared under the historic cost convention and on a going concern basis. The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are described below. They have been applied consistently throughout the current year.

1.3 Going concern

The financial statements have been prepared on the going concern basis. The Trustees have assessed the charity's financial position and future cash flow requirements for a period of at least 12 months from the date of approval of these financial statements. They have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis. The assessment period considered was from 31 August 2025 to 31 October 2026.

1.4 Group financial statements

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group has rights or exposure to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The group financial statements consolidate the results of the charity and its wholly owned subsidiary The Royal Mint Museum Services on a line-by-line basis.

Inter-company transactions, balances and unrealised gains on transactions between Group companies, along with unrealised losses, are eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

1.5 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work or for specific projects being undertaken by the charity.

Notes to the financial statements

Note I *continued*

I.6 Gift aid

Gift aid distributions from subsidiary undertakings are only recognised in the financial statements of the charity where a legal obligation to make the payment exists at the reporting date. Where no such obligation exists, the income is recognised when the payment is received.

I.7 Incoming resources

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

- **Donations:** Includes all voluntary income received by the charity, such as donations, legacies, and gifts in kind:
 - Gifts in Kind: Donations of goods or services are accounting for immediately on receipt at fair value. The value of donated coins is based on the estimated cost of the coins metal content and The Royal Mint's manufacturing cost; and
 - Legacies: entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised, and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of their executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material; and
 - Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.
- **Income from charitable activities:** Includes income received in exchange for goods or services in furtherance of the charity's objectives.
- **Other trading activities:** Includes income from trading subsidiaries. Recognised as the total amount received by the Group in the ordinary course of business for goods supplied and for services provided, excluding VAT and trade discounts.
- **Other income:** Includes investment income from short-term cash deposits and any income not included in the above categories.

I.8 Resources expended

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure on charitable activities includes the costs incurred in delivery of its activities and services and governance costs. This also includes an allocation of support costs which are the costs of those functions that assist the work of the charity but do not directly undertake charitable activities. The basis on which support costs have been allocated are set out in note 8.

I.9 Heritage assets

Heritage assets are tangible assets with historical, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for its contribution to knowledge and culture. Heritage assets are those assets that are intended to be preserved in trust for future generations because of their cultural, environmental and historic associations. The Museum has a responsibility when acquiring additions to its collections, to ensure that care of collections, documentation arrangements and use of collections will meet the requirements of the Museum Accreditation Standard. The Museum

Notes to the financial statements

Note 1 continued

undertakes due diligence and makes every effort not to acquire, whether by purchase, gift, bequest or exchange, any object or specimen unless the Museum can acquire a valid title to the item in question.

The Museum will not dispose of any heritage assets unless it can be demonstrated that all the following exceptional circumstances are met in full:

- the disposal will significantly improve the long-term public benefit derived from the remaining collection;
- the disposal will not be undertaken to generate short-term revenue (for example to meet a budget deficit);
- the disposal will be undertaken as a last resort after other sources of funding have been thoroughly explored;
- extensive prior consultation with sector bodies has been undertaken; and
- the item under consideration lies outside the museum's established core collection.

Heritage assets donated at the formation of the Museum Charity are shown as nil. Heritage assets acquired since the formation of the Charity have been capitalised to the balance sheet at cost.

Donated heritage assets are recorded at estimated valuation at the date of donation unless this is not practicable, in which case the appropriate disclosures are made of the nature and the extent of these donations. Information on the valuation of Heritage Assets is set out in note 13. Values determined on donation are considered to be the deemed cost of the asset in subsequent periods the heritage assets are held at cost less impairment.

The Royal Mint Museum is committed to providing a high level of object care, to stabilise the environment in which the collection is stored and prioritise objects for conservation. In order to achieve this, the Museum follows a housekeeping regime as part of its Care and Conservation Plan.

An accurate record of all heritage assets is kept in the Accessions Register and on the Collections Management System (CMS). Access to object information is provided where possible. Such access will consider the confidentiality or security implications of certain types of information. Access to information is also provided to the public through electronic communications where possible. Documentation must be physically secure. The Accession Register should be made using archival quality materials. The early handwritten registers have been digitised.

1.10 Depreciation policy

Tangible and intangible assets are capitalised and depreciated on a straight-line basis over their useful life, as follows:

Coin Cabinets	20 years
Ancillary Equipment	3-20 years
Tower of London Exhibition	5 years
Software	3 or 5 years

Heritage assets: No depreciation is provided in respect of the collection as items have indefinite lives and are either of an irreplaceable nature or have a value in excess of the recognised cost.

1.11 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. A provision for impairment of debtors is made when there is evidence that the charity will not be able to collect all amounts due according to the original terms of receivables. The amount of the impairment is recognised in the statement of financial activities. Prepayments are valued at the amount prepaid net of any trade discounts due.

Notes to the financial statements

Note 1 *continued*

1.12 Cash

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.13 Creditors

Creditors and provisions are recognised where the group has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.14 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Financial instruments are assessed for indicators of impairment at each reporting date. If there is evidence of impairment, an impairment loss is recognised in the statement of financial activities.

1.15 Tax

The activities of the charity are exempt from corporation taxation under section 505 of the Income and Corporation Taxes Act 1988 to the extent that they are applied to the organisation's charitable objectives. The trading subsidiary pays United Kingdom corporation tax on taxable profits which have not been Gift Aided to the charity.

1.16 Critical accounting estimates, assumptions and judgements in applying the accounting policies

The Group makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are relating to Heritage Assets. Heritage assets acquired through donation have had their fair value estimated based on available information or expert opinions. Where it is not practicable to obtain a reliable cost or valuation, the asset is not recognised in the balance sheet but disclosed in the notes to the financial statements. No depreciation is charged on heritage assets as they are not consumed, and their residual value is at least equal to their carrying value.

Note 2

Donations

	2025 Total £	2024 Total £
Gifts in kind		
The Royal Mint Limited	156,275	289,514
Total donations	156,275	289,514

Gifts in kind represent sample coins donated by The Royal Mint Limited. All donations fall within unrestricted funds, there are none within restricted funds.

Notes to the financial statements

Note 3

Income from charitable activities Group and Charity

	2025 Total £	2024 Total £
Royalty income from The Royal Mint Limited	94,255	154,574
Other activities	1,720	6,006
Total income from charitable activities	95,975	160,580

All income from charitable activities falls within unrestricted funds, there are none within restricted funds.

Note 4

Other trading activities

The charity owns 100% of the equity share capital of The Royal Mint Museum Services Limited (a company incorporated in the United Kingdom with registration number 7106468). The registered office is The Royal Mint, Llantrisant, Pontyclun, CF72 8YT. The subsidiary provides advisory services to The Royal Mint Limited and HM Treasury.

The Royal Mint Museum Services Limited - Summary of trading results

Income statement

	2025 £	2024 £
Revenue	486,887	471,357
Administrative expenses	(214,585)	(210,429)
Net profit for the year	272,302	260,928
Amount gifted to the charity	(272,302)	(260,928)
Retained profit	-	-

Balance sheet

	2025 £	2024 £
Current assets		
Debtors	199,209	222,561
Cash in hand and at bank	140,271	99,758
	339,480	322,319
Creditors: amounts falling due within one year	(339,480)	(322,318)
Net assets	-	1
Equity	-	1
Total equity	-	1

The Royal Mint Museum is the owner of all issued share capital of The Royal Mint Museum Services Limited. Gift-Aid arrangements have been entered into between The Royal Mint Museum charity and The Royal Mint Museum Services Limited trading company whereby they are able to distribute any taxable profit to the charity each year. The subsidiary is exempt from audit of its individual accounts under s477 of Companies Act 2006 relating to small companies.

Notes to the financial statements

Note 5

Other income

Group and Charity

	2025 Total £	2024 Total £
Insurance claim settlement	17,153	-
Interest from short term cash on deposit	13,114	2,902
Total other income	30,267	2,902

All other income falls within unrestricted funds, there are none within restricted funds.

Note 6

Expenditure on charitable activities

	Direct costs £	Support costs £	2025 Total £
Education	184,768	43,993	228,761
Collection management	133,754	31,847	165,601
Exhibitions	49,676	11,828	61,504
Governance (see note 5)	23,304	5,549	28,853
	391,502	93,217	484,719

	Direct costs £	Support costs £	2024 Total £
Education (includes Decimalisation project)	223,114	17,487	240,601
Collection management	108,325	8,490	116,815
Exhibitions	48,972	3,838	52,810
Governance (see note 5)	24,358	1,908	26,266
	404,769	31,723	436,492

All costs fall within unrestricted funds.

Notes to the financial statements

Note 7

Governance costs (excluding support costs)

	2025 Total £	2024 Total £
Staffing and establishment	10,700	10,466
Valuation	2,750	750
Annual Review	2,000	4,679
Audit	6,721	8,000
Trustees' meetings	764	211
Sundry expenses	369	252
	23,304	24,358

All costs fall within unrestricted funds.

Audit remuneration of the financial statements is £15,965. The amount charged to the Statement of Financial Activities in respect of the audit for the year ended 31 March 2025 and show in Governance costs was £6,721, which includes the release of an over-accrual relating to prior year audits.

The company does not have any employees in current or prior year. The company is recharged for time spent by employees of The Royal Mint Limited. See note 18 for further details.

Note 8

Analysis of support costs

	Education and Learning £	Collection management £	Enabling access to the collection £	Governance £	2025 Total £
Irrecoverable VAT	16,972	12,286	4,563	2,141	35,962
Travel & Subsistence	6,195	4,485	1,666	781	13,127
Subscriptions	5,535	4,006	1,488	698	11,727
Staff training	4,051	2,933	1,089	511	8,584
Sundry Expenses	11,240	8,137	3,022	1,418	23,817
	43,993	31,847	11,828	5,549	93,217

	Education and Learning £	Collection management £	Enabling access to the collection £	Governance £	2024 Total £
Travel & Subsistence	9,860	4,787	2,164	1,076	17,887
Subscriptions	3,227	1,567	708	352	5,854
Sundry Expenses	4,400	2,136	966	480	7,982
	17,487	8,490	3,838	1,908	31,723

Support costs, excluding depreciation, are apportioned between charitable activities in the same proportions as the direct costs.

Notes to the financial statements

Note 9

Support services

The Royal Mint Museum Group itself has no employees (2024: £nil). The Royal Mint Limited provides support services to The Royal Mint Museum Group, the costs for which are part of a service agreement (see note 20).

Note 10

Trustees' emoluments

Trustees received no remuneration during the year (2024: £nil). Three trustees were reimbursed for travel expenses of £764 during the year (2024: £211 to 3 trustees).

Note 11

Tangible assets

Group and Charity

	Coin Cabinets and Ancillary Equipment	Tower of London Exhibition	Total
	£	£	£
Cost			
At 1 April 2024	107,335	453,658	560,993
Additions	26,790	-	26,790
At 31 March 2025	134,125	453,658	587,783
Accumulated Depreciation			
At 1 April 2024	46,144	453,658	499,802
Charge for year	4,468	-	4,468
At 31 March 2025	50,612	453,658	504,270
Net book value			
At 31 March 2025	83,513	-	83,513
At 31 March 2024	61,191	-	61,191

	Coin Cabinets and Ancillary Equipment	Tower of London Exhibition	Total
	£	£	£
Cost			
At 1 April 2023	72,555	453,658	526,213
Additions	34,780	-	34,780
At 31 March 2024	107,335	453,658	560,993
Accumulated Depreciation			
At 1 April 2023	41,651	453,658	495,309
Charge for year	4,493	-	4,493
At 31 March 2024	46,144	453,658	499,802
Net book value			
At 31 March 2024	61,191	-	61,191
At 31 March 2023	30,904	-	30,904

Notes to the financial statements

Note 12

Intangible assets

Group and Charity

	Software £
Cost	
At 1 April 2024	27,056
Additions	2,626
At 31 March 2025	29,682
Accumulated Amortisation	
At 1 April 2024	11,655
Charge for year	3,643
At 31 March 2025	15,298
Net book value	
At 31 March 2025	14,384
At 31 March 2024	15,401

Amortisation costs are shown within Charitable activities – Collection within the income statement.

	Software £
Cost	
At 1 April 2023	25,557
Additions	1,499
At 31 March 2024	27,056
Accumulated Amortisation	
At 1 April 2023	8,388
Charge for year	3,267
At 31 March 2024	11,655
Net book value	
At 31 March 2024	15,401
At 31 March 2023	17,169

Notes to the financial statements

Note 13

Heritage assets

Group and Charity

	2024-25 £	2023-24 £	2022-23 £	2021-22 £	2020-21 £
Cost or valuation					
At 1 April	3,488,986	3,191,738	2,980,936	2,593,622	2,187,676
Additions					
At valuation	156,275	289,514	190,518	356,846	378,143
At purchase cost	1,679	7,734	20,284	30,468	27,803
Disposal	(12,567)	-	-	-	-
At 31 March	3,634,373	3,488,986	3,191,738	2,980,936	2,593,622
Net book value					
At 31 March	3,634,373	3,488,986	3,191,738	2,980,936	2,593,622
At 31 March	3,488,986	3,191,738	2,980,936	2,593,622	2,187,676

Heritage assets are accounted for in accordance with the accounting policy set out in note 1. On vesting the Museum inherited a significant collection of different types of heritage assets including coins, medals, seals, banknotes, minting and scientific equipment, drawings, paintings, sculptures, books, photographs and films. These assets are accounted for at nil value (effectively the carrying value on transfer on vesting).

The Trustees' intention has been to obtain valuations for those parts of the collection which are readily accessible and for which there is an established market. Work in connection with the valuation has been carried out in prior years by the auctioneers Morton & Eden and numismatic book specialist Douglas Saville. Valuations have been sought for coins and medals, the library, seal counterparts, trial plates, drawings and artwork and plaster models.

The Trustees asked Morton & Eden to undertake a review of the valuation of coins as at March 2025. This review demonstrated an increase in the value of the collection as follows:

	2025 £	2024 £
<u>Categories reviewed</u>		
British coins (Ancient to Elizabeth II)	32,180,000	31,380,000
Other overseas coins	18,050,000	18,050,000
<u>Other categories</u>		
Miscellaneous collections	300,000	300,000
Medals and modern coin sets	1,000,000	1,000,000
Library and Archive	245,000	245,000
Seal counterparts	500,000	500,000
Trial plates	4,000,000	4,000,000
Drawings, Designs, Artwork, Prints and Photographs	1,038,000	1,038,000
Plaster models	3,510,000	3,510,000
	60,823,000	60,023,000

Notes to the financial statements

Note 13 (continued)

It has been decided by the Trustees that no valuation will be sought for the extensive collection of master tools and dies held by the Museum. For legal and security reasons there has never been a meaningful market for coinage tools and to seek to establish a valuation could therefore be regarded as a specious exercise. With respect to architectural plans, films, reels, tapes, photographs and glass negatives their significance is not judged sufficiently high to warrant expenditure of obtaining valuations from external consultants.

The collection forms a remarkable record of one of the oldest continuously operating organisations in the world. Many of the items are unique, standing as an insight into the evolution and ongoing activities of The Royal Mint. The collection can be seen as forming two broad categories.

- Material relating to the working of The Royal Mint as an institution and a manufacturer. The equipment, including coinage tools dating back to the medieval period, is not represented in any other collection in Britain to the same scale and diversity.

- Material relating to coins, medals and seals produced by The Royal Mint. The collection of coins and medals reflects the practice of items coming into the collection direct from the factory and consequently contains large numbers of trial and experimental pieces that are not represented in any other museum either in Britain or elsewhere.

The Museum aims to maintain the condition of the collection by housing it within air-conditioned premises and specially designed cabinets. Items from the collection are on public display in various temporary and permanent exhibitions, whilst the remaining collection is held at the Museum premises on The Royal Mint site. The collection is managed by the Museum's Director in accordance with policies approved by the Trustees. With respect to acquisition, authorisation levels have been set for the Director and the Trustees, and the circumstances in which the acquisition of an item will be referred to HM Treasury are noted. Provisions dealing with proof of ownership of acquired items also form part of the policy. The authorisation levels at which items might be disposed of mirrors that specified for acquisition. The policy, moreover, details the precise criteria that would need to be met if an item were to be deaccessioned. The Museum is in an ongoing process of cataloguing the collection.

Note 14

Debtors

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
Amounts owed by The Royal Mint Limited*	27,061	456,109	24,152	227,843
Amounts owed by Group undertakings	-	-	139,901	260,928
VAT	11,088	-	11,088	-
Other debtors	-	1,400	300	7,106
	38,149	457,509	175,441	495,877

* See Note 18 – Related Parties

Notes to the financial statements

Note 15

Creditors: amounts falling due within one year

	Group 2025	Group 2024	Charity 2025 *(restated)	Charity 2024 *(restated)
	£	£	£	£
Trade Creditors	2,242	12,200	2,243	12,200
Amounts owed to The Royal Mint Limited*	31,044	131,393	31,044	74,432
VAT	-	7,447	-	7,447
Accruals and deferred income	19,903	18,258	16,925	13,829
	53,189	169,298	50,212	107,908

* See Note 18 – Related Parties. The amounts for 2024 have been restated to separately disclose the amounts owed to The Royal Mint Limited which were previously disclosed within Trade Creditors.

Note 16

Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	2025 Total £
Fixed assets	3,732,269	-	3,732,269
Current assets	745,515	-	745,515
Current liabilities	(53,189)	-	(53,189)
	4,424,595	-	4,424,595

	Unrestricted funds £	Restricted funds £	2024 Total £
Fixed assets	3,565,578	-	3,565,578
Current assets	958,215	-	958,215
Current liabilities	(169,298)	-	(169,298)
	4,354,495	-	4,354,495

Notes to the financial statements

Note 17

Unrestricted income funds

	At 1 April 2024 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 March 2025 £
Group					
Revenue Reserve	731,971	613,129	(686,737)	(2,500)	655,863
Designated funds:					
Heritage assets	3,602,524	156,275	(12,567)	2,500	3,748,732
Liquidity	20,000	-	-	-	20,000
	4,354,495	769,404	(699,304)	-	4,424,595
Charity					
Revenue reserve	731,971	398,544	(472,152)	(2,500)	655,863
Designated funds					
Heritage assets	3,602,524	156,275	(12,567)	2,500	3,748,732
Liquidity	20,000	-	-	-	20,000
	4,354,495	554,819	(484,719)	-	4,424,595

Revenue Reserve has no restrictions and is available to meet operational requirements.

Purpose of designated funds:

- The Heritage assets reserve relates to profit arising from sale of duplicate coins in the collection and is held for reinvestment together with additions donated to the Museum collection from The Royal Mint Limited in accordance with the Trustees' Collection Policy.
- The liquidity reserve is a reserve for future expenditure and is to be retained in line with the agreement with The Royal Mint Limited following the formation of the charity.

	At 1 April 2023 £	Incoming resources £	Outgoing resources £	At 31 March 2024 £
Group				
Revenue Reserve	744,053	634,839	(646,921)	731,971
Designated funds:				
Heritage assets	3,313,010	289,514	-	3,602,524
Liquidity	20,000	-	-	20,000
	4,077,063	924,353	(646,921)	4,354,495
Charity				
Revenue reserve	744,053	424,410	(436,492)	731,971
Designated funds				
Heritage assets	3,313,010	289,514	-	3,602,524
Liquidity	20,000	-	-	20,000
	4,077,063	713,924	(436,492)	4,354,495

Notes to the financial statements

Note 18

Related parties

The Royal Mint Museum is a charity wholly owned by the Royal Mint Trading Fund. The Royal Mint Trading Fund also wholly owns The Royal Mint Limited. The Royal Mint Museum and its subsidiary, The Royal Mint Museum Services Limited, contracts with The Royal Mint Limited as a customer, under a Service Level Agreement (SLA):

- 1) The Royal Mint Limited provides employees, establishment and support services. The charges for this year are £471,434 (2024: £418,650). Amount outstanding at 31 March 2025 was £31,044 (2024: £131,393).
- 2) The Royal Mint Museum and The Royal Mint Museum Services Limited provide services to The Royal Mint Limited, in support of its business activities and to HM Treasury in support of its obligations to manage the United Kingdom coinage. The revenue for this year is £482,424 (2023-24: £469,693). Amount outstanding at 31 March 2025 was £15,342 (2024: £125,190).
- 3) The Royal Mint Museum received a royalty from The Royal Mint Limited in consideration for a non-exclusive licence to access and have use of the Museum Collection within the restrictions set out in the Funding agreement signed 18 March 2018. The amount received for the year is £94,255 (2023-24: £154,573). Amount outstanding at 31 March 2025 represents accrued income of £11,719 (2024: £30,919).
- 4) The Royal Mint Limited has donated coins to the Museum collection which are included within heritage assets at a cost of £156,275 (2024: £289,514).

During the year The Royal Mint Museum Group deposited funds with The Royal Mint Limited to take advantage of its money market facility with Barclays Bank and HSBC. The amount deposited during the year was £457,746 (2023-24: £300,000) and amount outstanding at 31 March 2025 was £nil (2024: £300,000). These deposits were shown as "amounts owed by The Royal Mint Limited" within debtors (note 14) at 31 March 2024.

The Royal Mint Museum is the owner of all issued share capital of The Royal Mint Museum Services Limited. Gift-Aid arrangements have been entered into between the charity and trading company whereby they are able to distribute any taxable profit to the charity each year. See note 4 for further details.

Note 19

Company limited by guarantee

The Royal Mint Museum is a company limited by guarantee and accordingly does not have a share capital. The company guarantor is the Royal Mint Trading Fund and in the event of the charity being wound up the liability in respect of the guarantee is limited to £10.

Note 20

Ultimate parent and controlling party

The Royal Mint Museum is incorporated in the United Kingdom, registered in England and Wales.

The ultimate controlling party of The Royal Mint Museum is HM Treasury. HM Treasury's principal activities are to maintain control over public spending and set the direction of the UK's economic policy. HM Treasury exercises control over The Royal Mint Museum through its subsidiary, the Royal Mint Trading Fund, which has the power to appoint or remove the majority of trustees.

The parent entity of The Royal Mint Museum is the Royal Mint Trading Fund. The largest and smallest group for which financial statements are prepared of which the Royal Mint Museum is a subsidiary is the Royal Mint Trading Fund, 1 Horse Guards Road, London, SW1A 2HQ. The financial statements can be obtained by contacting The Royal Mint Museum using the details on page 3 or by visiting www.royalmintmuseum.org.uk. The Royal Mint Trading Fund's principal activities are the manufacture and supply of coins, medals, seals, gifts/collectable items (other than coins) and similar articles and any operation incidental or conducive to such manufacture or supply.

Accounts

The Royal Mint Museum

**Trustees' Report and Consolidated Financial Statements
For the year ended 31 March 2024**

Company number: 07105875

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Legal and administrative information

Status	Company limited by guarantee
Charity number	1138877
Company registration number	07105875
Trustees and Company Directors	Dr Andrew Burnett CBE – Chairman (Appointed 24 March 2016) Ms Anna Brennand (Appointed 30 November 2017) Lord Nicholas Ian MacPherson (Appointed 1 May 2015) Mr Dafydd Rhys James (Appointed 9 February 2022) Prof Swati Dhingra (Appointed 9 February 2022) Mr Mario Pisani (Appointed 22 November 2022)
Trustee representative of The Royal Mint Limited	Mr Andrew Mills (Appointed 9 February 2024)
Royal Mint Museum Director	Dr Kevin Clancy
Registered office	The Royal Mint Museum The Royal Mint Llantrisant Pontyclun CF72 8YT
Independent Auditors	PricewaterhouseCoopers LLP One Kingsway Cardiff, CF10 3PW
Banker	Barclays Bank plc 1 – 5 St David's Way 28 Working Street Cardiff, CF10 2DP
Solicitors	Capital Law LLP Capital Building Tyndall Street Cardiff, CF10 4AZ

Trustees' Annual Report

Structure, governance and management

The Royal Mint Museum was established as a company limited by guarantee in December 2009 and was granted charitable status in November 2010. The parent entity of The Royal Mint Museum is the Royal Mint Trading Fund. The ultimate controlling party of The Royal Mint Museum is HM Treasury.

The Museum wholly owns a subsidiary company, Royal Mint Museum Services Limited, also established in December 2009, and these financial statements represent the audited consolidated financial statements for the year.

The heritage assets of the Royal Mint Trading Fund were vested into The Royal Mint Museum on 31 December 2009. The agreements made at vesting with The Royal Mint Limited were refreshed for a further 10-year period commencing 1 January 2018. These relate to funding arrangements; services provided to the Museum; historical services provided to The Royal Mint Limited; and secondment of staff to the Museum. These agreements continue in substantively the same form as before.

The Museum as a charitable company is governed by its Memorandum and Articles of Association, which provide for the appointment and reappointment of Trustees. The creation of an independent Museum was initiated to give long-term security to the collection, to establish a clear educational and charitable remit, and to enable the Museum to expand the services it offers through external funding.

The Trustees met on four occasions during 2023-24. They have the authority to appoint new Trustees and to direct the use of the Museum's financial and other resources. New appointments are made after a process of placing advertisements, and prospective candidates are selected based on the skill gaps within the existing Board of Trustees who are interviewed by a panel of Trustees. Trustees are appointed for an initial term of three years, renewable for a maximum of two further three-year terms. New Trustees undergo an induction to brief them on their legal obligations under charity and company law, the Charity Commission guidance on public benefit and inform them of the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. Meetings of the Trustees are attended by members of the Museum's management team, in particular the Director of The Royal Mint Museum, and members of the financial support team, who present papers on their areas of responsibility.

The Trustees exercise oversight and supervision of all the Museum's main functional areas, including finance, fund-raising, acquisition and disposal, education and publication programmes, exhibitions, collections management, conservation and the activities of the Museum Services company.

The Trustees decide on the strategy for the Museum. The implementation of the strategy and the operational management is delegated to the Director of The Royal Mint Museum and his colleagues.

The Trustees and their advisors are noted on page 3 and unless otherwise indicated includes Trustees in office for the year and up to the date of signing the financial statements. Mrs Anne Jessopp was also a director during the year but resigned on 7 December 2023.

Charitable objects and principal activities of the Museum

The Museum was granted charitable status in November 2010.

The objects of the Museum, as defined in the Memorandum and Articles of Association, are set out below.

a) The advancement of education of the public in the history of coinage and related artefacts and of the activities of The Royal Mint and, in particular, but without limitation to the foregoing by:

- i) Establishing and maintaining museum(s) and/or archives for the benefit of the public and in the pursuit of that object:
 - Collecting coinage artefacts and related coin material to a policy agreed by the Trustees.
 - Managing, documenting, conserving and safeguarding the coin collection and other holdings to the highest appropriate professional standards.
 - Exhibiting, interpreting and providing access to the collection.

Trustees' Annual Report (continued)

ii) Restoring, exhibiting and preserving objects associated with the history of coinage and related artefacts and the activities of The Royal Mint.

iii) Protecting and enhancing the numismatic heritage of the United Kingdom including in particular that of The Royal Mint.

b) To carry out any other activities which may in the opinion of the Trustees be advantageously carried on by the Museum.

Public benefit

The Trustees have recognised the Charities Commission guidance as regards principles of public benefit below and consider that as a charity the Museum meets them. This is the criteria for which the charity measures success.

a) That there must be an identifiable benefit or benefits and they must be clear, related to the aims of the Museum and be balanced against any detriment or harm.

The objects of the Museum are, as stated above, to exhibit, interpret and provide access to the collection. The Museum's collection offers a unique insight into the history of how coins have been made during the last 1000 years and is of benefit to academic study and to those who can access the collection through temporary and permanent exhibitions.

b) That the benefit must be to the public or to a section of the public. That the beneficiaries must be appropriate to the aims and, if to a section of the public, must not be unreasonably restricted and that those in poverty must not be excluded from the opportunity to benefit.

The potential beneficiaries of the Museum are very wide and include not only those who can access the collection on temporary and permanent loan at several locations in the United Kingdom, but also through publications, the Museum website and through lessons and lectures that are delivered by members of the Museum curatorial staff to schools and other groups over a wide geographic area.

There are other areas in which the Museum provides public benefit, the principal of which are detailed below:

- Playing an active part in the numismatic community of the United Kingdom through support given to national and local societies.
- Advancing learning through help given to researchers studying the history of the coinage and/or The Royal Mint.
- Actively engaging with the public through a dialogue generated by enquiries.

Review of 2023-24

Education and learning

The Museum continued to offer on-site education workshops, with 4,092 students visiting during the period covering ages ranging from 4 to 14. The Museum's Education Department has also delivered live online sessions to 280 students.

The Museum worked alongside the team at The Royal Mint Experience to develop a series of sustainability themed activities which ran across the summer holidays for visitors.

The redevelopment of the Museum's learning resources for schools was initiated and the first set of new classroom activities was launched. These activities have been developed to be more versatile and to reach a wider age range than the previous Coins in the Classroom lesson plans. Each resource has multiple elements which can be used as independent activities pooled to make a single more in-depth lesson. They will cover many different topics to tie-in with school curriculums.

A series of documentary films has been produced and made available via the Museum's website. These are aimed at school audiences and explore engineering and technology used at The Royal Mint. The films are created in an 'inside-the-factory' style and aim to help teachers and students explore real-world examples of engineering.

The Royal Mint Museum

Trustees' Annual Report (continued)

The Museum continued to build relationships with other museums and education organisations, working to support projects run by STEM Cymru's Engineering Education Scheme which promotes STEM subjects in schools, the Welsh History Schools Initiative (WHSI) and supporting the work done by the Museum on the Mound for the Edinburgh Science Festival.

On building new relationships, the Museum worked with Central Saint Martin's College of Art and Design on a coin design project. It involved a group of students from the Graphic Design and Typography course. The Education Manager and the Research and Information Manager visited the College to deliver a teaching session on the history of coin design. This was later followed up with a session delivered by the Head of Art Direction for The Royal Mint.

The Museum has continued its work to support national numismatic organisations through Council membership of the British Numismatic Society and the British Art Medal Society.

Digital

In 2023-24 the Museum website had 294,333 active users and 1,258,455 page views, with an average of 24,528 users per month. Page views have significantly increased since the prior year, largely due to the continued use of targeted Google Ads, social media campaigns and the popularity of Museum initiatives, such as the short story competition.

New content continued to be uploaded to the website on a regular basis. A considerable amount of information was uploaded in April and May 2023 relating to the Coronation of His Majesty King Charles III. This included a guide to Coronation medals for adults and learning activity sheets for children. New content was published highlighting the history of the modern sovereign and the coinage of several monarchs, including James II and Charles II. Content for the Museum's Coins and the Sea project is due to be published in August 2024.

On the Museum's Google Arts and Culture page, 167 objects and 10 online exhibitions are currently available and have attracted 2,915 viewers.

The Museum has uploaded original content to its YouTube channel. In total 21 short films are featured which attract an average of 2,550 views per month and have gained the channel 192 subscribers in the reporting year, bringing the total to 462.

Overall social media followers decreased by 0.5% from 12,600 to 12,537 due to the loss of the Museum's Instagram account. The account was disabled by Instagram in July 2023 without explanation and it has not been possible, despite several attempts, to re-open it. It is likely that the account was improperly flagged by an automated system. It sat at c. 2,000 followers, and was the smallest of the Museum's social media accounts, representing around 15% of social media presence. The Museum's Facebook page saw a 14.5% increase in followers to 6,970. The X feed saw a lower than projected increase in followers of 3% to 4,634. This smaller increase is likely due to the recent business changes to X (formerly Twitter).

In 2023-24 the Museum started publishing newsletter content from the website on LinkedIn and has gained 933 followers on this platform.

Exhibitions

An exhibition on the theme of Sir Isaac Newton was developed and installed in Number 11 Downing Street in partnership with Winchester College and the Government Art Collection. The exhibition ran from 1st September 2023 to 26th April 2024. A panel-based exhibition titled 'A woman's place... Women at The Royal Mint' was installed in The Royal Mint Experience and was opened to the public on 6th September 2023.

Planning and development for the next main temporary exhibition, Coins and the Sea, was almost complete at the end of the reporting year, and the exhibition opened to the public on 25th May 2024. Strong relationships have been established with other museums, primarily Portland Museum, the Shipwreck Treasure Museum, and the Mary Rose, who have been happy to loan objects, images and expertise in order to help with completion of the exhibition.

Trustees' Annual Report (continued)

The lift-a-gold-bar case has been re-installed in the Royal Mint Experience as a permanent feature in Zone 5 and has been well received by visitors, with multiple photographs of people interacting with it appearing on social media.

To accompany the exhibition 'Crowned: The making of a Monarch', a booklet was published to be sold in the Royal Mint Experience. It allowed information and images relating to the Coronation of King Charles III to be included, in addition to that already forming part of the exhibition.

A small temporary display was installed in the Royal Mint Experience using the generous donation of Maundy Money from Mrs Freda Meggs. This display will remain in place for approximately six months.

Collections management

The Museum has continued to catalogue and digitise items from the collection. The online library has been enhanced by the addition of the catalogues of The Royal Mint Museum collection written by William Webster in 1874 and William John Hocking in 1906 and 1910. Additionally, *Notes on the Coining Processes for Royal Mint Apprentices* has been made available online. Written in 1952 by the Superintendent of the Operative Department, this provides a detailed account of production processes at Tower Hill. Three volumes of staff records from the late 19th and early 20th centuries are currently being digitised and will be added to the online library. The Museum regularly receives family history enquiries and making these records available online, along with the Waterloo Medal Roll, will provide another valuable research resource.

The new Collections Management System (CMS), CollectionsIndex+, was successfully installed and 46,525 records were migrated across and married up with existing images. As part of the Museum's commitment to creating records for every item in the collection, a further 11,628 records, catalogued on a spreadsheet, are being imported into the database by the CMS provider. The Museum photographer has been working through core parts of the collection and photographed 3,544 coins, medals and tokens in the reporting period.

In the coming year the Museum will embark on a new inventory project, employing two Collections Assistants on 12-month fixed term contracts, to catalogue the medal collection, organise and digitise the artwork collection and add more information to existing coin records. In preparation, 12,284 medals have been numbered and the Museum photographer has started systematically working through this part of the collection.

The collection online site under the new CMS system has been created and 6,288 records for United Kingdom, Channel Islands and Ireland pre-decimal coins have been uploaded. Some additional work is being carried out on the site before its launch in August 2024, and many more records and images will be added during 2024-25.

418 coins, and other items, were accessioned into the Museum collection, received through The Royal Mint. A number of acquisitions were made from external sources, the most notable being the donation of a collection of 111 London Institution passes from Derek Noakes.

During the year the Museum assisted the Bank of England Museum by loaning a piece of jewellery from The Royal Mint Limited's 886 range to the *Future of Money* exhibition which runs until September 2025.

A full review of the Museum's security provision was undertaken by The Royal Mint security team and a series of recommendations were implemented. The Museum completed its Accreditation return at the start of April 2024 and we have been recommended to retain our accredited status by the Welsh Government.

Trustees' Annual Report (continued)

Research and publications

The total number of public enquiries answered since 1st April 2023 was 1,129 (as compared to 1,150 in the prior year). Of these enquiries, 183 (16.2%) were 'research' enquiries, requests which required a substantial investment of Museum resources and time. This is a slight increase on the previous year.

The Museum has continued to assist the work of researchers and scholars. Substantial, ongoing support has been provided to a researcher looking to publish on the coinage of Palestine and Iraq. The former Keeper of Medieval and Later Antiquities at the British Museum undertook research into the Museum's seal collection.

With respect to publications, a catalogue of the library of Sarah Sophia Banks prepared by Edward Besly has been completed and is now available. Funding and images were provided to Sir Mark Jones for his forthcoming catalogue and biography of the work of William Wyon, former Chief Engraver of The Royal Mint, and work continues on the British Numismatic Society joint publication of Graham Dyer's *Curator's Choice*.

Following on from the success of previous placements, the Museum hosted another PhD student. Plans are in place to develop a more structured placement scheme to promote the work of the Museum and the subject of numismatics more generally amongst university students.

The Information and Research team provided public talks and lectures on aspects of numismatic and Royal Mint history. The final lecture in a three-part series was delivered to the British Numismatic Society in June 2023 on the history of the gold sovereign after the Second World War. Numerous other talks were delivered by the Information and Research team. The Museum Director delivered a lecture at the British Association of Numismatic Societies Autumn Weekend and a number of talks were delivered in European countries on the history of The Royal Mint to help support the work of The Royal Mint. Other talks included a lecture delivered to the Civil Service Club and one to the Royal Society of Chemistry at Somerville College, Oxford. Requests for talks from local groups and societies are now returning to pre-pandemic levels.

The Museum team has been involved with numerous filming and media requests over the course of the year. Of note, was the work with Dan Snow on *History Hits* to provide two new pieces of content on the Trial of the Pyx and the introduction of the new definitive coins of King Charles III.

Project: Coins and the Sea

Significant work has been undertaken on the first Museum podcast, with research into the theme of Coins and the Sea carried out by the Information and Research team in the autumn of 2023. This formed the basis for the scripting of six episodes and allowed members of the Museum to conduct a range of interviews with subject experts at the British Museum, Royal Naval Museum, the Mary Rose Museum and many more.

This year saw the close of the Crossing Continents short story competition and the launch of the new competition theme, Coins and the Sea. Crossing Continents was very successful, receiving 690 entries, an increase of 32.4% on the previous year. The Museum team was able to present the prize in person at an assembly at the winning student's school. The theme for the latest short story competition, Coins in the Sea, has increased engagement further, with 1,121 entries received just before the end of the reporting year. Judging has taken place and the winner was announced at the 2024 Hay Festival.

The reminiscence box project completed another 266 loans to care homes across the United Kingdom during the year, bringing the overall total of loans to 1,192 since the start of the project in 2020. The Museum Assistant has also started accompanying the box loans to a number of local care homes to increase interaction with these communities.

The Museum held a Big Reminiscence Day, inviting dementia charities, local community members and retired Mint employees to attend the event held at the Royal Mint Experience. Visitors were invited to engage with the reminiscence boxes and share their memories. Museum team members collected information, scanned documents and photographs brought in by ex-staff and recorded oral histories.

A new temporary exhibition on the theme of Coins and the Sea has been installed since May 2024 which will be reported on next year.

Trustees' Annual Report (continued)

2024-25 objectives

Education and learning

- Create content for the new range of education activities to replace the Coins in the Classroom resources, including films content and classroom activities designed to be led by teachers and educators.
- Produce new STEM education films focusing on engineering and sustainable energy used around The Royal Mint.
- Devise a marketing strategy to help promote virtual visits to schools.
- Review the schools currently visiting the Royal Mint Experience and devise a marketing plan to attract new visits.
- Build on the success of the graphic design project run at Central Saint Martins and use this blueprint to develop a design project that can be offered to other art schools.
- Launch a new short story competition on the theme of sustainability and the natural environment. Raise the profile of the competition with the engagement of a high-profile ambassador and aim to increase number of entries to 1,250.

Access to the collection - digital

- Start a Substack account and produce a regular newsletter with a target of a 10% click through rate.
- Conduct a full review of the Museum's social media channels with a view to focusing on channels that maximise engagement and produce a report that governs actions for the next financial year.
- Conduct a taxonomy review of the website with a specific focus on ensuring the promotion of collection online, with a view to creating an action plan and costings for the next financial year.
- Solidify brand identity and work on the Museum's SEO to distinguish the Museum from the Royal Mint Experience online.
- Identify personas and create an action plan for audience development.
- Go live with the Coins and the Sea podcast and produce a marketing plan to promote it.
- Add 10,000 coin records to collection online.

Access to the collection - physical

- Prepare new Coins and the Sea education boxes to send to Scout, Sea Cadet and similar youth groups.
- Continue to loan the reminiscence boxes on the theme of The Royal Mint to care settings across the United Kingdom and expand the box by adding new objects.
- Install the Coins and the Sea temporary exhibition in May 2024.
- Install a panel based temporary exhibition in the RME during September 2024, replacing the 'Women at the Mint' display.
- Begin planning and development work for the next main temporary exhibition focused on Coins and Culture including collaborations and partnerships with external organisations.
- Assist the Royal Mint Experience with re-interpreting the exhibition and factory tour as a result of the changes to Royal Mint circulating coin production.
- Assist the British Museum in creating a display on the new coins of King Charles III.
- Continue to work with Historic Royal Palaces to develop and improve the Coins and Kings exhibition at the Tower of London.
- Assist The Royal Mint with displays for customer events.

Trustees' Annual Report (continued)

Collections management

- Continue photographing core parts of the collection with the aim of adding 5,000 items to the database of images.
- Collections Assistants to create records for 12,284 medals.
- Organise and list the artwork collection.
- Install new medal cabinets in Building 25.
- Conduct a condition check of objects on display in the Coins and Kings exhibition at the Tower of London.

Research and publications

- Work with the British Numismatic Society on the joint publication of Graham Dyer's *Curator's Choice*.
- Prepare and publish Coins and the Sea exhibition booklet.
- Undertake research for the next series of the Museum podcast.
- Provide information to support the collection online pages – such as the inclusion of artist biographies.

Royal Mint Museum Services Limited

Through Royal Mint Museum Services Limited, support and advice of a historical and numismatic nature is provided to The Royal Mint Limited and HM Treasury. The terms on which these responsibilities are fulfilled are detailed in a Service Level Agreement (SLA) with The Royal Mint Limited and HM Treasury.

Future objectives

It is intended that the same range of services will be provided through the Services company during the coming year.

Financial review

The results for the year ended 31 March 2024 are set out on pages 16 to 33.

Revenue has arisen from the supply of services to or donations from The Royal Mint Limited.

A major part of the costs in the year have been payable to The Royal Mint Limited for staff seconded and services provided to the Museum.

Royal Mint Museum Services Limited made a profit of £260,928 (2023: £255,351) during the year. The profit has been gift-aided to the Museum.

Details of the transactions undertaken with The Royal Mint Limited can be found in note 16.

The expenditure incurred in undertaking charitable activities is shown at note 4, with governance costs and support costs shown in note 5 and 6 respectively.

Funding

The Trustees are satisfied that the Museum's assets are adequate to fulfil its obligations in relation to its projected commitments and that sufficient reserves and net current assets are in place to meet at least one year's expenditure.

Reserves policy

The reserves policy is reviewed annually by the Trustees. The Museum aims to continue using any future surplus generated in the furtherance of its objectives, namely the development of educational resources, a Museum website, a publication programme and exhibiting, conserving, storing and cataloguing the collection. At 31 March 2024, the Museum has unrestricted, undesignated reserves of £731,971 (2023: £744,053) and designated reserves of 3,622,524 (2023: £3,333,010). Designated reserves include Heritage Assets and Liquidity reserves. The purposes of designated funds are set out in note 15.

Trustees' Annual Report (continued)

Risk assessment

The Trustees have identified the major risks to which the Museum is exposed with the policy objective being to minimise the impact on the Museum. Risks have been individually assessed based on likelihood and impact under the headings of assets, operations and finance. Control measures have been identified for each of the risks to mitigate them to what is judged to be an acceptable level.

Key principal risks are:

- Inadvertent damage to the collection - storage and conservation is a high priority for Trustees as detailed above in Trustees report;
- Breach of security of collection – mitigated by regular review and upgrade of process and facilities;
- Inadequate knowledge – mitigated by succession planning and staff training;

The Trustees consider the organisation's exposure to price risk, credit risk, liquidity risk and cash flow risk is very low. The Trustees continue to review and manage all financial risks.

Statement as to disclosure of information to auditors

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Statement of Trustees' responsibilities

The Trustees (who are also directors of The Royal Mint Museum for the purposes of company law) are responsible for preparing the Trustees' Annual Report and consolidated financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, 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 charitable company will continue in business.

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

The Trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Trustees' Annual Report (continued)

Independent Auditors

The auditors, PricewaterhouseCoopers LLP, are expected to resign as external auditors and Grant Thornton will be put forward for appointment for 2024-25 onwards.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. This report was approved by the Trustees on and signed on their behalf by

Dr Andrew Burnett
Chairman of The Royal Mint Museum Trustees

31 July 2024

Independent auditors' report to the members of The Royal Mint Museum

Report on the audit of the financial statements

Opinion

In our opinion, The Royal Mint Museum's group financial statements and parent charitable company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2024 and of the group's and parent charitable company's incoming resources and application of resources, including its income and expenditure, and of the group's cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Trustees' Report and Consolidated Financial Statements (the "Annual Report"), which comprise: the Consolidated balance sheet and Company balance sheet as at 31 March 2024; the Consolidated statement of financial activities (including Income and Expenditure account) and Company statement of financial activities (including Income and Expenditure account), and the Consolidated cash flow statement for the year then ended; and the Notes to the financial statements, which include a description of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent charitable company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the parent charitable company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Trustees' Annual Report, we also considered whether the disclosures required by the UK Companies Act 2006 and Charities Act 2011 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Trustees' Annual Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Annual Report for the year ended 31 March 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Trustees' Annual Report.

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of Trustees' responsibilities, 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 in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they 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 group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group's and parent charitable company's industry we identified that the principal risks of non-compliance with laws and regulations related to financial reporting and Companies Act requirements, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Charities Act 2011 and Regulation 15 of The Charities (Accounts and Reports) Regulations 2008. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate the financial performance and position of the group and parent charitable company. Audit procedures performed by the engagement team included:

- Enquiry with management and consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Review of minutes of meetings of the trustees;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations and consolidation journals;
- Obtaining third party confirmations of the group's and parent charitable company's banking and financing arrangements.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the trustees were not entitled to: prepare financial statements in accordance with the small companies' regime; take advantage of the small companies' exemption in preparing the Trustees' Annual Report; and take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.

Stuart Couch (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cardiff
1 August 2024

The Royal Mint Museum
Consolidated statement of financial activities (including Income and Expenditure account)
For the year ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total £	Unrestricted funds £	Restricted funds £	2023 Total £
Income							
Donations	2	289,514	-	289,514	190,518	-	190,518
Income from charitable activities		160,580	-	160,580	178,672	-	178,672
Other trading activities	3	471,357	-	471,357	465,958	-	465,958
Other		2,902	-	2,902	3,320	-	3,320
Total income		924,353	-	924,353	838,468	-	838,468
Expenditure							
Costs of raising funds:							
Commercial trading operations	3	(210,429)	-	(210,429)	(210,607)	-	(210,607)
Expenditure on charitable activities:							
Education	4	(240,601)	-	(240,601)	(244,853)	-	(244,853)
Collection management	4	(116,815)	-	(116,815)	(84,076)	-	(84,076)
Exhibitions	4	(52,810)	-	(52,810)	(35,690)	-	(35,690)
Governance costs	4	(26,266)	-	(26,266)	(22,951)	-	(22,951)
Total expenditure		(646,921)	-	(646,921)	(598,177)	-	(598,177)
Net income being net movement in funds		277,432	-	277,432	240,291	-	240,291
Reconciliation of funds							
Total funds brought forward at 1 April		4,077,063	-	4,077,063	3,836,772	-	3,836,772
Funds carried forward at 31 March		4,354,495	-	4,354,495	4,077,063	-	4,077,063

All operations relate to continuing activities. The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 21 to 33 form part of the financial statements.

Company number: 07105875

The Royal Mint Museum
Company statement of financial activities (including Income and Expenditure account)
For the year ended 31 March 2024

		Unrestricted funds	Restricted funds	2024 Total	Unrestricted funds	Restricted funds	2023 Total
	Notes	£	£	£	£	£	£
Income							
Donations	2	289,514	-	289,514	190,518	-	190,518
Income from charitable activities		160,580	-	160,580	178,672	-	178,672
Other trading activities	3	260,928	-	260,928	255,351	-	255,351
Other		2,902	-	2,902	3,320	-	3,320
Total income		713,924	-	713,924	627,861	-	627,861
Expenditure							
Expenditure on charitable activities							
Education	4	(240,601)	-	(240,601)	(244,853)	-	(244,853)
Collection management	4	(116,815)	-	(116,815)	(84,076)	-	(84,076)
Exhibitions	4	(52,810)	-	(52,810)	(35,690)	-	(35,690)
Governance costs	4	(26,266)	-	(26,266)	(22,951)	-	(22,951)
Total expenditure		(436,492)	-	(436,492)	(387,570)	-	(387,570)
Net income		277,432	-	277,432	240,291	-	240,291
Reconciliation of funds							
Total funds brought forward at 1 April		4,077,063	-	4,077,063	3,836,772	-	3,836,772
Total funds carried forward at 31 March		4,354,495	-	4,354,495	4,077,063	-	4,077,063

All operations relate to continuing activities. The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 21 to 33 form part of the financial statements.

The Royal Mint Museum
Consolidated balance sheet
As at 31 March 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	9	61,191	30,904
Intangible assets	10	15,401	17,169
Heritage assets	11	3,488,986	3,191,738
Total fixed assets		3,565,578	3,239,811
Current assets			
Debtors	12	457,509	278,038
Cash at bank and in hand		500,706	759,611
Total current assets		958,215	1,037,649
Creditors: amounts falling due within one year	13	(169,298)	(200,397)
Net current assets		788,917	837,252
Total assets less current liabilities being net assets		4,354,495	4,077,063
The Funds of the charity			
Unrestricted funds	15	4,354,495	4,077,063
Total charity funds		4,354,495	4,077,063

The Trustees have prepared group financial statements in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies.

The financial statements on pages 16 to 33 were approved by the Board of trustees and signed on its behalf by

Dr Andrew Burnett
Chairman of Royal Mint Museum Trustees

31 July 2024

The notes on pages 21 to 33 form part of the financial statements.

The Royal Mint Museum
Company balance sheet
As at 31 March 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	9	61,191	30,904
Intangible assets	10	15,401	17,169
Heritage assets	11	3,488,986	3,191,738
Total fixed assets		3,565,578	3,239,811
Current assets			
Debtors	12	495,877	370,999
Cash at bank and in hand		400,948	588,607
Total current assets		896,825	959,606
Creditors: amounts falling due within one year	13	(107,908)	(122,354)
Net current assets		788,917	837,252
Total assets less current liabilities being net assets		4,354,495	4,077,063
The funds of the charity			
Unrestricted funds	15	4,354,495	4,077,063
Total charity funds		4,354,495	4,077,063

The Trustees have prepared group financial statements in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies.

The financial statements on pages 16 to 33 were approved by the Board of trustees and signed on its behalf by

Dr Andrew Burnett
Chairman of Royal Mint Museum Trustees

31 July 2024

The notes on pages 21 to 33 form part of the financial statements.

The Royal Mint Museum
Consolidated cash flow statement
For the year ended 31 March 2024

	2024	2023
	£	£
<i>Cash flows from operating activities</i>		
Net incoming resources	277,432	240,291
Depreciation	7,760	7,920
Non-cash donations	(289,514)	(190,518)
Decrease / (increase) in debtors	120,528	(119,670)
Decrease in creditors	(31,099)	(128,686)
Net cash generated from operating activities	85,107	(190,663)
<i>Cash flows from investing activities</i>		
Capital expenditure	(44,012)	(43,488)
Cash on deposit	(300,000)	-
Net cash used in investing activities	(344,012)	(43,488)
Decrease in cash in the year	(258,905)	(234,151)
Cash and cash equivalents at the start of the year	759,611	993,762
Total cash and cash equivalents at the end of the year	500,706	759,611

The notes on pages 21 to 33 form part of the financial statements.

Notes to the financial statements

Note 1: Principal accounting policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity has taken advantage as a qualifying entity from the requirement to prepare a statement of cash flows for the company as required by paragraph 7 of FRS 102.

The financial statements have been prepared under the historic cost convention and on a going concern basis. The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are described below. They have been applied consistently throughout the current year.

1.2 Going concern

The Group is continuing to operate prudently in respect of expenditure and has increased its reserves in the year.

Taking the above considerations into account and the current level of reserves, together with the plans and objectives outlined in the Trustees Report, the Trustees consider it appropriate to adopt the going concern basis of accounting in preparing the consolidated financial statements

1.3 Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary, The Royal Mint Museum Services Limited, on a line-by-line basis.

1.4 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work or for specific projects being undertaken by the charity.

1.5 Gift aid

Gift aid is recognised as a distribution at the point when the obligation arises.

Notes to the financial statements

Note 1 continued

1.6 Incoming resources

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

- For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of their executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.
- Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.
- Gifts in kind to the Museum collection are accounted for immediately on receipt at fair value.
- Turnover of the subsidiary undertakings is the total amount received by the Group in the ordinary course of business for goods supplied and for services provided, excluding VAT and trade discounts.

1.7 Resources expended

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure on charitable activities includes the costs incurred in delivery of its activities and services and governance costs. This also includes an allocation of support costs which are the costs of those functions that assist the work of the charity but do not directly undertake charitable activities. The basis on which support costs have been allocated are set out in note 6.

1.8 Heritage assets

Heritage assets are tangible assets with historical, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for its contribution to knowledge and culture. Heritage assets are those assets that are intended to be preserved in trust for future generations because of their cultural, environmental and historic associations. The Museum has a responsibility when acquiring additions to its collections, to ensure that care of collections, documentation arrangements and use of collections will meet the requirements of the Museum Accreditation Standard. The Museum undertakes due diligence and makes every effort not to acquire, whether by purchase, gift, bequest or exchange, any object or specimen unless the Museum can acquire a valid title to the item in question.

The Museum will not dispose of any heritage assets unless it can be demonstrated that all the following exceptional circumstances are met in full:

- the disposal will significantly improve the long-term public benefit derived from the remaining collection;
- the disposal will not be undertaken to generate short-term revenue (for example to meet a budget deficit);
- the disposal will be undertaken as a last resort after other sources of funding have been thoroughly explored;
- extensive prior consultation with sector bodies has been undertaken; and
- the item under consideration lies outside the museum's established core collection.

Heritage assets donated at vesting are shown at nil. Heritage assets acquired since the formation of the Museum company have been capitalised to the balance sheet at cost.

Notes to the financial statements

Note I *continued*

Donated heritage assets are recorded at estimated valuation at the date of donation unless this is not practicable, in which case the appropriate disclosures are made of the nature and the extent of these donations. Information on the valuation of Heritage Assets is set out in note 11. Values determined on donation are considered to be the deemed cost of the asset in subsequent periods and are therefore not revalued.

The Royal Mint Museum is committed to providing a high level of object care, to stabilise the environment in which the collection is stored and prioritise objects for conservation. In order to achieve this, the Museum follows a housekeeping regime as part of its Care and Conservation Plan.

An accurate record of all heritage assets is kept in the Accessions Register and on the Collections Management System (CMS). Access to object information is provided where possible. Such access will consider the confidentiality or security implications of certain types of information. Access to information is also provided to the public through electronic communications where possible. Documentation must be physically secure. The Accession Register should be made using archival quality materials. The early handwritten registers have been digitised.

1.9 Depreciation policy

Tangible and intangible assets are capitalised and depreciated on a straight-line basis over their useful life, as follows:

Coin Cabinets	20 years
Ancillary Equipment	3-10 years
Tower of London Exhibition	5 years
Software	3 or 5 years

Heritage assets: No depreciation is provided in respect of the collection as items have indefinite lives and are either of an irreplaceable nature or have a value in excess of the recognised cost.

1.10 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 Cash

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12 Creditors

Creditors and provisions are recognised where the group has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.14 Tax

The activities of the charity are exempt from corporation taxation under section 505 of the Income and Corporation Taxes Act 1988 to the extent that they are applied to the organisation's charitable objectives. The trading subsidiary pays United Kingdom corporation tax on taxable profits which have not been Gift Aided to the charity.

Notes to the financial statements

Note 1 *continued*

1.15 Critical accounting estimates, assumptions and judgements in applying the accounting policies

The Group makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are relating to depreciation on Heritage Assets. No depreciation is charged on heritage assets as they are not consumed, and their residual value is at least equal to their carrying value.

Note 2

Donations

	2024 Total £	2023 Total £
Gifts in kind		
The Royal Mint Limited	289,514	190,518
Total donations	289,514	190,518

Gifts in kind represent sample coins donated by The Royal Mint Limited. All donations fall within unrestricted funds, there are none within restricted funds.

Note 3

Other trading activities

The charity owns 100% of the equity share capital of The Royal Mint Museum Services Limited (a company incorporated in the United Kingdom with registration number 7106468). The registered office is The Royal Mint, Llantrisant, Pontyclun, CF72 8YT. The subsidiary provides advisory services to The Royal Mint Limited and HM Treasury.

The Royal Mint Museum Services Limited - Summary of trading results

Income statement

	2024 £	2023 £
Revenue	471,357	465,958
Administrative expenses	(210,429)	(210,607)
Net profit for the year	260,928	255,351
Amount gifted to the charity	(260,928)	(255,351)
Retained profit	-	-

Balance sheet

	2024 £	2023 £
Current assets		
Debtors	222,561	162,390
Cash in hand and at bank	99,758	171,004
	322,319	333,394
Creditors: amounts falling due within one year	(322,318)	(333,393)
Net assets	1	1
Equity	1	1
Total equity	1	1

Notes to the financial statements

Note 3 (continued)

The Royal Mint Museum is the owner of all issued share capital of The Royal Mint Museum Services Limited. Gift-Aid arrangements have been entered into between The Royal Mint Museum charity and The Royal Mint Museum Services Limited trading company whereby they are able to distribute any taxable profit to the charity each year. The subsidiary is exempt from audit of its individual accounts by virtue of the s479A of Companies Act 2006.

Note 4

Expenditure on charitable activities

	Direct costs £	Support costs £	2024 Total £
Education (includes Decimalisation and Platinum Jubilee projects)	223,114	17,487	240,601
Collection management	108,325	8,490	116,815
Exhibitions	48,972	3,838	52,810
Governance (see note 5)	24,358	1,908	26,266
	404,769	31,723	436,492

	Direct costs £	Support costs £	2023 Total £
Education (includes Decimalisation project)	230,334	14,519	244,853
Collection management	79,091	4,985	84,076
Exhibitions	33,574	2,116	35,690
Governance (see note 5)	21,590	1,361	22,951
	364,589	22,981	387,570

All costs fall within unrestricted funds, there are none within restricted funds.

Note 5

Governance costs (excluding support costs)

	2024 Total £	2023 Total £
Staffing and establishment	10,466	6,420
Valuation	750	750
Annual Review	4,679	4,844
Audit	8,000	6,199
Trustees' meetings	211	2,182
Sundry expenses	252	1,195
	24,358	21,590

All costs fall within unrestricted funds, there are none within restricted funds.

The company does not have any employees in current or prior year. The company is recharged for time spent by employees of The Royal Mint Limited. See note 16 for further details.

Notes to the financial statements

Note 6

Analysis of support costs

	Education and Learning £	Collection management £	Enabling access to the collection £	Governance £	2024 Total £
Travel & Subsistence	9,860	4,787	2,164	1,076	17,887
Subscriptions	3,227	1,567	708	352	5,854
Sundry Expenses	4,400	2,136	966	480	7,982
	17,487	8,490	3,838	1,908	31,723

	Education and Learning £	Collection management £	Enabling access to the collection £	Governance £	2023 Total £
Travel & Subsistence	5,813	1,996	847	545	9,201
Subscriptions	2,654	911	387	249	4,201
Sundry Expenses	6,052	2,078	882	567	9,579
	14,519	4,985	2,116	1,361	22,981

Support costs, excluding depreciation, are apportioned between charitable activities in the same proportions as the direct costs.

Note 7

Support services

The Royal Mint Museum Group itself has no employees (2023: £nil). The Royal Mint Limited provides support services to The Royal Mint Museum Group, the costs for which are part of a service agreement (see note 18).

Note 8

Trustees' emoluments

Trustees received no remuneration during the year (2023: £nil). Three trustees were reimbursed for travel expenses of £211 during the year (2023: £1,080 to 4 trustees).

Notes to the financial statements

Note 9

Tangible assets

	Coin Cabinets and Ancillary Equipment	Tower of London Exhibition	Total
	£	£	£
Cost			
At 1 April 2023	72,555	453,658	526,213
Additions	34,780	-	34,780
At 31 March 2024	107,335	453,658	560,993
Accumulated Depreciation			
At 1 April 2023	41,651	453,658	495,309
Charge for year	4,493	-	4,493
At 31 March 2024	46,144	453,658	499,802
Net book value			
At 31 March 2024	61,191	-	61,191
At 31 March 2023	30,904	-	30,904

	Coin Cabinets and Ancillary Equipment	Tower of London Exhibition	Total
	£	£	£
Cost			
At 1 April 2022	65,383	453,658	519,041
Additions	7,172	-	7,172
At 31 March 2023	72,555	453,658	526,213
Accumulated Depreciation			
At 1 April 2022	36,901	453,658	490,559
Charge for year	4,750	-	4,750
At 31 March 2023	41,651	453,658	495,309
Net book value			
At 31 March 2023	30,904	-	30,904
At 31 March 2022	28,482	-	28,482

Notes to the financial statements

Note 10

Intangible assets

	Software £
Cost	
At 1 April 2023	25,557
Additions	1,499
At 31 March 2024	27,056
Accumulated Amortisation	
At 1 April 2023	8,388
Charge for year	3,267
At 31 March 2024	11,655
Net book value	
At 31 March 2024	15,401
At 31 March 2023	17,169

	Software £	Tower of London App £	Total £
Cost			
At 1 April 2022	23,325	52,000	75,325
Additions	16,032	-	16,032
Disposals	(13,800)	(52,000)	(65,800)
At 31 March 2023	25,557	-	25,557
Accumulated Amortisation			
At 1 April 2022	19,018	52,000	71,018
Charge for year	3,170	-	3,170
Disposals	(13,800)	(52,000)	(65,800)
At 31 March 2023	8,388	-	8,388
Net book value			
At 31 March 2023	17,169	-	17,169
At 31 March 2022	4,307	-	4,307

Amortisation costs are shown within Charitable activities – Collection within the income statement.

Notes to the financial statements

Note 11

Heritage assets

	Heritage Assets £
Cost or valuation	
At 1 April 2023	3,191,738
Additions	
At valuation	289,514
At purchase cost	7,734
At 31 March 2024	3,488,986
Net book value	
At 31 March 2024	3,488,986
At 31 March 2023	3,191,738

Heritage assets are accounted for in accordance with the accounting policy set out in note 1. On vesting the Museum inherited a significant collection of different types of heritage assets including coins, medals, seals, banknotes, minting and scientific equipment, drawings, paintings, sculptures, books, photographs and films. These assets are accounted for at nil value (effectively the carrying value on transfer on vesting).

The Trustees' intention has been to obtain valuations for those parts of the collection which are readily accessible and for which there is an established market. Work in connection with the valuation has been carried out in prior years by the auctioneers Morton & Eden and numismatic book specialist Douglas Saville. Valuations have been sought for coins and medals, the library, seal counterparts, trial plates, drawings and artwork and plaster models.

The Trustees asked Morton & Eden to undertake a review of the valuation of coins as at March 2024. This review demonstrated a significant increase in the value of the collection as follows:

	2024 £	2023 £
<u>Categories reviewed</u>		
British coins (Ancient to Elizabeth II)	31,380,000	26,500,000
Other overseas coins	18,050,000	16,000,000
<u>Other categories</u>		
Miscellaneous collections	300,000	300,000
Medals and modern coin sets	1,000,000	1,000,000
Library and Archive	245,000	245,000
Seal counterparts	500,000	500,000
Trial plates	4,000,000	4,000,000
Drawings, Designs, Artwork, Prints and Photographs	1,038,000	1,038,000
Plaster models	3,510,000	3,510,000
	60,023,000	53,093,000

Notes to the financial statements

Note 11 (continued)

It has been decided by the Trustees that no valuation will be sought for the extensive collection of master tools and dies held by the Museum. For legal and security reasons there has never been a meaningful market for coinage tools and to seek to establish a valuation could therefore be regarded as a specious exercise. With respect to architectural plans, films, reels, tapes, photographs and glass negatives their significance is not judged sufficiently high to warrant expenditure of obtaining valuations from external consultants.

The collection forms a remarkable record of one of the oldest continuously operating organisations in the world. Many of the items are unique, standing as an insight into the evolution and ongoing activities of The Royal Mint. The collection can be seen as forming two broad categories.

- Material relating to the working of The Royal Mint as an institution and a manufacturer. The equipment, including coinage tools dating back to the medieval period, is not represented in any other collection in Britain to the same scale and diversity.

- Material relating to coins, medals and seals produced by The Royal Mint. The collection of coins and medals reflects the practice of items coming into the collection direct from the factory and consequently contains large numbers of trial and experimental pieces that are not represented in any other museum either in Britain or elsewhere.

The Museum aims to maintain the condition of the collection by housing it within air-conditioned premises and specially designed cabinets. Items from the collection are on public display in various temporary and permanent exhibitions, whilst the remaining collection is held at the Museum premises on The Royal Mint site. The collection is managed by the Museum's Director in accordance with policies approved by the Trustees. With respect to acquisition, authorisation levels have been set for the Director and the Trustees, and the circumstances in which the acquisition of an item will be referred to HM Treasury are noted. Provisions dealing with proof of ownership of acquired items also form part of the policy. The authorisation levels at which items might be disposed of mirrors that specified for acquisition. The policy, moreover, details the precise criteria that would need to be met if an item were to be deaccessioned. The Museum is in an ongoing process of cataloguing the collection.

Note 12

Debtors

	Group 2024	Group 2023	Company 2024	Company 2023
	£	£	£	£
Amounts owed by The Royal Mint Limited*	456,109	276,638	227,843	114,248
Amounts owed by Group undertakings	-	-	260,928	255,351
Other debtors	1,400	1,400	7,106	1,400
	457,509	278,038	495,877	370,999

* See Note 16 – Related Parties

Note 13

Creditors: amounts falling due within one year

	Group 2024	Group 2023	Company 2024	Company 2023
	£	£	£	£
Trade Creditors	143,593	177,295	86,632	108,283
VAT	7,447	10,044	7,447	6,192
Accruals and deferred income	18,258	13,058	13,829	7,879
	169,298	200,397	107,908	122,354

Notes to the financial statements

Note 14

Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	2024 Total £
Fixed assets	3,565,578	-	3,565,578
Current assets	958,215	-	958,215
Current liabilities	(169,298)	-	(169,298)
	4,354,495	-	4,354,495

	Unrestricted funds £	Restricted funds £	2023 Total £
Fixed assets	3,239,811	-	3,239,811
Current assets	1,037,649	-	1,037,649
Current liabilities	(200,397)	-	(200,397)
	4,077,063	-	4,077,063

Note 15

Unrestricted income funds

	At 1 April 2023 £	Incoming resources £	Outgoing resources £	At 31 March 2024 £
Group				
Revenue Reserve	744,053	634,839	(646,921)	731,971
Designated funds:				
Heritage assets	3,313,010	289,514	-	3,602,524
Liquidity	20,000	-	-	20,000
	4,077,063	924,353	(646,921)	4,354,495
Company				
Revenue reserve	744,053	424,410	(436,492)	731,971
Designated funds				
Heritage assets	3,313,010	289,514	-	3,602,524
Liquidity	20,000	-	-	20,000
	4,077,063	713,924	(436,492)	4,354,495

Revenue Reserve has no restrictions and is available to meet operational requirements.

Purpose of designated funds:

- The Heritage assets reserve relates to profit arising from sale of duplicate coins in the collection and is held for reinvestment together with additions donated to the Museum collection from The Royal Mint Limited in accordance with the Trustees' Collection Policy.
- The liquidity reserve is to be retained in line with the agreement with The Royal Mint Limited.

Notes to the financial statements

Note 15 (continued)

	At 1 April 2022	Incoming resources	Outgoing resources	At 31 March 2023
	£	£	£	£
Group				
Revenue Reserve	694,280	647,950	(598,177)	744,053
Designated funds:				
Heritage assets	3,122,492	190,518	-	3,313,010
Liquidity	20,000	-	-	20,000
	3,836,772	838,468	(598,177)	4,077,063
Company				
Revenue reserve	694,280	437,343	(387,570)	744,053
Designated funds				
Heritage assets	3,122,492	190,518	-	3,313,010
Liquidity	20,000	-	-	20,000
	3,836,772	627,861	(387,570)	4,077,063

Note 16

Related parties

The Royal Mint Museum is a charity wholly owned by the Royal Mint Trading Fund. The Royal Mint Trading Fund also wholly owns The Royal Mint Limited. The Royal Mint Museum and its subsidiary, The Royal Mint Museum Services Limited, contracts with The Royal Mint Limited as a customer, under a Service Level Agreement (SLA):

- 1) The Royal Mint Limited provides employees, establishment and support services. The charges for this year are £418,650 (2023: £415,018). Amount outstanding £131,000 (2023: £115,018).
- 2) The Royal Mint Museum and The Royal Mint Museum Services Limited provide services to The Royal Mint Limited, in support of its business activities and to HM Treasury in support of its obligations to manage the United Kingdom coinage. The revenue for this year is £469,693 (2023: £465,325). Amount outstanding is £125,190 (2023: £135,325).
- 3) The Royal Mint Museum received a royalty from The Royal Mint Limited in consideration for a non-exclusive licence to access and have use of the Museum Collection within the restrictions set out in the Funding agreement signed 18 March 2018. The amount received for the year is £154,573 (2023: £168,805). Amount outstanding is £30,919 (2023: £95,206).
- 4) The Royal Mint Limited has donated coins to the Museum collection which are included within heritage assets at a cost of £289,514 (2023: £190,518).

During the year The Royal Mint Museum Group deposited funds with The Royal Mint Limited to take advantage of its money market facility with Barclays Bank. The amount deposited and outstanding during the year was £300,000 (2023: £nil). Details of deposits are as follows: £150,000 for 6 months at 5.2% and £150,000 for one year at 5.15%. These deposits are shown as “amounts owed by The Royal Mint Limited” within debtors (note 12) at 31 March 2024.

The Royal Mint Museum is the owner of all issued share capital of The Royal Mint Museum Services Limited. Gift-Aid arrangements have been entered into between the charity and trading company whereby they are able to distribute any taxable profit to the charity each year. See note 3 for further details.

Note 17**Company limited by guarantee**

The Royal Mint Museum is a company limited by guarantee and accordingly does not have a share capital. The company guarantor is the Royal Mint Trading Fund.

Note 18**Ultimate parent and controlling party**

The Royal Mint Museum is incorporated in the United Kingdom, registered in England and Wales.

The ultimate controlling party of The Royal Mint Museum is HM Treasury. HM Treasury's principal activities are to maintain control over public spending and set the direction of the UK's economic policy. HM Treasury exercises control over The Royal Mint Museum through its subsidiary, the Royal Mint Trading Fund, which has the power to appoint or remove the majority of trustees.

The parent entity of The Royal Mint Museum is the Royal Mint Trading Fund. The largest and smallest group for which financial statements are prepared of which the Royal Mint Museum is a subsidiary is the Royal Mint Trading Fund, 1 Horse Guards Road, London, SW1A 2HQ. The financial statements can be obtained by contacting The Royal Mint Museum using the details on page 3 or by visiting www.royalmintmuseum.org.uk. The Royal Mint Trading Fund's principal activities are the manufacture and supply of coins, medals, seals, gifts/collectable items (other than coins) and similar articles and any operation incidental or conducive to such manufacture or supply.

THE ROYAL MINT MUSEUM

England & Wales - Charity number 1138877

Accounts

The Royal Mint Museum

Trustees' Report and Consolidated Financial Statements
For the year ended 31 March 2023

Company number: 07105875

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Legal and administrative information

Status	Company limited by guarantee
Charity number	1138877
Company registration number	07105875
Trustees and Company Directors	Dr Andrew Burnett CBE – Chairman (Appointed March 2016) Ms Anna Brennand (Appointed November 2017) Lord Macpherson of Earl's Court CGB (Appointed May 2015) Mr Crispin Wright (Appointed September 2013) Retired November 2022 Mr Dafydd James (Appointed 9 February 2022) Ms Swati Dhingra (Appointed 9 February 2022) Mr Mario Pisani (Appointed 22 November 2022)
Trustee representative of The Royal Mint Limited	Mrs Anne Jessopp (Appointed October 2017)
Royal Mint Museum Director	Dr Kevin Clancy
Registered office	The Royal Mint Museum The Royal Mint Llantrisant Pontyclun CF72 8YT
Independent Auditors	PricewaterhouseCoopers LLP One Kingsway Cardiff CF10 3PW
Banker	Barclays Bank plc 1 – 5 St David's Way 28 Working Street Cardiff CF10 2DP
Solicitors	Capital Law LLP Capital Building Tyndall Street Cardiff CF10 4AZ

Trustees' Annual Report

Structure, governance and management

The Royal Mint Museum was established as a company limited by guarantee in December 2009 and was granted charitable status in November 2010. Its sole member is HM Treasury. The Museum wholly owns a subsidiary company, Royal Mint Museum Services Limited, also established in December 2009 and these financial statements represent the consolidated financial statements for the year.

The heritage assets of the Royal Mint Trading Fund were vested into the Royal Mint Museum on 31 December 2009.

The agreements made at vesting with The Royal Mint Limited were refreshed for a further 5-year period commencing 21 March 2018. These relate to funding arrangements; services provided to the Museum; historical services provided to the Royal Mint Limited; and secondment of staff to the Museum. These agreements continue in substantively the same form as before.

The Museum as a charitable company is governed by its Memorandum and Articles of Association, which provide for the appointment and reappointment of Trustees. The creation of an independent Museum was initiated to give long-term security to the collection, to establish a clear educational and charitable remit, and to enable the Museum to expand the services it offers through external funding.

During the reporting year 2022-23 the Trustees met on four occasions. They have the authority to appoint new Trustees and to direct the use of the Museum's financial and other resources. New appointments are made after a process of placing advertisements, prospective candidates are selected based on the skill gaps within the existing Board of Trustees and are interviewed by a panel of Trustees. Trustees are appointed for an initial term of three years, renewable for a maximum of two further three-year terms. New Trustees undergo an induction to brief them on their legal obligations under charity and company law, the Charity Commission guidance on public benefit and inform them of the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. Meetings of the Trustees are attended by members of the Museum's management team, in particular the Director of the Royal Mint Museum, and members of the financial support team, who present papers on their areas of responsibility.

The Trustees exercise oversight and supervision of all the Museum's main functional areas, including: finance, fund-raising, acquisition and disposal, education and publication programmes, exhibitions, collections management, conservation and the activities of the Museum Services company.

The Trustees decide on the strategy for the Museum. The implementation of the strategy and the operational management is delegated to the Director of the Royal Mint Museum and his colleagues.

The Trustees and their advisors are noted on page 3 and unless otherwise indicated includes Trustees in office for the year and up to the date of signing the financial statements.

Charitable objects and principal activities of the Museum

The Museum was granted charitable status in November 2010.

The objects of the Museum, as defined in the Memorandum and Articles of Association, are set out below.

a) The advancement of education of the public in the history of coinage and related artefacts and of the activities of the Royal Mint and, in particular, but without limitation to the foregoing by:

- i) Establishing and maintaining museum(s) and/or archives for the benefit of the public and in the pursuit of that object:
 - Collecting coinage artefacts and related coin material to a policy agreed by the Trustees.
 - Managing, documenting, conserving and safeguarding the coin collection and other holdings to the highest appropriate professional standards.
 - Exhibiting, interpreting and providing access to the collection.
- ii) Restoring, exhibiting and preserving objects associated with the history of coinage and related artefacts and the activities of the Royal Mint.

iii) Protecting and enhancing the numismatic heritage of the United Kingdom including in particular that of the Royal Mint.

b) To carry out any other activities which may in the opinion of the Trustees be advantageously carried on by the Museum.

Public benefit

The Trustees have recognised the Charities Commission guidance as regards principles of public benefit below and consider that as a charity the Museum meets them.

a) That there must be an identifiable benefit or benefits and they must be clear, related to the aims of the Museum and be balanced against any detriment or harm.

The objects of the Museum are, as stated above, to exhibit, interpret and provide access to the collection. The Museum's collection offers a unique insight into the history of how coins have been made during the last 1000 years and is of benefit to academic study and to those who can access the collection through temporary and permanent exhibitions.

b) That the benefit must be to the public or to a section of the public. That the beneficiaries must be appropriate to the aims and, if to a section of the public, must not be unreasonably restricted and that those in poverty must not be excluded from the opportunity to benefit.

The potential beneficiaries of the Museum are very wide and include not only those who can access the collection on temporary and permanent loan at several locations in the United Kingdom, but also through publications, the Museum website and through lessons and lectures that are delivered by members of the Museum curatorial staff to schools and other groups over a wide geographic area.

There are other areas in which the Museum provides public benefit, the principal of which are detailed below:

- Playing an active part in the numismatic community of the United Kingdom through support given to national and local societies.
- Advancing learning through help given to researchers studying the history of the coinage and/or the Royal Mint.
- Actively engaging with the public through a dialogue generated by enquiries.

Impact of change of reign

In view of the nature of the Royal Mint Museum's collection and the strong links between the Royal Mint and the monarchy, the death of Her Majesty Queen Elizabeth II on 8 September 2022 had an impact on the activities of the Museum, particularly with respect to its exhibitions plan. It was decided that a panel-based exhibition should be installed in the smaller temporary space in the Royal Mint Experience in honour of the life of the late Queen and her connections with the Royal Mint. She visited on a number of occasions and substantial amount of the work of the Royal Mint over the last 70 years has carried portraits of Elizabeth II and has celebrated her life.

In addition, it was decided that the main temporary exhibition area should be themed around the Coronation of King Charles III and Coronations over the centuries. The Royal Mint has played an important role in periods of transition from the end of one reign to the beginning of another through the coinage it has made and the official medals and seals that have been prepared. This story of change and continuity has been explored in *Crowned: the Making of a Monarch* which opened to the public on the day of the Coronation, 6 May, a month after the end of the reporting year. It will run for twelve months.

In-year objectives, 2022-23

Education and learning

Royal Mint Experience (RME) education workshop booking numbers were almost back to pre-pandemic levels, with 5,190 pupils visiting between April 2022 and March 2023. A new workshop for pupils aged 4 to 6

was launched to encourage more visits from this age group. In addition, a new regular monthly offer for home educators was introduced to encourage more engagement with this audience.

Online school sessions decreased in number since schools returned to the RME following the lifting of Covid restrictions. 380 pupils were reached UK-wide, and a further 180 via physical outreach within the local area.

The Museum has developed its ongoing relationship with Cadw and continues to explore opportunities for future collaboration. Audrey West, Arts Development Officer with Race Council Cymru acted as the Museum's consultant on Windrush-related content for the Museum's story competition.

The Museum hosted a research student from the University of Birmingham, as well as a PhD student, and further developed its relationship with the University of Bristol.

The Museum continues to support national numismatic organisations through Council membership of the British Numismatic Society and the British Art Medal Society.

Enhance access to the collection

In 2022-23 the Museum website has had over 139,000 visitors and over 581,000 page views, with an average of 48,423 users per month. Numbers have significantly increased since the prior year, largely due to the use of targeted Google Ads and social media campaigns for specific Museum activities. In addition, Site Search 360 has been installed on the website to monitor popular searches and ensure users are finding the content they need.

New content continued to be uploaded to the website on a regular basis. This included a regular monthly newsletter, learning content and activity sheets for children, guest articles and informative content to support national events.

On the Museum's Google Arts and Culture page, 167 objects and nine online exhibitions are currently available and have attracted 4,786 viewers. A further two exhibitions are in progress.

The Museum has continued to upload original content to its You Tube channel. In total 21 short films are now featured which have attracted over 21,990 views and gained the channel 271 subscribers.

The Museum's Facebook page saw a 25% increase in followers to 6,084. The Twitter feed saw a 36.9% increase in followers to 4,493. The Museum's Instagram following saw a 39.6% increase to 2,067. These figures represent a significant overall increase over the percentage increases from the prior year (or 5.4%, 12.2%, and 42.5% respectively), resulting from the strategic and targeted employment of marketing budget on key projects and campaigns. The overarching aim of these campaigns was to utilise Museum social media channels to direct people towards the website resources via link clicks. Total page engagement was increased on all channels as compared to the prior year, including increases to link clicks on Twitter and Facebook – a specifically targeted statistic – of 10.7% and 171% respectively.

Collections management

The Museum has continued to catalogue and digitise items from the collection. Inventory-level records have been created for 11,146 coins, medals and tokens. A new Collections Management System, CollectionsIndex+, has been purchased and records are being migrated to the new system. A photographer has been working through core parts of the collection and, since starting in June 2022, has photographed 3,533 coins and tokens. Papers for the first 200 meetings of the Royal Mint Advisory Committee, covering the period from June 1922 to February 1992, have been scanned in-house. They were made available online to coincide with the 100th anniversary of the Committee which fell in June 2022.

The Museum once again approached Penybryn Engineering to restore one of the machines used at Tower Hill, in this case the Taylor and Challen medal press. The friction screw press was one of a number acquired by the Royal Mint when the Medal Department was expanded in the early 1920s. It had previously been used at Woolwich Arsenal to assist in the production of medals for those who fought in the First World War. The newly restored machine will be returned to site in the summer of 2023 and will form part of the external RME tour.

During the year the Museum assisted two institutions by loaning them items from the collection. Three coinage tools and two electrotypes for the five lati coin were loaned to the National History Museum in Riga for their *100 years: Litas, Lats, Kroon* exhibition which runs from March to May 2023. This formed part of a touring numismatic exhibition being adapted for venues in Lithuania, Latvia and Estonia. The Museum loaned objects featuring Martin Jennings' coinage portrait of King Charles III to *The King's Stamp*, a new

temporary exhibition at the Postal Museum. It features the new definitive stamps which were also designed by Jennings. The items will be on display until the start of September 2023.

394 coins, and other items, were accessioned into the Museum collection received through the Royal Mint. A number of acquisitions were made from external sources, the most notable being the donation of Maundy coins from Mrs Freda Meggs. The Royal Mint Museum has many specimens of Maundy Maundy, from the current and from several other reigns but what the Museum did not have, until now, was a complete grouping of the coins as given to one recipient, nor did it have the associated items, such as a programme or an invitation relating to the ceremony itself. In 2016, as a 90 year-old, in recognition of her 'exemplary Christian service' in the diocese of Salisbury Freda Meggs was invited to the Royal Maundy service at St George's Chapel, Windsor Castle, on 24 March. She received the special sets of coins personally from Elizabeth II, nine complete sets adding up to 90 pence, the age of the late Queen in that year.

In November the Museum purchased a carved ivory relief of Sir Isaac Newton, c.1740, attributed to Alexander van der Hagen. A uniface specimen of Edward Carter Preston's design for the King's Medal for Service in the Cause of Freedom was purchased from a member of the public following an enquiry. The trial piece was documented in the Museum's archive but a specimen was not previously represented in the collection. A repoussé portrait badge made from a Victoria silver half crown, 1890, was also purchased for the collection as a fine example of a non-monetary use of the coinage.

The Museum has continued to offer internships and student placements, first in August when Jack Davis, an A-level student, spent four days with in the Museum to find out about all aspects of museum work. In September the Museum hosted a two-week internship funded by the British Numismatic Society. Kerry Love examined and catalogued the collection of almost 300 eighteenth century tokens.

Research and publications

The total number of public enquiries answered since 1 April 2022 was 1,150 (as compared to 1,106 in the prior year). Of these enquiries, 170 (14.8%) were 'research' enquiries, a distinction not tracked in previous years, now employed to record those enquiries requiring a substantial investment of Museum resources and time. Such enquiries have resulted in collaboration with independent and academic researchers, working on research projects into the coinages of Poland and of Ukraine.

The Museum has hosted three student placements, two of whom used Museum resources to contribute to ongoing doctoral research. The Museum has become a partner organisation of Midlands 4 Cities Doctoral Training Partnership and of a University of Bristol research network, to offer further bespoke student placements.

The Information and Research team continues to deliver public talks and lectures on aspects of numismatic and Royal Mint history, and on widening student access to heritage collections. In addition to numerous other talks, the second in a three-part series of lectures was delivered to the British Numismatic Society in June on the history of the gold sovereign after the Second World War and will be published at a later date. In addition, a talk on the work of artist Madge Kitchener was researched and delivered to the British Art Medal Society in November.

The Museum team continues to review marketing and sales copy for the Royal Mint for historical accuracy, including a significant amount relating to the Coronation of King Charles III, a total of 38 hours being spent on this project.

Platinum Jubilee

The project to commemorate the Platinum Jubilee of Elizabeth II was cut short by her death in September 2022.

- The Platinum Jubilee-themed Reminiscence Boxes were initially withdrawn from loan. Still, many care establishments contacted the Museum to request the loan of the boxes in order to remember her late Majesty. The team added a card to 'reframe' the box as a memorial tribute, and they have continued to be sent out to those who had requested them. 337 loans of the Platinum Jubilee reminiscence boxes were completed during the year.
- A framed copy of the winning short story from the Platinum Jubilee competition was presented to Elizabeth II in the summer of 2022, and a letter of thanks was received in return from the Palace. 546 entries were received from schools across the UK.

- The temporary exhibition was installed in the RME and received press coverage in several outlets at its opening. Visitors were able to enjoy it until it was taken down in April 2023.
- A local design graduate from the University of South Wales won the medal design competition. Trystan Vaughan was presented with a cheque for £5,000 and a struck specimen of his medal. He went on to secure a position with the Royal Mint as a Junior Designer. Recent graduate Katie Price was engaged to provide graphics to advertise the competition and for the Museum website. 104 entries into the competition were received.
- In the Learning Zone on the Museum website, a whole section relating to Jubilees was created. This feature included Jubilee Celebrations, the Coronation of Elizabeth II, Queen Elizabeth II on Coins, a fact file of information on Elizabeth II, Royal Castles and a timeline detailing key points in her reign.
- Digital sessions on the theme of jubilees were hosted prior to the Platinum Jubilee in Northern Ireland.

Other project work 2022-23

- Inspired by the 75th anniversary of the arrival of the Empire Windrush which falls in June 2023, a short story competition was run in the spring of 2023 on the theme of Crossing Continents. Celebrated children's author Onjali Q. Rauf MBE has been engaged as the judge for this competition. Children's illustrator Chante Timothy has been commissioned to provide web assets and to illustrate the winning story, the announcement of which is expected to be in June 2023. The winning school will win £5,000 of vouchers provided by our partner Peters (suppliers of children's books and equipment to schools and libraries), who have supported the marketing of the competition.
- A new collection has been developed for the reminiscence boxes for 2023 onwards on the theme of the Royal Mint. Some objects from previous collections have been re-purposed and new objects have been added, combined with audio and Toughbook content, all celebrating the history and current activities of the Royal Mint. Two objects have been added to commemorate the Coronation of King Charles III and, for the first time, this collection has also been developed in Welsh. 26 reminiscence boxes are now available to be loaned out across the country, with 31 care setting already signed up to receive them.

Future objectives, 2023-24

Education and learning

- Broaden the audience that accesses the Museum's educational provision in terms of age and location so that they can benefit from the online resources and workshops.
 - Continue to run on-site workshops in the RME and look at developing a new workshop.
 - Devise a marketing strategy to help promote virtual visits to schools.
 - Work closely with the RME team to develop new family audience content across a range of themes for the school holidays.
 - Create a new range of education activities to replace the now outdated Coins in the Classroom resources. This will include video content and classroom activities designed to be led by teachers and educators.
 - Continue developing partnerships with colleges and universities to encourage students to engage with the Museum and use the collection for research projects.
 - Continue to support national numismatic organisations through Council membership of the British Numismatic Society and the British Art Medal Society.

Enhance access to the collection

In order to reach a much larger and more diverse range of people, continually add new content to the Museum website. Target reach – over 50,000 users.

- Scan and upload content to the Museum website for the Great Engravers series of commemorative coins. Increase website traffic from 3,500 to 3,700 users per month.
- Update the Museum's Google Arts & Culture pages attracting 3,000 users per year.
- Create and upload new video content for the Museum website, social and YouTube channels to compliment the Coins and the Sea project – 200 views per month.
- Work with the Royal Mint digital team to complete the infrastructure for an interactive map on website to show overseas coinage.
- Increase social media followers by 5% from 12,600 to 13,230.

Collections management

Improve the storage arrangement of sections of the collection to make them more accessible and ensure they are conserved to a higher standard.

- Continue photographing core parts of the collection with the aim of adding 6,000 items to the database of images.
- Create inventory-level records for the medal collection c.12,000 items.
- Add 3,000 coin records to Collection Online.
- Scan the catalogues of the Royal Mint Museum collection by Webster and Hocking and make them available through the online library.
- Scan the establishment lists for Royal Mint staff and make them available online.
- Continue regular monitoring of the environmental conditions in which the collection is housed and implement measures to improve the conditions through conservation programmes.
- Complete the Museum's Accreditation return by the April 2024 deadline.

Research and publications

- Continue the Museum's publication and research programmes to allow items in the collection to be explored in greater detail. This programme helps safeguard continuity of knowledge about the collection through the involvement of long-serving members of staff and offers those more recently recruited the opportunity to develop their own research and authorship skills.
 - Work with the British Numismatic Society on the joint publication of *Curator's Choice: the unpublished works of Graham Dyer*.
 - Publish the catalogue of the *Library of Sarah Sophia Banks* to be edited by Edward Besly.
 - Support the publication by Sir Mark Jones of a catalogue and biography of the work of William Wyon, former Chief Engraver of the Royal Mint.
 - A further lecture to be researched and written by Chris Barker, Information and Research Manager, on the production of sovereigns in the post-war period.
 - Maintain contributions to numismatic literature through regular articles in journals, magazines and newsletters.
 - Continue to support the work of scholars seeking access to the Museum's collection and archive.
 - Undertake research for the Coins and the Sea project, providing support for podcast content and a series of articles for the Museum website.

Project: Coins and the sea

- The Museum will explore the theme of coins and the sea through a series of linked elements, including a temporary exhibition in the RME, a short story competition for primary school children throughout the UK, a podcast and online resources for families and schools.
 - Develop and roll out the first project with a non-royal or Royal Mint-specific theme. The theme will be Coins and the Sea.
 - Grow the short story competition to approximately 1,000 entries, and raise the profile of the competition with the engagement of a high-profile ambassador under the umbrella of the Coins and the Sea project; the short story competition-specific theme will be Pirates.
 - Continue to offer reminiscence boxes throughout the UK and the local community, extending to more dementia cafes, day centres and other care settings.
 - Create a temporary exhibition on the theme of Coins and the Sea in the RME to be installed in May 2024.

Royal Mint Museum Services Limited

Through Royal Mint Museum Services Limited, support and advice of a historical and numismatic nature is provided to the Royal Mint and HM Treasury. The terms on which these responsibilities are fulfilled are detailed in a Service Level Agreement (SLA) with The Royal Mint and HM Treasury.

In addition, the work of the Royal Mint Advisory Committee on the design of United Kingdom coins and official medals is managed through the Services company. The Committee offers advice and makes recommendations on coinage themes and designs to HM Treasury and on the design of official medals, seals and decorations to the Ministry of Defence, the Cabinet Office and other government departments concerned.

Future objectives

It is intended that the same range of services will be provided through the Services company during the coming year.

Financial review

The results for the year ended 31 March 2023 are set out on pages 16 to 33.

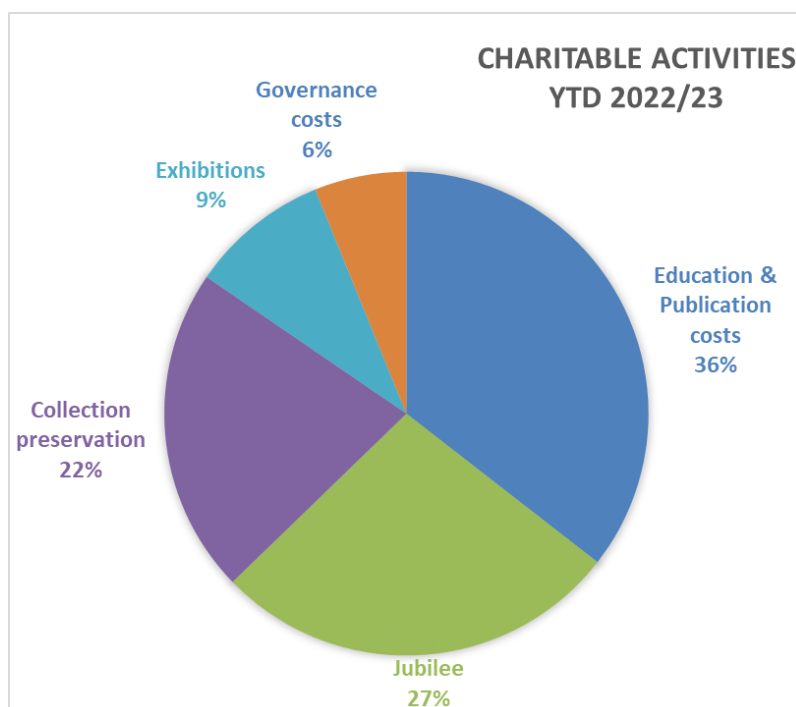
Revenue has arisen from the supply of services to or donations from the Royal Mint Limited.

The major part of the costs in the year have been payable to the Royal Mint Limited for staff seconded and services provided to the Museum.

Royal Mint Museum Services Limited made a profit of £255,351 (2022: £231,390) during the year. The profit has been gift-aided to the Museum.

Details of the transactions undertaken with the Royal Mint Limited can be found in note 16.

The expenditure incurred in undertaking charitable activities is shown at note 4, with governance costs and support costs shown in note 5 and 6 respectively. The chart below illustrates how the expenditure is apportioned.



Funding

The Trustees are satisfied that the Museum's assets are adequate to fulfil its obligations in relation to its projected commitments and that sufficient reserves and net current assets are in place to meet at least one year's expenditure.

Reserves policy

The reserves policy is reviewed annually by the Trustees. The purposes of designated funds are set out in note 15.

The Museum also aims to continue using any future surplus generated in the furtherance of its objectives, namely the development of educational resources, a Museum website, a publication programme and exhibiting, conserving, storing and cataloguing the collection. Currently the Museum has unrestricted, undesignated reserves of £744,053 (2022: £694,279).

Risk assessment

The Trustees have identified the major risks to which the Museum is exposed with the policy objective being to minimise the impact on the Museum. Risks have been individually assessed based on likelihood and impact under the headings of assets, operations and finance. Control measures have been identified for each of the risks to mitigate them to what is judged to be an acceptable level.

Key principal risks are:

- Inadvertent damage to the collection - storage and conservation is a high priority for Trustees as detailed above in Trustees report;
- Breach of security of collection – mitigated by regular review and upgrade of process and facilities;
- Inadequate knowledge – mitigated by succession planning and staff training;
- The Trustees consider the organisation's exposure to price risk, credit risk, liquidity risk and cash flow risk is very low. The Trustees continue to review and manage all financial risks.

Statement as to disclosure of information to auditors

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Statement of Trustees' responsibilities

- The Trustees (who are also directors of the Royal Mint Museum for the purposes of company law) are responsible for preparing the Trustees' Annual Report and consolidated financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, 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 charitable company will continue in business.

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

The Trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

Independent Auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with Section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the Trustees on and signed on their behalf by



Dr Andrew Burnett
Chairman of the Royal Mint Museum Trustees, 12 July 2023

Independent auditors' report to the members of The Royal Mint Museum

Report on the audit of the financial statements

Opinion

In our opinion, The Royal Mint Museum's group financial statements and parent charitable company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2023 and of the group's and parent charitable company's incoming resources and application of resources, including its income and expenditure, and of the group's cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Trustee's Report and Consolidated Financial Statements (the "Annual Report"), which comprise: the Consolidated Balance Sheet and Company Balance Sheet as at 31 March 2023; the Consolidated and Company Statements of financial activities (including income and expenditure account), and the Consolidated Cash flow Statement for the year then ended; and the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent charitable company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and parent charitable company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Trustees' Annual Report, we also considered whether the disclosures required by the UK Companies Act 2006 and Charities Act 2011 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Trustees' Annual Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Annual Report for the period ended 31 March 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Trustees' Annual Report.

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities, 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 in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they 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 group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and charitable company/industry, we identified that the principal risks of non-compliance with laws and regulations related to financial reporting and Companies Act requirements, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Charities Act 2011 and Regulation 15 of The Charities (Accounts and Reports) Regulations 2008). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate the financial performance and position of the group and parent charitable company. Audit procedures performed by the engagement team included:

- Enquiry with management and consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Review of minutes of Trustee meetings;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations and consolidation journals;
- Obtaining third party confirmations of all the charity's banking and financing arrangements.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the trustees were not entitled to: prepare financial statements in accordance with the small companies' regime; take advantage of the small companies' exemption in preparing the Trustees' Annual Report; and take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.



Jason Clarke (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cardiff

12 July 2023

The Royal Mint Museum
Consolidated Statement of financial activities (including Income and Expenditure account)
For the year ended 31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total £	Unrestricted funds £	Restricted funds £	2022 Total £
Income							
Donations	2	190,518	-	190,518	356,846	-	356,846
Income from charitable activities		178,672	-	178,672	17,254	-	17,254
Other trading activities	3	465,958	-	465,958	420,493	-	420,493
Other		3,320	-	3,320	1,527	-	1,527
Total income		838,468	-	838,468	796,120	-	796,120
Expenditure							
Costs of raising funds:							
Commercial trading operations	3	(210,607)	-	(210,607)	(189,103)	-	(189,103)
Expenditure on charitable activities:							
Education	4	(244,853)	-	(244,853)	(280,410)	-	(280,410)
Collection management	4	(84,076)	-	(84,076)	(58,522)	-	(58,522)
Exhibitions	4	(35,690)	-	(35,690)	(28,204)	-	(28,204)
Governance costs	5	(22,951)	-	(22,951)	(19,174)	-	(19,174)
Total expenditure		(598,177)	-	(598,177)	(575,413)	-	(575,413)
Net income being net movement in funds		240,291	-	240,291	220,707	-	220,707
Reconciliation of funds							
Total funds brought forward at 1 April		3,836,772	-	3,836,772	3,616,065	-	3,616,065
Funds carried forward at 31 March		4,077,063	-	4,077,063	3,836,772	-	3,836,772

All operations relate to continuing activities. The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 21 to 33 form part of the financial statements.

Company number: 07105875

The Royal Mint Museum
Company Statement of financial activities (including Income and
Expenditure account)
For the year ended 31 March 2023

		Unrestricted funds	Restricted funds	2023 Total	Unrestricted funds	Restricted funds	2022 Total
	Notes	£	£	£	£	£	£
Income							
Donations	2	190,518	-	190,518	356,846	-	356,846
Investment income	-	178,672	-	178,672	17,254	-	17,254
Income from non-trading activities	3	255,351	-	255,351	231,390	-	231,390
Other		3,320	-	3,320	1,527	-	1,527
Total income		627,861	-	627,861	607,017	-	607,017
Expenditure							
Expenditure on charitable activities							
Education	4	(244,853)	-	(244,853)	(280,410)	-	(280,410)
Collection management	4	(84,076)	-	(84,076)	(58,522)	-	(58,522)
Exhibitions	4	(35,690)	-	(35,690)	(28,204)	-	(28,204)
Governance costs	5	(22,951)	-	(22,951)	(19,174)	-	(19,174)
Total expenditure		(387,570)	-	(387,570)	(386,310)	-	(386,310)
Net income		240,291	-	240,291	220,707	-	220,707
Reconciliation of funds							
Total funds brought forward at 1 April		3,836,772	-	3,836,772	3,616,065	-	3,616,065
Total funds carried forward at 31 March		4,077,063	-	4,077,063	3,836,772	-	3,836,772

All operations relate to continuing activities. The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 21 to 33 form part of the financial statements.

The Royal Mint Museum
Consolidated Balance Sheet
As at 31 March 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	9	30,904	28,482
Intangible assets	10	17,169	4,307
Heritage assets	11	3,191,738	2,980,936
Total fixed assets		3,239,811	3,013,725
Current assets			
Debtors	12	278,038	158,368
Cash at bank and in hand	16	759,611	993,762
Total current assets		1,037,649	1,152,130
Creditors: amounts falling due within one year	13	(200,397)	(329,083)
Net current assets		837,252	823,047
Total assets less current liabilities being net assets		4,077,063	3,836,772
The Funds of the charity			
Restricted income funds		-	-
Unrestricted income funds	15	4,077,063	3,836,772
Total charity funds		4,077,063	3,836,772

The Trustees have prepared group financial statements in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual financial statements required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements on pages 16 to 33 were approved by the Board of trustees on 9 June 2023 and signed on its behalf by



Dr Andrew Burnett

Chairman of Royal Mint Museum Trustees
12 July 2023

The notes on pages 21 to 33 form part of the financial statements.

**The Royal Mint Museum
Company Balance Sheet
As at 31 March 2023**

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	9	30,904	28,482
Intangible assets	10	17,169	4,307
Heritage assets	11	3,191,738	2,980,936
Total fixed assets		3,239,811	3,013,725
Current assets			
Debtors	12	370,999	266,664
Cash at bank and in hand		588,607	815,147
Total current assets		959,606	1,081,811
Creditors: amounts falling due within one year	13	(122,354)	(258,764)
Net current assets		837,252	823,047
Total assets less current liabilities being net assets		4,077,063	3,836,772
The funds of the charity			
Restricted income funds		-	-
Unrestricted income funds	15	4,077,063	3,836,772
Total charity funds		4,077,063	3,836,772

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual financial statements required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements on pages 16 to 33 were approved by the Board of trustees on 9 June 2023 and signed on its behalf by



Dr Andrew Burnett

Chairman of Royal Mint Museum Trustees
12 July 2023

The notes on pages 21 to 33 form part of the financial statements.

The Royal Mint Museum
Consolidated Cash Flow Statement
For the year ended 31 March 2023

	2023	2022
	£	£
<i>Cash flows from operating activities</i>		
Net incoming resources before transfers	240,291	220,707
Depreciation	7,920	10,700
Non-cash donations	(190,518)	(356,846)
Increase in debtors	(119,670)	(86,210)
(Decrease) / Increase in creditors	(128,686)	199,550
Cash used in from operating activities	(190,663)	(12,099)
<i>Cash flows from investing activities</i>		
Capital expenditure	(43,488)	(38,909)
Decrease in cash in the year	(234,151)	(51,008)
Cash and cash equivalents at the start of the year	993,762	1,044,770
Total cash and cash equivalents at the end of the year	759,611	993,762

The notes on pages 21 to 33 form part of the financial statements.

Notes to the financial statements

Note 1

Principal accounting policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity has taken advantage as a qualifying entity from the requirement to prepare a statement of cash flows for the company as required by paragraph 7 of FRS 102.

The financial statements have been prepared under the historic cost convention and on a going concern basis. The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are described below. They have been applied consistently throughout the current year.

1.2 Going concern

The Group is continuing to operate prudently in respect of expenditure and has increased its reserves in the year.

Taking the above considerations into account and the current level of reserves, together with the plans and objectives outlined in the Trustees Report, the Trustees consider it appropriate to adopt the going concern basis of accounting in preparing the consolidated financial statements

1.3 Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary, the Royal Mint Museum Services Limited, on a line-by-line basis.

1.4 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work or for specific projects being undertaken by the charity.

1.5 Gift aid

Gift aid is recognised as a distribution at the point when the obligation arises.

Notes to the financial statements

Note I continued

1.6 Incoming resources

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

- For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of their executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.
- Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.
- Gifts in kind to the Museum collection are accounted for immediately on receipt at fair value.
- Turnover of the subsidiary undertakings is the total amount received by the Group in the ordinary course of business for goods supplied and for services provided, excluding VAT and trade discounts.

1.7 Resources expended

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure on charitable activities includes the costs incurred in delivery of its activities and services and governance costs. This also includes an allocation of support costs which are the costs of those functions that assist the work of the charity but do not directly undertake charitable activities. The basis on which support costs have been allocated are set out in note 6.

1.8 Heritage Assets

Heritage assets are tangible assets with an historical, artistic, scientific, technological, geophysical or environmental quality that are held and maintained principally for its contribution to knowledge and culture. Heritage assets are those assets that are intended to be preserved in trust for future generations because of their cultural, environmental and historic associations.

Heritage assets acquired at vesting are shown at nil (the effective equivalent carrying value at transfer date). Heritage assets acquired since Museum formation have been capitalised to the balance sheet at initial cost. Donated heritage assets are recorded at estimated valuation at the date of donation unless this is not practicable in which case the appropriate disclosures are made of the nature and the extent of these donations. Information on the valuation of Heritage Assets is set out in note 11.

1.9 Depreciation policy

Tangible and intangible assets are capitalised and depreciated on a straight line basis over their useful life, as follows:

Coin Storage Cabinets	20 years
Collection Ancillary Equipment	3-10 years
Exhibition Equipment	5 years
Intangible assets	3 or 5 years

Heritage assets: No depreciation is provided in respect of the collection as items have indefinite lives and are of an irreplaceable nature.

Notes to the financial statements

Note I *continued*

I.10 Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market. In relation to books, the cost is now expensed when incurred, as a result the cost of the stock of books has been expensed.

I.11 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

I.12 Cash

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

I.13 Creditors

Creditors and provisions are recognised where the group has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

I.14 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

I.15 Tax

The activities of the charity are exempt from corporation taxation under section 505 of the Income and Corporation Taxes Act 1988 to the extent that they are applied to the organisation's charitable objectives. The trading subsidiary pays United Kingdom corporation tax on taxable profits which have not been Gift Aided to the charity.

I.16 Critical accounting estimates, assumptions and judgements in applying the accounting policies

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Trade receivables

Estimates are used in determining the level of receivables that will not be collected. During this process the probability of non-payment is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the receivables.

(b) Property, plant and equipment

The determination of asset lives for depreciation purposes is reviewed on a regular basis. Assessing the useful economic life of an asset is based on management judgement taking into account historical experience, wear and tear and the impact of technological change. Consequently this represents a source of estimation uncertainty.

Notes to the financial statements

Note 2

Donations

	2023 Total £	2022 Total £
Gifts in kind		
The Royal Mint Limited	190,518	356,846
Total donations	190,518	356,846

Gifts in kind represent sample coins donated by the Royal Mint Limited. All donations fall within unrestricted funds, there are none within restricted funds.

Note 3

Investment income

The charity owns 100% of the equity share capital of the Royal Mint Museum Services Limited (a company incorporated in the United Kingdom with registration number 7106468) Registered office Royal Mint, Llantrisant, Pontyclun, CF72 8YT. The subsidiary provides advisory services to the Royal Mint Limited and HM Treasury.

The Royal Mint Museum Services Limited - Summary of trading results

Income statement

	2023 £	2022 £
Revenue	465,958	420,493
Administrative expenses	(210,607)	(189,103)
Net profit for the year	255,351	231,390
Amount gifted to the charity	(255,351)	(231,390)
Retained profit	-	-

Balance sheet

	2023 £	2022 £
Current assets		
Debtors	162,390	158,029
Cash in hand and at bank	171,004	178,616
	333,394	336,645
Creditors: amounts falling due within one year	(333,393)	(336,644)
Net assets	1	1
Equity	1	1
Total equity	1	1

The Royal Mint Museum is the owner of all issued share capital of the Royal Mint Museum Services Limited. Gift-Aid arrangements have been entered into between the charity and trading company whereby they are able to distribute any taxable profit to the charity each year.

Notes to the financial statements

Note 4

Charitable activities

	Direct costs £	Support costs £	2023 Total £
Education (includes Decimalisation and Platinum Jubilee projects)	230,334	14,519	244,853
Collection management	79,091	4,985	84,076
Exhibitions	33,574	2,116	35,690
Governance	21,590	1,361	22,951
	364,589	22,981	387,570

	Direct costs £	Support costs £	2022 Total £
Education (includes Decimalisation project)	273,012	7,398	280,410
Collection management	56,978	1,544	58,522
Exhibitions	27,460	744	28,204
Governance	18,668	506	19,174
	376,118	10,192	386,310

All costs fall within unrestricted funds, there are none within restricted funds.

Note 5

Governance costs (excluding support costs)

	2023 Total £	2022 Total £
Staffing and establishment	6,420	6,030
Valuation	750	-
Annual Review	4,844	6,802
Audit	6,199	3,675
Trustees' meetings	2,182	240
Sundry expenses	1,195	1,921
	21,590	18,668

All costs fall within unrestricted funds, there are none within restricted funds.

Notes to the financial statements

Note 6

Analysis of support costs

	Education and Learning £	Collection management £	Enabling access to the collection £	Governance £	2023 Total £
Travel & Subsistence	5,813	1,996	847	545	9,201
Subscriptions	2,654	911	387	249	4,201
Training	-	-	-	-	-
Sundry Expenses	6,052	2,078	882	567	9,579
	14,519	4,985	2,116	1,361	22,981

	Education and Learning £	Collection management £	Enabling access to the collection £	Governance £	2022 Total £
Travel & Subsistence	1,434	299	144	98	1,975
Subscriptions	2,621	547	264	179	3,611
Training	389	82	39	27	537
Sundry Expenses	2,954	616	297	202	4,069
	7,398	1,544	744	506	10,192

Support costs, excluding depreciation, are apportioned between charitable activities in the same proportions as the direct costs. Note, travel costs were low because of Covid 19 restrictions 2021/22.

Note 7

Support services

The Royal Mint Museum Group itself has no employees (2022: £nil). The Royal Mint Limited provides support services to the Royal Mint Museum Group, the costs for which are part of a service agreement (see note 18).

Note 8

Trustees' emoluments

Trustees received no remuneration during the year (2022: £nil). Four trustees were reimbursed for travel expenses of £1,080 during the year (2022: £240 to 2 Trustees).

Notes to the financial statements

Note 9

Tangible assets

	Coin Cabinets and Ancillary Equipment	Tower of London Exhibition	Total
	£	£	£
Cost			
At 1 April 2022	65,383	453,658	519,041
Additions	7,172	-	7,172
At 31 March 2023	72,555	453,658	526,213
Accumulated Depreciation			
At 1 April 2022	36,901	453,658	490,559
Charge for year	4,750	-	4,750
At 31 March 2023	41,651	453,658	495,309
Net book value			
At 31 March 2023	30,904	-	30,904
At 31 March 2022	28,482	-	28,482

	Coin Cabinets and Ancillary Equipment	Tower of London Exhibition	Total
	£	£	£
Cost			
At 1 April 2021	56,942	453,658	510,600
Additions	8,441	-	8,441
At 31 March 2022	65,383	453,658	519,041
Accumulated Depreciation			
At 1 April 2021	31,306	453,658	484,964
Charge for year	5,595	-	5,595
At 31 March 2022	36,901	453,658	490,559
Net book value			
At 31 March 2022	28,482	-	28,482
At 31 March 2021	25,636	-	25,636

Notes to the financial statements

Note 10

Intangible assets

	Software £	Tower of London App £	Total £
Cost			
At 1 April 2022	23,325	52,000	75,325
Additions	16,032	-	16,032
Disposals	(13,800)	(52,000)	(65,800)
At 31 March 2023	25,557	-	25,557

Accumulated Amortisation			
At 1 April 2022	19,018	52,000	71,018
Charge for year	3,170	-	3,170
Disposals	(13,800)	(52,000)	(65,800)
At 31 March 2023	8,388	-	8,388

Net book value			
At 31 March 2023	17,169	-	17,169
At 31 March 2022	4,307	-	4,307

	Software £	Tower of London App £	Total £
Cost			
At 1 April 2021	23,325	52,000	75,325
Additions	-	-	-
At 31 March 2022	23,325	52,000	75,325

Accumulated Amortisation			
At 1 April 2021	13,913	52,000	65,913
Charge for year	5,105	-	5,105
At 31 March 2022	19,018	52,000	71,018

Net book value			
At 31 March 2022	4,307	-	4,307
At 31 March 2021	9,412	-	9,412

Amortisation costs are shown within Charitable activities – Collection within the income statement

Notes to the financial statements

Note 11

Heritage assets

	Heritage Assets £
Cost or valuation	
At 1 April 2022	2,980,936
Additions	
At valuation	190,518
At purchase cost	20,284
At 31 March 2023	3,191,738
Net book value	
At 31 March 2023	3,191,738
At 31 March 2022	2,980,936

Heritage assets are accounted for in accordance with the accounting policy set out in note 1. On vesting the Museum inherited a significant collection of different types of heritage assets including coins, medals, seals, banknotes, minting and scientific equipment, drawings, paintings, sculptures, books, photographs and films. These assets are accounted for at nil value (effectively the carrying value on transfer on vesting).

The Trustees' intention has been to obtain valuations for those parts of the collection which are readily accessible and for which there is an established market. Work in connection with the valuation has been carried out in prior years by the auctioneers Morton & Eden and numismatic book specialist Douglas Saville. Valuations have been sought for coins and medals, the library, seal counterparts, trial plates, drawings and artwork and plaster models.

The Trustees asked Morton & Eden to undertake a review of the valuation of coins as at March 2023. This review resulted in significant uplift as follows.

The summary of the collection valuation is provided below:

	2023 £	2022 £
<u>Categories reviewed</u>		
British coins (Ancient to Elizabeth II)	26,500,000	22,500,000
Other overseas coins	16,000,000	14,000,000
<u>Other categories</u>		
Miscellaneous collections	300,000	300,000
Medals and modern coin sets	1,000,000	1,000,000
Library and Archive	245,000	245,000
Seal counterparts	500,000	500,000
Trial plates	4,000,000	4,000,000
Drawings, Designs, Artwork, Prints and Photographs	1,038,000	1,038,000
Plaster models	3,510,000	3,510,000
	53,093,000	47,093,000

Notes to the financial statements

Note 11 continued

It has been decided by the Trustees that no valuation will be sought for the extensive collection of master tools and dies held by the Museum. For legal and security reasons there has never been a meaningful market for coinage tools and to seek to establish a valuation could therefore be regarded as a specious exercise. With respect to architectural plans, films, reels, tapes, photographs and glass negatives their significance is not judged sufficiently high to warrant expenditure of obtaining valuations from external consultants.

The collection forms a remarkable record of one of the oldest continuously operating organisations in the world. Many of the items are unique, standing as an insight into the evolution and ongoing activities of the Royal Mint. The collection can be seen as forming two broad categories.

- Material relating to the working of the Royal Mint as an institution and a manufacturer. The equipment, including coinage tools dating back to the medieval period, is not represented in any other collection in Britain to the same scale and diversity.

- Material relating to coins, medals and seals produced by the Royal Mint. The collection of coins and medals reflects the practice of items coming into the collection direct from the factory and consequently contains large numbers of trial and experimental pieces that are not represented in any other museum either in Britain or elsewhere.

The Museum aims to maintain the condition of the collection by housing it within air-conditioned premises and specially designed cabinets. Items from the collection are on public display in various temporary and permanent exhibitions, whilst the remaining collection is held at the Museum premises on the Royal Mint site. The collection is managed by the Museum's Director in accordance with policies approved by the Trustees. With respect to acquisition, authorisation levels have been set for the Director and the Trustees, and the circumstances in which the acquisition of an item will be referred to HM Treasury are noted. Provisions dealing with proof of ownership of acquired items also form part of the policy. The authorisation levels at which items might be disposed of mirrors that specified for acquisition. The policy, moreover, details the precise criteria that would need to be met if an item were to be deaccessioned. The Museum is in an ongoing process of cataloguing the collection.

Note 12

Debtors

	Group	Group	Charity	Charity
	2023	2022	2023	2022
	£	£	£	£
Amounts owed by the Royal Mint Limited	276,638	153,900	114,248	-
Amounts owed by Group undertakings	-	-	255,351	231,389
VAT	-	-	-	34,936
Other debtors	1,400	4,468	1,400	339
	278,038	158,368	370,999	266,664

Note 13

Creditors: amounts falling due within one year

	Group	Group	Charity	Charity
	2023	2022	2023	2022
	£	£	£	£
Trade Creditors	177,295	291,290	108,283	241,691
VAT	10,044	17,419	6,192	-
Accruals and deferred income	13,058	20,374	7,879	17,073
	200,397	329,083	122,354	258,764

Notes to the financial statements

Note 14

Analysis of net assets between funds

	2023 Total £	Unrestricted funds £	Restricted funds £	2022 Total £
Fixed assets	3,239,811	3,239,811	-	3,013,725
Current assets	1,037,649	1,037,649	-	1,152,130
Current liabilities	(200,397)	(200,397)	-	(329,084)
	4,077,063	4,077,063	-	3,836,771

	2022 Total £	Unrestricted funds £	Restricted funds £	2021 Total £
Fixed assets	3,013,725	3,013,725	-	2,628,670
Current assets	1,152,130	1,152,130	-	1,116,928
Current liabilities	(329,084)	(329,084)	-	(129,533)
	3,836,771	3,836,771	-	3,616,065

Note 15

Unrestricted income funds

	At 1 April 2022 £	Incoming resources £	Outgoing resources £	At 31 March 2023 £
Group				
Revenue Reserve	694,280	647,950	(598,177)	744,053
Designated funds:				
Heritage assets	3,122,492	190,518	-	3,313,010
Liquidity	20,000	-	-	20,000
	3,836,772	838,468	(598,177)	4,077,063
Charity				
Revenue reserve	694,280	437,343	(387,570)	744,053
Designated funds				
Heritage assets	3,122,492	190,518	-	3,313,010
Liquidity	20,000	-	-	20,000
	3,836,772	627,861	(387,570)	4,077,063

Revenue Reserve has no restrictions and is available to meet operational requirements.

Purpose of designated funds:

- The Heritage assets reserve relates to profit arising from sale of duplicate coins in the collection and is held for reinvestment together with additions donated to the Museum collection from the Royal Mint Limited in accordance with the Trustees' Collection Policy.
- The liquidity reserve is to be retained in line with the agreement with the Royal Mint Limited.

Notes to the financial statements

Note 15 Continued

	At 1 April 2021	Incoming resources	Outgoing resources	At 31 March 2022
	£	£	£	£
Group				
Revenue Reserve	830,419	439,274	(575,413)	694,280
Designated funds:				
Heritage assets	2,765,646	356,846	-	3,122,492
Liquidity	20,000	-	-	20,000
	3,616,065	796,120	(575,413)	3,836,772
Charity				
Revenue reserve	830,419	250,170	(386,309)	694,280
Designated funds				
Heritage assets	2,765,646	356,846	-	3,122,492
Liquidity	20,000	-	-	20,000
	3,616,065	607,016	(386,309)	3,836,772

Note 16

Related parties

The Royal Mint Museum is a charity wholly owned by the Royal Mint Trading Fund. The Royal Mint Trading Fund also wholly owns the Royal Mint Limited. The Royal Mint Museum and its subsidiary, the Royal Mint Museum Services Limited, contracts with the Royal Mint Limited as a customer, under a Service Level Agreement (SLA):

- 1) The Royal Mint Limited provides employees, establishment and support services. The charges for this year are £415,018 (2022: £375,000). Amount outstanding £115,018 (2022: £41,250).
- 2) The Royal Mint Museum and the Royal Mint Museum Services Limited provide services to the Royal Mint Limited, in support of its business activities and to HM Treasury in support of its obligations to manage the United Kingdom coinage. The revenue for this year is £465,325 (2022: £420,000). Amount outstanding £135,325 (2022: £128,250).
- 3) The Royal Mint Museum received a royalty from the Royal Mint Limited in consideration for a non-exclusive licence to access and have use of the Museum Collection within the restrictions set out in the Funding agreement signed 18th March 2018. The amount received for the year is £168,805 (2022: £17,254). Amount outstanding £95,206 (2022: (£155,488)).
- 4) The Royal Mint Limited has donated coins to the Museum collection which are included within heritage assets at a cost of £190,518 (2022: £356,846).

Note 17

Company limited by guarantee

The Royal Mint Museum is a company limited by guarantee and accordingly does not have a share capital. The company guarantor is the Royal Mint Trading Fund.

Note 18

Ultimate parent and controlling party

The Royal Mint Museum is incorporated in the United Kingdom, registered in England and Wales. The ultimate controlling party of the Royal Mint Museum is HM Treasury (1 Horse Guards Road, London, SW1A 2HQ). The largest and smallest group for which financial statements are prepared of which the Royal Mint Museum is a subsidiary is the Royal Mint Trading Fund. The financial statements can be obtained by contacting the Royal Mint

Museum using the details on page 3 or by visiting www.royalmintmuseum.org.uk. HM Treasury has the power to remove and appoint Trustees.

The Royal Mint Trading Fund's principal activities are the manufacture and supply of coins, medals, seals, gifts/collectable items (other than coins) and similar articles and any operation incidental or conducive to such manufacture or supply.

HM Treasury's principal activities are to maintain control over public spending, and set the direction of the UK's economic policy.

THE ROYAL MINT MUSEUM

England & Wales - Charity number 1138877

Accounts

The Royal Mint Museum

**Trustees' Report and Consolidated Financial Statements
For the year ended 31 March 2022**

Company number: 07105875

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Legal and administrative information

Status	Company limited by guarantee
Charity number	1138877
Company registration number	07105875
Trustees and Company Directors	Dr Andrew Burnett CBE – Chairman (Appointed March 2016) Ms Anna Brennand (Appointed November 2017) Lord Macpherson of Earl's Court CGB (Appointed May 2015) Ms Victoria Rogers (Resigned 14 October 2021) Mr Crispin Wright (Appointed September 2013) Mr Dafydd James (Appointed 9 February 2022) Ms Swati Dhingra (appointed 9 February 2022)
Trustee representative of The Royal Mint Limited	Mrs Anne Jessopp (Appointed October 2017)
Royal Mint Museum Director	Dr Kevin Clancy
Registered office	The Royal Mint Museum Llantrisant Pontyclun CF72 8YT
Independent Auditors	PricewaterhouseCoopers LLP One Kingsway Cardiff CF10 3PW
Banker	Barclays Bank plc 1 – 5 St David's Way 28 Working Street Cardiff CF10 2DP
Solicitors	Capital Law LLP Capital Building Tyndall Street Cardiff CF10 4AZ

Trustees' Annual Report

Structure, governance and management

The Royal Mint Museum was established as a company limited by guarantee in December 2009 and was granted charitable status in November 2010. Its sole member is HM Treasury. The Museum wholly owns a subsidiary company, Royal Mint Museum Services Limited, also established in December 2009 and these financial statements represent the consolidated financial statements for the year.

The heritage assets of the Royal Mint Trading Fund were vested into the Royal Mint Museum on 31 December 2009.

The agreements made at vesting with The Royal Mint Limited were refreshed for a further 5-year period commencing 21 March 2018. These relate to funding arrangements; services provided to the Museum; historical services provided to the Royal Mint Limited; and secondment of staff to the Museum. These agreements continue in substantively the same form as before.

The Museum as a charitable company is governed by its Memorandum and Articles of Association, which provide for the appointment and reappointment of Trustees. The creation of an independent Museum was initiated to give long-term security to the collection, to establish a clear educational and charitable remit, and to enable the Museum to expand the services it offers through external funding.

During the reporting year 2021/22 the Trustees met on four occasions. They have the authority to appoint new Trustees and to direct the use of the Museum's financial and other resources. Trustees are appointed for an initial term of three years, renewable for a maximum of two further three-year terms. New Trustees undergo an induction to brief them on their legal obligations under charity and company law, the Charity Commission guidance on public benefit and inform them of the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. Meetings of the Trustees are attended by members of the Museum's management team, in particular the Director of the Royal Mint Museum, and members of the financial support team, who present papers on their areas of responsibility.

The Trustees exercise oversight and supervision of all the Museum's main functional areas, including: finance, fund-raising, acquisition and disposal, education and publication programmes, exhibitions, collections management, conservation and the activities of the Museum Services company.

The Trustees decide on the strategy for the Museum. The implementation of the strategy and the operational management is delegated to the Director of the Royal Mint Museum and his colleagues.

The Trustees and their advisors are noted on page 3 and unless otherwise indicated includes Trustees in office for the year and up to the date of signing the financial statements.

Charitable objects and principal activities of the Museum

The Museum was granted charitable status in November 2010.

The objects of the Museum, as defined in the Memorandum and Articles of Association, are set out below.

a) The advancement of education of the public in the history of coinage and related artefacts and of the activities of the Royal Mint and, in particular, but without limitation to the foregoing by:

- i) Establishing and maintaining museum(s) and/or archives for the benefit of the public and in the pursuit of that object:
 - Collecting coinage artefacts and related coin material to a policy agreed by the Trustees.
 - Managing, documenting, conserving and safeguarding the coin collection and other holdings to the highest appropriate professional standards.
 - Exhibiting, interpreting and providing access to the collection.
- ii) Restoring, exhibiting and preserving objects associated with the history of coinage and related artefacts and the activities of the Royal Mint.

iii) Protecting and enhancing the numismatic heritage of the United Kingdom including in particular that of the Royal Mint.

b) To carry out any other activities which may in the opinion of the Trustees be advantageously carried on by the Museum.

Public benefit

The Trustees have recognised the Charities Commission guidance as regards principles of public benefit below and consider that as a charity the Museum meets them.

a) That there must be an identifiable benefit or benefits and they must be clear, related to the aims of the Museum and be balanced against any detriment or harm.

The objects of the Museum are, as stated above, to exhibit, interpret and provide access to the collection. The Museum's collection offers a unique insight into the history of how coins have been made during the last 1000 years and is of benefit to academic study and to those who can access the collection through temporary and permanent exhibitions.

b) That the benefit must be to the public or to a section of the public. That the beneficiaries must be appropriate to the aims and, if to a section of the public, must not be unreasonably restricted and that those in poverty must not be excluded from the opportunity to benefit.

The potential beneficiaries of the Museum are very wide and include not only those who can access the collection on temporary and permanent loan at several locations in the United Kingdom, but also through publications, the Museum website and through lessons and lectures that are delivered by members of the Museum curatorial staff to schools and other groups over a wide geographic area.

There are other areas in which the Museum provides public benefit, the principal of which are detailed below:

- Playing an active part in the numismatic community of the United Kingdom through support given to national and local societies.
- Advancing learning through help given to researchers studying the history of the coinage and/or the Royal Mint.
- Actively engaging with the public through a dialogue generated by enquiries.

Impact of Covid-19

In the second year of the pandemic, the Museum continued to be impacted in several ways. As last year, one positive dimension was the focusing of the Reminiscence Box project on residents of care homes, a group severely impacted by the pandemic. The larger number of boxes that was created than originally envisaged made it possible to distribute them on a truly national scale, with some 580 care homes receiving one of the boxes and in the region of 20,000 residents benefitting from the experience. Feedback from those involved has been overwhelmingly positive.

With respect to public access to the collection through the Royal Mint Experience, the change has been significant. The RME re-opened on 29 May 2021, having been closed due to lockdown requirements, and remained open for the rest of the year. Elsewhere in the country items from the collection on temporary or permanent loan in London, Oxford and Edinburgh have similarly not been accessible. As last year, the physical closure of venues has, though, provided the opportunity to place much greater emphasis on digital resources and as a result more of the collection has been presented on the Museum's website and through its social media channels than ever before.

The main impact on the Museum's education offering has similarly been the loss of a physical audience. Workshops in the RME resumed in the autumn term of 2021. The creation of online workshops and improved resources on the Museum's website earlier in the pandemic has continued to benefit traffic to the website. Having seen the potential this approach has had for reaching out well beyond the existing local

audience of schools, it will form a much more meaningful part of the Museum's educational programme in the future.

Members of the Museum team have been on site for much of the year, but for many months this was on a rota-basis to ensure a safe working environment was maintained. This has meant it was not possible to access the collection in anything like the usual way, limiting progress on some cataloguing projects and on the progress of some of the commissioned publications. In more recent months a greater degree of normality in working arrangements has returned.

The number of enquiries the Museum received during the initial lockdown period decreased somewhat but in the second year it has risen significantly. Lack of access to the Library has meant it has not always been possible for researchers to make appointments to study the collection or access the Library but this started to change in the autumn. VIP tours of the collection arranged through the RME were cancelled at the start of the lockdown period in 2020 and presentations are currently being made on a weekly basis through Power Point.

Financially, the most significant impact on the Museum of the Covid-19 pandemic was initially the temporary suspension of new grant applications by the National Lottery Heritage Fund which meant it was not possible for the Museum's decimatisation project to be assessed. During the second year the financial impact has been minimal and, indeed, the Museum's reserves have increased tracking the positive financial performance of the Royal Mint and reflecting delays in the completion of a number of projects arising from pandemic-related restrictions.

In-year objectives, 2021-22

Education and learning

Workshop delivery in the RME restarted in September 2021. Bookings have been steady through the autumn and spring terms, with over 600 pupils attending Museum workshops and presentations. Online school sessions on a variety of topics were delivered to schools across all four nations of the United Kingdom, reaching over 1000 pupils aged between five and 16.

The Museum's website now has a collection of downloadable activities suitable for family audiences and young children. These can be used at home or supplied to assist visits to the Royal Mint Experience.

We have forged relationships with Cadw and the National Caribbean Heritage Museum which will help in delivering future projects.

Plans are moving forward for quarterly talks as online offerings in place of physical events in order to reach a wider audience across the country and internationally.

The Museum continues to support national numismatic organisations through Council membership of the British Numismatic Society and the British Art Medal Society.

Enhance access to the collection

In 2021-22 the Museum website has had almost 36,869 visitors and over 82,000 page views. Analysis of visitor numbers to the website and patterns of use via Google Analytics, has resulted in changes to the website structure, including the addition of a section on British coinage and drop-down functionality on the main menu to make content easier to find. In addition, the use of Google Search Console to improve Search Engine Optimisation has resulted in a 14% increase in clicks through organic Google searches.

On the Museum's Google Arts and Culture page, 165 objects and nine online exhibitions are currently available. A further three exhibitions are in progress. In September 2021 the Museum began uploading original content to its You Tube channel for the first time. In total six short films are now featured which have attracted over 400 views. Five additional short films are in production.

The Museum's Facebook page saw a 5.4% increase in followers to a total of 4,866. The Twitter feed saw a 12.2% increase in followers to a total of 3,281. The Museum's Instagram following saw a 42.5% increase to a total of 1,480. While this represents a slightly slower growth than the prior year, the Museum saw a 327% increase in link clicks on Twitter content resulting from a targeted effort to convert followers into website traffic.

The website is updated on a weekly basis to encourage repeat visits. Monthly newsletters are produced and family-friendly content is added for a younger audience to support changing Museum themes, such as the Platinum Jubilee.

Scanned copies of the Royal Mint's Annual Report, from 1870 to 1976, and the Waterloo Medal Roll, were uploaded to the PastView system in December 2021. They have since been visited by 6,000 users.

Collection Highlights and Journal pages of the website are now accessible for users with audio and visual impairments. Pages can be accessed by screen readers for people with visual impairments, all video content has been captioned or contains auto-generated captions via YouTube, headings have been correctly organised to provide structure to relevant content and all images include descriptive alt text.

A new temporary exhibition location was created and a display installed in the RME to commemorate the life of Prince Philip.

Collections management

Papers for the first 150 meetings of the Royal Mint Advisory Committee, covering the period from June 1922 to November 1963, have been scanned in-house. It is intended that they will be made available online to coincide with the 100th anniversary of the Committee which falls in June 2022.

The transfer of machinery and other items from the Museum Store to the ground floor of the Museum building is nearing completion. Good progress has also been made on relocating items from the Library to the new Museum Store. Lockdowns due to the pandemic hindered access during certain periods of the year.

The Heaton coining press, a focal point in the centre of the Royal Mint site, was taken off site for restoration work and re-painting. It was returned to site in time for the Service of Remembrance in November.

A new wireless Hanwell environmental monitoring system was installed which will improve frequency and quality of data in relation to temperature and humidity.

377 coins, and other items, were accessioned into the Museum collection received through the Royal Mint.

A number of acquisitions were made from external sources in relation to the established collecting themes of Britannia and St George and the dragon, and in relation to former Royal Mint officials.

Work continued on finalising a published catalogue of the Library of Sarah Sophia Banks.

Research and publications

The total number of public enquiries answered since April 2021 was 1,106 (as compared to 1,112 in the prior year). Some of these have resulted in collaboration with museums in Lithuania and Latvia.

A monthly article was published in *Coin News* throughout the year providing research and information about objects in the collection. This column in the magazine has now been running continuously for 19 years.

The Museum team has commissioned and supported the publication of *When Britain Went Decimal: The Coinage of 1971*, by Mark Stocker.

Support is being provided to Sir Mark Jones in relation to his forthcoming catalogue of the work of William Wyon, former Chief Engraver of the Royal Mint.

Articles were written for the *British Numismatic Journal*. Articles were also written for the magazine the *Coin Collector* and the journal of the European Association for Banking and Financial History.

An article on the production of the gold sovereign in the post-war period, by Chris Barker, Information and Research Manager, is currently in preparation and shortly due for submission to the *British Numismatic Journal*.

The Museum team continues to review marketing and sales copy for historical accuracy. David Mason, Public Engagement and Information Officer, has served as subject matter expert for a forthcoming coin design and the associated copy.

50th anniversary of Decimalisation

The Museum completed the delivery of its decimalisation project, 'What's that in Old Money?'. The project was focused on a number of national education initiatives and a specific project to improve the wellbeing of older members of the community through Reminiscence Boxes.

Progress of the project spread over 18 months has covered the following individual elements.

- 45 Reminiscence Boxes were created and have been sent out to 580 care homes throughout Britain. The locations to which the boxes have been sent stretch from the Isle of Wight to the Shetland Islands.
- A short story competition for primary school children in Wales attracted 251 entries.
- Online educational resources on the theme of decimalisation were created for the Museum website.
- A medal competition was arranged for undergraduates studying art and design which attracted 18 entries.
- Online educational sessions were run on the subject of decimalisation. 360 pupils of 11-16 and 460 pupils of ages 4-11 were engaged.
- A temporary exhibition on decimalisation in the RME was installed.
- A history of the art and design of decimalisation by Mark Stocker was published.

Platinum Jubilee

Work started on a project to commemorate the Platinum Jubilee of Her Majesty The Queen. It will draw on some of the main channels used to deliver the Decimalisation project.

- The Reminiscence Boxes have been re-purposed to contain objects relating to the Platinum Jubilee.
- A short story competition for primary school children throughout the United Kingdom was arranged and attracted 521 entries.
- A temporary exhibition has been installed in the RME.

A medal design competition embracing undergraduates and recent graduates has been arranged.

Future objectives, 2022-23

Education and learning

Principal objectives

- Broaden the audience that accesses the Museum's educational provision in terms of age and location so that they can benefit from the online resources and workshops.
 - Run on-site workshops in the RME.
 - Deliver online workshops to schools located throughout Britain and explore an international dimension for the same offering.

- Develop existing relationships with Cadw and the National Caribbean Heritage Museum.
- Through partnerships with colleges and universities, encourage students to engage with the Museum and use the collection for research projects.
- Establish an online quarterly evening talks programme.
- Continue to support national numismatic organisations through Council membership of the British Numismatic Society and the British Art Medal Society.

Enhance access to the collection

Principal objectives

In order to reach a much larger and more diverse range of people, continually add new content to the Museum website.

- Focus on Search Engine Optimisation (SEO) and create new content, such as films, animations and 360 tours of temporary exhibitions in the RME. Increase website traffic from 3,000 to 3,500 users per month. Update the website on a weekly basis to encourage repeat visits, in particular through creating family-friendly games, animated film content and interactive activities.
- Update the Museum's Google Arts & Culture pages attracting 2,800 users per year.
- Conduct a review of the Museum website in line with W3C guidelines and carry out necessary amendments to improve accessibility to those with visual and auditory impairments.
- Increase social media followers by 5% from 9,600 to 10,100.
- Upload the scanned papers relating to meetings of the Royal Mint Advisory Committee.
- With the support of the Newman Portal, scan all 365 volumes of the Sarah Sophia Banks Library to be made available online.
- Add 2,000 records to the Museums' collection online database, including images.

- Working with the RME

- Update temporary exhibition displays to encourage repeat visits and to generate publicity for aspects of the collection.
- Work with the RME on a new strategic plan to re-develop the main gallery spaces.
- Assist the RME in updating and refreshing the factory tour.
- Update the RME guidebook to reflect changes to the galleries and changes in production.

Collections management

Principal objectives

- Improve the storage arrangement of sections of the collection to make them more accessible and ensure they are conserved to a high standard.
 - Restore the Taylor and Challen medal press and include it in the external RME tour.
 - Ensure inventory-level records are created for all the non-encapsulated coins in the wooden Swann cabinets.
 - Create c.10,000 new records of items in the collection.
 - Transfer collection records to the new Collections Management System.

- Continue photographing core parts of the collection with the aim of adding 7,000 items to the database of images.
- Continue regular monitoring of the environmental conditions in which the collection is housed and implement measures to improve the conditions through conservation programmes.

Research and publications

Principal objectives

- Continue the Museum's publication and research programmes to allow items in the collection to be explored in greater detail. This programme helps safeguard continuity of knowledge about the collection through the involvement of long-serving members of staff and offers those more recently recruited the opportunity to develop their own research and authorship skills.
 - Work with the British Numismatic Society on the joint publication of *Curator's Choice: the unpublished works of Graham Dyer*.
 - Publish the catalogue of the Library of Sarah Sophia Banks to be edited by Edward Besly.
 - Support the publication by Sir Mark Jones of a catalogue of the work of William Wyon, former Chief Engraver of the Royal Mint.
 - A further article to be researched and written by Chris Barker, Information and Research Manager, for publication in an academic journal on the production of sovereigns in the post-war period.
 - Maintain contributions to numismatic literature through regular articles in journals, magazines and newsletters.
 - Continue to support the work of scholars seeking access to the Museum's collection and archive.

Project: Platinum Jubilee of Her Majesty The Queen

Principal objectives

- Through a project to commemorate the Platinum Jubilee of Her Majesty The Queen, engage with a diverse range of communities in the United Kingdom and with a number of specific countries with whom the Royal Mint has had a long-term relationship. Some elements of the project have already started.
 - Send out the re-purposed Reminiscence Boxes, including content relating to the celebration of the Queen's reign. The boxes will be sent to care homes and other potential audiences.
 - Run a medal design competition, advertised to art colleges throughout the United Kingdom and graduates, on a theme inspired by the Platinum Jubilee.
 - Organise a short story competition for primary school children throughout the United Kingdom.
 - Create online educational resources on the theme of the Platinum Jubilee.
 - Run online educational sessions on the subject of the Platinum Jubilee. Explore the possibility of this having an international dimension.
 - Install a temporary exhibition on the Platinum Jubilee in the RME.
 - Create online profiles of the selected partner countries, exploring their currencies and links with the Royal Mint.

Royal Mint Museum Services Limited

Through Royal Mint Museum Services Limited, support and advice of a historical and numismatic nature is provided to the Royal Mint and HM Treasury. The terms on which these responsibilities are fulfilled are detailed in a Service Level Agreement (SLA) with The Royal Mint and HM Treasury.

In addition, the work of the Royal Mint Advisory Committee on the design of United Kingdom coins and official medals is managed through the Services company. The Committee offers advice and makes recommendations on coinage themes and designs to the Treasury and on the design of official medals, seals and decorations to the Ministry of Defence, the Cabinet Office and other government departments concerned.

Future objectives

It is intended that the same range of services will be provided through the Services company during the coming year.

Financial review

The results for the year ended 31 March 2022 are set out on pages 17 to 32.

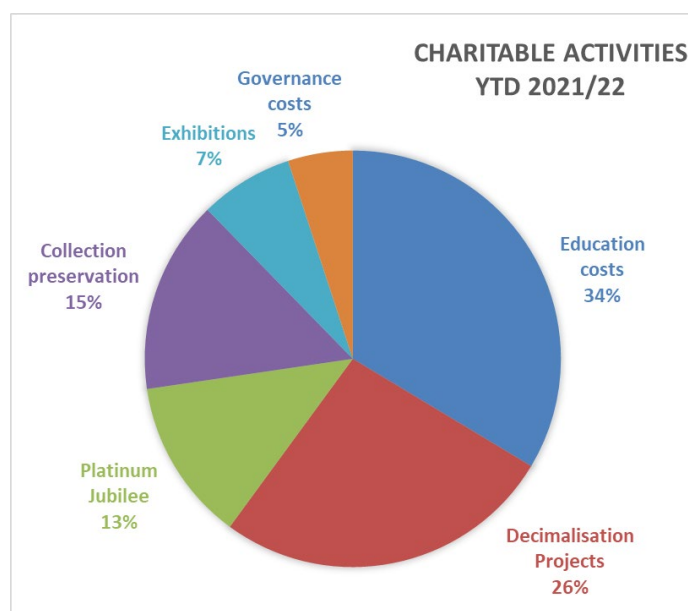
Revenue has arisen from the supply of services to or donations from the Royal Mint Limited.

The major part of the costs in the year have been payable to the Royal Mint Limited for staff seconded and services provided to the Museum.

Royal Mint Museum Services Limited made a profit of £231,390 (2021: £209,981) during the year. The profit has been gift-aided to the Museum.

Details of the transactions undertaken with the Royal Mint Limited can be found in note 18.

The expenditure incurred in undertaking charitable activities is shown at note 4, with governance costs and support costs shown in note 5 and 6 respectively. The chart below illustrates how the expenditure is apportioned.



Funding

The Trustees are satisfied that the Museum's assets are adequate to fulfil its obligations in relation to its projected commitments and that sufficient reserves and net current assets are in place to meet at least one year's expenditure.

Reserves policy

The reserves policy is reviewed annually by the Trustees. The purposes of designated and restricted funds are set out in note 15.

The Museum will ensure that restricted funds not spent will be protected for their future use.

The Museum also aims to continue using any future surplus generated in the furtherance of its objectives, namely the development of educational resources, a Museum website, a publication programme and exhibiting, conserving, storing and cataloguing the collection. Currently the Museum has unrestricted, undesignated reserves of £694,279 (2021: £830,419).

Risk assessment

The Trustees have identified the major risks to which the Museum is exposed with the policy objective being to minimise the impact on the Museum. Risks have been individually assessed based on likelihood and impact under the headings of assets, operations and finance. Control measures have been identified for each of the risks to mitigate them to what is judged to be an acceptable level.

Key principal risks are:

- Inadvertent damage to the collection - storage and conservation is a high priority for Trustees as detailed above in Trustees report;
- Breach of security of collection – mitigated by regular review and upgrade of process and facilities;
- Inadequate knowledge – mitigated by succession planning and staff training;
- The Trustees consider the organisation's exposure to price risk, credit risk, liquidity risk and cash flow risk is very low. The Trustees continue to review and manage all financial risks.

Statement as to disclosure of information to auditors

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Statement of Trustees' responsibilities

- The Trustees (who are also directors of the Royal Mint Museum for the purposes of company law) are responsible for preparing the Trustees' Annual Report and consolidated financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, 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 charitable company will continue in business.

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

The Trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

Independent Auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with Section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the Trustees on and signed on their behalf by



Dr Andrew Burnett
Chairman of the Royal Mint Museum Trustees

27 July 2022

Independent auditors' report to the members of The Royal Mint Museum

Report on the audit of the financial statements

Opinion

In our opinion, The Royal Mint Museum's group financial statements and parent charitable company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2022 and of the group's and parent charitable company's incoming resources and application of resources, including its income and expenditure, and of the group's cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Trustees' Report and Consolidated Financial Statements (the "Annual Report"), which comprise: the Consolidated Balance Sheet and Company Balance Sheet as at 31 March 2022; the Consolidated and Company Statements of financial activities (including income and expenditure account), and the Consolidated Cash flow Statement for the year then ended; and the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent charitable company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and parent charitable company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Trustees' Annual Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Trustees' Annual Report. We have nothing to report in this respect.

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities, 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 in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they 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 group's and parent charitable company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group and parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and charitable company/industry, we identified that the principal risks of non-compliance with laws and regulations related to financial reporting and Companies Act requirements, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Charities Act 2011 and Regulation 15 of The Charities (Accounts and Reports) Regulations 2008). We evaluated management's incentives and opportunities for fraudulent manipulation of

the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate the financial performance and position of the group and parent charitable company. Audit procedures performed included:

- Enquiry with management and consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Review of minutes of Trustee meetings;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations and consolidation journals;
- Obtaining third party confirmations of all the charity's banking and financing arrangements.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the trustees were not entitled to: prepare financial statements in accordance with the small companies' regime; take advantage of the small companies' exemption in preparing the Trustees' Annual Report; and take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.



Jason Clarke (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cardiff
27 July 2022

The Royal Mint Museum
Consolidated Statement of financial activities (including Income and Expenditure account)
For the year ended 31 March 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total £	Unrestricted funds £	Restricted funds £	2021 Total £
Income							
Donations	2	356,846	-	356,846	390,225	-	390,225
Income from charitable activities		17,254	-	17,254	193,965	-	193,965
Other trading activities	3	420,493	-	420,493	389,821	-	389,821
Other		1,527	-	1,527	3,322	-	3,322
Total income		796,120	-	796,120	977,333	-	977,333
Expenditure							
Costs of raising funds:							
Commercial trading operations	3	(189,103)	-	(189,103)	(179,840)	-	(179,840)
Expenditure on charitable activities:							
Education	4	(280,410)	-	(280,410)	(221,343)	-	(221,343)
Collection management	4	(58,522)	-	(58,522)	(46,819)	-	(46,819)
Exhibitions	4	(28,204)	-	(28,204)	(12,394)	-	(12,394)
Governance costs	5	(19,174)	-	(19,174)	(12,016)	-	(12,016)
Total expenditure		(575,413)	-	(575,413)	(472,412)	-	(472,412)
Net income being net movement in funds		220,707	-	220,707	504,921	-	504,921
Reconciliation of funds							
Total funds brought forward at 1 April		3,616,065	-	3,616,065	2,866,802	244,342	3,111,144
Transfers		-	-	-	244,342	(244,342)	-
Funds carried forward at 31 March		3,836,772	-	3,836,772	3,616,065	-	3,616,065

All operations relate to continuing activities. The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 22 to 32 form part of the financial statements.

Company number: 07105875

The Royal Mint Museum
Company Statement of financial activities (including Income and
Expenditure account)
For the year ended 31 March 2022

		Unrestricted funds	Restricted funds	2022 Total	Unrestricted funds	Restricted funds	2021 Total
	Notes	£	£	£	£	£	£
Income							
Donations	2	356,846	-	356,846	390,225	-	390,225
Investment income	-	17,254	-	17,254	193,965	-	193,965
Income from non-trading activities	3	231,390	-	231,390	209,981	-	209,981
Other		1,527	-	1,527	3,322	-	3,322
Total income		607,017	-	607,017	797,493	-	797,493
Expenditure							
Expenditure on charitable activities							
Education	4	(280,410)	-	(280,410)	(221,343)	-	(221,343)
Collection management	4	(58,522)	-	(58,522)	(46,819)	-	(46,819)
Exhibitions	4	(28,204)	-	(28,204)	(12,394)	-	(12,394)
Governance costs	5	(19,174)	-	(19,174)	(12,016)	-	(12,016)
Total expenditure		(386,310)	-	(386,310)	(292,572)	-	(292,572)
Net income being net movement in funds		220,707	-	220,707	504,921	-	504,921
Reconciliation of funds							
Total funds brought forward at 1 April		3,616,065	-	3,616,065	2,866,802	244,342	3,111,144
Transfers		-	-	-	244,342	(244,342)	-
Total funds carried forward at 31 March		3,836,772	-	3,836,772	3,616,065	-	3,616,065

All operations relate to continuing activities. The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 22 to 32 form part of the financial statements.

**The Royal Mint Museum
Consolidated Balance Sheet
As at 31 March 2022**

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	9	28,482	25,636
Intangible assets	10	4,307	9,412
Heritage assets	11	2,980,936	2,593,622
Total fixed assets		3,013,725	2,628,670
Current assets			
Debtors	12	158,368	72,158
Cash at bank and in hand	16	993,762	1,044,770
Total current assets		1,152,130	1,116,928
Creditors: amounts falling due within one year	13	(329,083)	(129,533)
Net current assets		823,047	987,395
Total assets less current liabilities being net assets		3,836,772	3,616,065
The Funds of the charity			
Restricted income funds		-	-
Unrestricted income funds	15	3,836,772	3,616,065
Total charity funds		3,836,772	3,616,065

The Trustees have prepared group financial statements in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual financial statements required by the Companies Act 2006 and are for circulation to members of the company.

Approved by the Board of Trustees and signed on its behalf by



Dr Andrew Burnett

Chairman of Royal Mint Museum Trustees
27 July 2022

The notes on pages 22 to 32 form part of the financial statements.

**The Royal Mint Museum
Company Balance Sheet
As at 31 March 2022**

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	9	28,482	25,636
Intangible assets	10	4,307	9,412
Heritage assets	11	2,980,936	2,593,622
Total fixed assets		3,013,725	2,628,670
Current assets			
Debtors	12	266,664	281,175
Cash at bank and in hand		815,147	772,690
Total current assets		1,081,811	1,053,865
Creditors: amounts falling due within one year	13	(258,764)	(66,470)
Net current assets		823,047	987,395
Total assets less current liabilities being net assets		3,836,772	3,616,065
The funds of the charity			
Restricted income funds		-	-
Unrestricted income funds	15	3,836,772	3,616,065
Total charity funds		3,836,772	3,616,065

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual financial statements required by the Companies Act 2006 and are for circulation to members of the company.

Approved by the Board of Trustees and signed on its behalf by



Dr Andrew Burnett

Chairman of Royal Mint Museum Trustees
27 July 2021

The notes on pages 22 to 32 form part of the financial statements.

The Royal Mint Museum
Consolidated Cash Flow Statement
For the year ended 31 March 2022

	2022	2021
	£	£
<i>Cash flows from operating activities</i>		
Net incoming resources before transfers	220,707	504,921
Depreciation	10,700	11,946
Non-cash donations	(356,846)	(378,143)
(Increase) / decrease in debtors	(86,210)	(6,461)
Increase / (decrease) in creditors	199,550	85,264
Cash generated from operating activities	(12,099)	217,527
<i>Cash flows from investing activities</i>		
Capital expenditure	(38,909)	(29,009)
Increase in cash in the year	(51,008)	188,518
Cash and cash equivalents at the start of the year	1,044,770	856,252
Total cash and cash equivalents at the end of the year	993,762	1,044,770

The notes on pages 22 to 32 form part of the financial statements.

Notes to the financial statements

Note 1

Principal accounting policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity has taken advantage as a qualifying entity from the requirement to prepare a statement of cash flows for the company as required by paragraph 7 of FRS 102.

The financial statements have been prepared under the historic cost convention and on a going concern basis. The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are described below. They have been applied consistently throughout the current year.

1.2 Going concern

The continued effect of COVID-19 on the Museum has been significant and is set out in the Trustees report. The Trustees have been pleased to note that the Group has been able to continue to provide historical services to The Royal Mint, and its income has not been adversely affected. The Museum has responded well to the crisis and revised its procedures and plans to meet the restrictions. The Group is continuing to operate prudently in respect of expenditure and has increased its reserves in the year.

Taking the above considerations into account and the current level of reserves, together with the plans and objectives outlined in the Trustees Report, the Trustees consider it appropriate to adopt the going concern basis of accounting in preparing the consolidated financial statements

1.3 Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary, the Royal Mint Museum Services Limited, on a line-by-line basis.

1.4 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work or for specific projects being undertaken by the charity.

1.5 Gift aid

Gift aid is recognised as a distribution at the point when the obligation arises.

Notes to the financial statements

Note I *continued*

I.6 Incoming resources

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

- For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of their executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.
- Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.
- Gifts in kind to the Museum collection are accounted for immediately on receipt at fair value.
- Turnover of the subsidiary undertakings is the total amount received by the Group in the ordinary course of business for goods supplied and for services provided, excluding VAT and trade discounts.

I.7 Resources expended

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure on charitable activities includes the costs incurred in delivery of its activities and services and governance costs. This also includes an allocation of support costs which are the costs of those functions that assist the work of the charity but do not directly undertake charitable activities. The basis on which support costs have been allocated are set out in note 6.

I.8 Heritage Assets

Heritage assets are tangible assets with an historical, artistic, scientific, technological, geophysical or environmental quality that are held and maintained principally for its contribution to knowledge and culture. Heritage assets are those assets that are intended to be preserved in trust for future generations because of their cultural, environmental and historic associations.

Heritage assets acquired at vesting are shown at nil (the effective equivalent carrying value at transfer date). Heritage assets acquired since Museum formation have been capitalised to the balance sheet at initial cost. Donated heritage assets are recorded at estimated valuation at the date of donation unless this is not practicable in which case the appropriate disclosures are made of the nature and the extent of these donations.

Information on the valuation of Heritage Assets is set out in note II.

Notes to the financial statements

Note I *continued*

I.9 Depreciation policy

Tangible and intangible assets are capitalised and depreciated on a straight line basis over their useful life, as follows:

Office equipment	3-5 years
Coin Storage Cabinets	20 years
Coin Storage Ancillary Equipment	10 years
Exhibition Equipment	5 years
Intangible assets	3 years

Heritage assets: No depreciation is provided in respect of the collection as items have indefinite lives and are of an irreplaceable nature.

I.10 Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market. In relation to books, the cost is now expensed when incurred, as a result the cost of the stock of books has been expensed.

I.11 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

I.12 Cash

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

I.13 Creditors

Creditors and provisions are recognised where the group has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

I.14 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

I.15 Tax

The activities of the charity are exempt from corporation taxation under section 505 of the Income and Corporation Taxes Act 1988 to the extent that they are applied to the organisation's charitable objectives. The trading subsidiary pays United Kingdom corporation tax on taxable profits which have not been Gift Aided to the charity.

Notes to the financial statements

Note 2

Donations

	2022 Total £	2021 Total £
Donations		
Other	-	12,082
Gifts in kind		
The Royal Mint Limited	356,846	378,143
Total donations	356,846	390,225

Gifts in kind represent sample coins donated by the Royal Mint Limited. All donations fall within unrestricted funds, there are none within restricted funds.

Note 3

Investment income

The charity owns 100% of the equity share capital of the Royal Mint Museum Services Limited (a company incorporated in the United Kingdom with registration number 7106468). The subsidiary provides advisory services to the Royal Mint Limited and HM Treasury.

The Royal Mint Museum Services Limited - Summary of trading results

Income statement

	2022 £	2021 £
Revenue	420,493	389,821
Administrative expenses	(189,103)	(179,840)
Net profit for the year	231,390	209,981
Amount gifted to the charity	(231,390)	(209,981)
Retained profit	-	-

Balance sheet

	2022 £	2021 £
Current assets		
Cash in hand and at bank	178,616	272,079
	178,616	272,079
Creditors: amounts falling due within one year	(178,615)	(272,078)
Net assets	1	1
Equity	1	1
Total equity	1	1

The Royal Mint Museum is the owner of all issued share capital of the Royal Mint Museum Services Limited. Gift-Aid arrangements have been entered into between the charity and trading company whereby they are able to distribute any taxable profit to the charity each year.

Notes to the financial statements

Note 4

Charitable activities

	Direct costs £	Support costs £	2022 Total £
Education (includes Decimalisation and Platinum Jubilee projects)	273,012	7,398	280,410
Collection management	56,978	1,544	58,522
Exhibitions	27,460	744	28,204
Governance	18,668	506	19,174
	376,118	10,192	386,310

	Direct costs £	Support costs £	2021 Total £
Education (includes Decimalisation project)	216,919	4,424	221,343
Collection management	45,883	936	46,819
Exhibitions	12,146	248	12,394
Governance	11,776	240	12,016
	286,724	5,848	292,572

All costs fall within unrestricted funds, there are none within restricted funds.

Note 5

Governance costs (excluding support costs)

	2022 Total £	2021 Total £
Staffing and establishment	6,030	5,387
Annual Review	6,802	-
Audit	3,675	5,125
Trustees' meetings	240	-
Sundry expenses	1,921	1,264
	18,668	11,776

All costs fall within unrestricted funds, there are none within restricted funds.

Notes to the financial statements

Note 6

Analysis of support costs

	Education and Learning £	Collection management £	Enabling access to the collection £	Governance £	2022 Total £
Travel & Subsistence	1,434	299	144	98	1,975
Subscriptions	2,621	547	264	179	3,611
Training	389	82	39	27	537
Sundry Expenses	2,954	616	297	202	4,069
	7,398	1,544	744	506	10,192

	Education and Learning £	Collection management £	Enabling access to the collection £	Governance £	2021 Total £
Travel & Subsistence	1	-	-	-	1
Subscriptions	1,658	351	93	90	2,192
Training	200	42	11	11	264
Sundry Expenses	2,565	543	144	139	3,391
	4,424	936	248	240	5,848

Support costs, excluding depreciation, are apportioned between charitable activities in the same proportions as the direct costs. Note, travel costs were negligible because of Covid 19 restrictions 2020/21.

Note 7

Support services

The Royal Mint Museum Group itself has no employees (2021: £nil). The Royal Mint Limited provides support services to the Royal Mint Museum Group, the costs for which are part of a service agreement (see note 18).

Note 8

Trustees' emoluments

Trustees received no remuneration during the year (2021: £nil). Trustees were reimbursed for travel expenses of £240 during the year (2021: £nil).

Notes to the financial statements

Note 9 Tangible assets

	Coin Cabinets and Ancillary Equipment	Tower of London Exhibition	Total
	£	£	£
Cost			
At 1 April 2021	56,942	453,658	510,600
Additions	8,441	-	8,441
At 31 March 2022	65,383	453,658	519,041
Accumulated Depreciation			
At 1 April 2021	31,306	453,658	484,964
Charge for year	5,595	-	5,595
At 31 March 2022	36,901	453,658	490,559
Net book value			
At 31 March 2022	28,482	-	28,482
At 31 March 2021	25,636	-	25,636

Note 10 Intangible assets

	Software	Tower of London App	Total
	£	£	£
Cost			
At 1 April 2021	23,325	52,000	75,325
Additions	-	-	-
At 31 March 2022	23,325	52,000	75,325
Accumulated Amortisation			
At 1 April 2021	13,913	52,000	65,913
Charge for year	5,105	-	5,105
At 31 March 2022	19,018	52,000	71,018
Net book value			
At 31 March 2022	4,307	-	4,307
At 31 March 2021	9,412	-	9,412

Notes to the financial statements

Note 11

Heritage assets

	Heritage Assets £
Cost or valuation	
At 1 April 2021	2,593,622
Additions	
At valuation	356,846
At purchase cost	30,468
At 31 March 2022	2,980,936
Net book value	
At 31 March 2022	2,980,936
At 31 March 2021	2,593,622

Heritage assets are accounted for in accordance with the accounting policy set out in note 1. On vesting the Museum inherited a significant collection of different types of heritage assets including coins, medals, seals, banknotes, minting and scientific equipment, drawings, paintings, sculptures, books, photographs and films. These assets are accounted for at nil value (effectively the carrying value on transfer on vesting).

The Trustees' intention has been to obtain valuations for those parts of the collection which are readily accessible and for which there is an established market. Work in connection with the valuation has been carried out in prior years by the auctioneers Morton & Eden and numismatic book specialist Douglas Saville. Valuations have been sought for coins and medals, the library, seal counterparts, trial plates, drawings and artwork and plaster models.

The Trustees asked Morton & Eden to undertake a review of the valuation of coins as at March 2022. This review resulted in significant uplift as follows.

The summary of the collection valuation is provided below:

	2022 £	2021 £
<u>Categories reviewed</u>		
British coins (Ancient to Elizabeth II)	22,500,000	20,000,000
Other overseas coins	14,000,000	12,500,000
<u>Other categories</u>		
Miscellaneous collections	300,000	300,000
Medals and modern coin sets	1,000,000	1,000,000
Library and Archive	245,000	245,000
Seal counterparts	500,000	500,000
Trial plates	4,000,000	4,000,000
Drawings, Designs, Artwork, Prints and Photographs	1,038,000	1,038,000
	43,583,000	39,583,000

Notes to the financial statements

Note 11 continued

It has been decided by the Trustees that no valuation will be sought for the extensive collection of master tools and dies held by the Museum. For legal and security reasons there has never been a meaningful market for coinage tools and to seek to establish a valuation could therefore be regarded as a specious exercise. With respect to architectural plans, films, reels, tapes, photographs and glass negatives their significance is not judged sufficiently high to warrant expenditure of obtaining valuations from external consultants.

The collection forms a remarkable record of one of the oldest continuously operating organisations in the world. Many of the items are unique, standing as an insight into the evolution and ongoing activities of the Royal Mint. The collection can be seen as forming two broad categories.

- Material relating to the working of the Royal Mint as an institution and a manufacturer. The equipment, including coinage tools dating back to the medieval period, is not represented in any other collection in Britain to the same scale and diversity.
- Material relating to coins, medals and seals produced by the Royal Mint. The collection of coins and medals reflects the practice of items coming into the collection direct from the factory and consequently contains large numbers of trial and experimental pieces that are not represented in any other museum either in Britain or elsewhere.

The Museum aims to maintain the condition of the collection by housing it within air-conditioned premises and specially designed cabinets. Items from the collection are on public display in various temporary and permanent exhibitions, whilst the remaining collection is held at the Museum premises on the Royal Mint site. The collection is managed by the Museum's Director in accordance with policies approved by the Trustees. With respect to acquisition, authorisation levels have been set for the Director and the Trustees, and the circumstances in which the acquisition of an item will be referred to HM Treasury are noted. Provisions dealing with proof of ownership of acquired items also form part of the policy. The authorisation levels at which items might be disposed of mirrors that specified for acquisition. The policy, moreover, details the precise criteria that would need to be met if an item were to be deaccessioned. The Museum is currently in the process of cataloguing the collection.

Note 12 Debtors

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Amounts owed by the Royal Mint Limited	153,900	70,853	-	70,853
Amounts owed by Group undertakings	-	-	231,389	209,122
VAT	-	-	34,936	-
Other debtors	4,468	1,305	339	1,200
	158,368	72,158	266,664	281,175

Notes to the financial statements

Note 13

Creditors: amounts falling due within one year

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Trade Creditors	291,290	105,450	241,691	51,725
VAT	17,419	17,782	-	11,745
Accruals and deferred income	20,374	6,301	17,073	3,000
	329,083	129,533	258,764	66,470

Note 14

Analysis of net assets between funds

	2022 Total	Unrestricted funds	Restricted funds	2021 Total
	£	£	£	£
Fixed assets	3,013,725	3,013,725	-	2,628,670
Current assets	1,152,130	1,152,130	-	1,116,928
Current liabilities	(329,084)	(329,084)	-	(129,533)
	3,836,771	3,836,771	-	3,616,065

Note 15

Unrestricted income funds

	At 1 April 2021	Transfers	Incoming resources	Outgoing resources	At 31 March 2022
	£	£	£	£	£
Group					
Revenue Reserve	830,419	-	439,274	(575,413)	694,280
Designated funds:					
Heritage assets	2,765,646	-	356,846	-	3,122,492
Liquidity	20,000	-	-	-	20,000
	3,616,065		796,120	(575,413)	3,836,772
Charity					
Revenue reserve	830,419	-	250,170	(386,309)	694,280
Designated funds					
Heritage assets	2,765,646	-	356,846	-	3,122,492
Liquidity	20,000	-	-	-	20,000
	3,616,065		607,016	(386,309)	3,836,772

Purpose of designated funds:

- The Heritage assets reserve relates to profit arising from sale of duplicate coins in the collection and is held for reinvestment together with additions donated to the Museum collection from the Royal Mint Limited in accordance with the Trustees' Collection Policy.
- The liquidity reserve is to be retained in line with the agreement with the Royal Mint Limited.

Notes to the financial statements

Note 16

Analysis of changes in net funds

	At 1 April 2021 £	Cash flow £	At 31 March 2022 £
Cash at bank and in hand	1,044,770	(51,008)	993,762

Note 18

Related parties

The Royal Mint Museum is a charity wholly owned by the Royal Mint Trading Fund. The Royal Mint Trading Fund also wholly owns the Royal Mint Limited. The Royal Mint Museum and its subsidiary, the Royal Mint Museum Services Limited, contracts with the Royal Mint Limited as a customer, under a Service Level Agreement (SLA):

- 1) The Royal Mint Limited provides employees, establishment and support services. The charges for this year are £375,000 (2021: £349,260).
- 2) The Royal Mint Museum and the Royal Mint Museum Services Limited provide services to the Royal Mint Limited, in support of its business activities and to HM Treasury in support of its obligations to manage the United Kingdom coinage. The revenue for this year is £420,000 (2021: £389,000).
- 3) The Royal Mint Museum received a royalty from the Royal Mint Limited in consideration for a non-exclusive licence to access and have use of the Museum Collection within the restrictions set out in the Funding agreement signed 18th March 2018. The amount received for the year is £17,254 (2021: £193,492).
- 4) The Royal Mint Limited has donated coins to the Museum collection which are included within heritage assets at a cost of £356,846 (2021: £378,143).

Note 19

Company limited by guarantee

The Royal Mint Museum is a company limited by guarantee and accordingly does not have a share capital. The company guarantor is the Royal Mint Trading Fund.

Note 20

Ultimate parent and controlling party

The Royal Mint Museum is incorporated in the United Kingdom. The ultimate controlling party of the Royal Mint Museum is HM Treasury. The largest and smallest group for which financial statements are prepared of which the Royal Mint Museum is a subsidiary is the Royal Mint Trading Fund. The financial statements can be obtained by contacting the Royal Mint Museum using the details on page 3 or by visiting www.royalmintmuseum.org.uk. HM Treasury has the power to remove and appoint Trustees.

The Royal Mint Trading Fund's principal activities are the manufacture and supply of coins, medals, seals, gifts/collectable items (other than coins) and similar articles and any operation incidental or conducive to such manufacture or supply.

Accounts

The Royal Mint Museum
Trustees' Report and Consolidated Financial Statements
For the year ended 31 March 2021

Company number: 07105875

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Legal and administrative information

Status	Company limited by guarantee
Charity number	1138877
Company registration number	07105875
Trustees and Company Directors	Dr Andrew Burnett CBE – Chairman (Appointed March 2015) Ms Anna Brennand (Appointed November 2017) Lord Macpherson of Earl’s Court CGB (Appointed 2015) Ms Victoria Rogers (Appointed November 2017) Mr Crispin Wright (Appointed December 2013) Mrs Blondel Cluff CBE (Appointed June 2019, retired July 2020)
Trustee representative of The Royal Mint Limited	Mrs Anne Jessopp (Appointed October 2017)
Royal Mint Museum Director	Dr Kevin Clancy
Registered office	The Royal Mint Museum Llantrisant Pontyclun CF72 8YT
Independent Auditors	PricewaterhouseCoopers LLP One Kingsway Cardiff CF10 3PW
Banker	Barclays Bank plc 1 – 5 St David’s Way 28 Working Street Cardiff CF10 2DP
Solicitors	Capital Law LLP Capital Building Tyndall Street Cardiff CF10 4AZ

Trustees' Annual Report

Structure, governance and management

The Royal Mint Museum was established as a company limited by guarantee in December 2009 and was granted charitable status in November 2010. Its sole member is HM Treasury. The Museum wholly owns a subsidiary company, Royal Mint Museum Services Limited, also established in December 2009 and these financial statements represent the consolidated financial statements for the year.

The heritage assets of the Royal Mint Trading Fund were vested into the Royal Mint Museum on 31 December 2009.

The agreements made at vesting with The Royal Mint Limited were refreshed for a further 5-year period commencing 1 January 2018. These relate to funding arrangements; services provided to the Museum; historical services provided to the Royal Mint Limited; and secondment of staff to the Museum. These agreements continue in substantively the same form as before.

The Museum as a charitable company is governed by its Memorandum and Articles of Association, which provide for the appointment and reappointment of Trustees. The creation of an independent Museum was initiated to give long-term security to the collection, to establish a clear educational and charitable remit, and to enable the Museum to expand the services it offers through external funding.

During the reporting year 2020/21 the Trustees met on four occasions. They have the authority to appoint new Trustees and to direct the use of the Museum's financial and other resources. Trustees are appointed for an initial term of three years, renewable for a maximum of two further three-year terms. New Trustees undergo an induction to brief them on their legal obligations under charity and company law, the Charity Commission guidance on public benefit and inform them of the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. Meetings of the Trustees are attended by members of the Museum's management team, in particular the Director of the Royal Mint Museum, and members of the financial support team, who present papers on their areas of responsibility.

The Trustees exercise oversight and supervision of all the Museum's main functional areas, including: finance, fund-raising, acquisition and disposal, education and publication programmes, exhibitions, collections management, conservation and the activities of the Museum Services company.

The Trustees decide on the strategy for the Museum. The implementation of the strategy and the operational management is delegated to the Director of the Royal Mint Museum and his colleagues.

The Trustees and their advisors are noted on page 3 and unless otherwise indicated includes Trustees in office for the year and up to the date of signing the financial statements.

Charitable objects and principal activities of the Museum

The Museum was granted charitable status in November 2010.

The objects of the Museum, as defined in the Memorandum and Articles of Association, are set out below.

a) The advancement of education of the public in the history of coinage and related artefacts and of the activities of the Royal Mint and, in particular, but without limitation to the foregoing by:

- i) Establishing and maintaining museum(s) and/or archives for the benefit of the public and in the pursuit of that object:
 - Collecting coinage artefacts and related coin material to a policy agreed by the Trustees.
 - Managing, documenting, conserving and safeguarding the coin collection and other holdings to the highest appropriate professional standards.
 - Exhibiting, interpreting and providing access to the collection.

ii) Restoring, exhibiting and preserving objects associated with the history of coinage and related artefacts and the activities of the Royal Mint.

iii) Protecting and enhancing the numismatic heritage of the United Kingdom including in particular that of the Royal Mint.

b) To carry out any other activities which may in the opinion of the Trustees be advantageously carried on by the Museum.

Public benefit

The Trustees have recognised the Charities Commission guidance as regards principles of public benefit below and consider that as a charity the Museum meets them.

a) That there must be an identifiable benefit or benefits and they must be clear, related to the aims of the Museum and be balanced against any detriment or harm.

The objects of the Museum are, as stated above, to exhibit, interpret and provide access to the collection. The Museum's collection offers a unique insight into the history of how coins have been made during the last 1000 years and is of benefit to academic study and to those who can access the collection through temporary and permanent exhibitions.

b) That the benefit must be to the public or to a section of the public. That the beneficiaries must be appropriate to the aims and, if to a section of the public, must not be unreasonably restricted and that those in poverty must not be excluded from the opportunity to benefit.

The potential beneficiaries of the Museum are very wide and include not only those who can access the collection on temporary and permanent loan at several locations in the United Kingdom, but also through publications, the Museum website and through lessons and lectures that are delivered by members of the Museum curatorial staff to schools and other groups over a wide geographic area.

There are other areas in which the Museum provides public benefit, the principal of which are detailed below:

- Playing an active part in the numismatic community of the United Kingdom through support given to national and local societies.
- Advancing learning through help given to researchers studying the history of the coinage and/or the Royal Mint.
- Actively engaging with the public through a dialogue generated by enquiries.

Impact of Covid-19

Covid-19 has impacted on the work of the Museum in several ways. But one significant and positive way in which the Museum has been able to adapt its existing plans to the changed circumstances was in relation to the Reminiscence Box element of the decimalisation project. It was decided to re-focus this initiative to concentrate solely on the residents of care homes, a group severely impacted by the pandemic. A far larger number of boxes was created than originally envisaged and a conscious effort was made to distribute them throughout the United Kingdom. To witness the positive impact the boxes have had on hundreds of care home residents has been one of the highlights of the year. Just after the end of the reporting year the Reminiscence Box project was shortlisted for the Community Impact Award by the Museum and Heritage Awards.

With respect to public access to the collection through the Royal Mint Experience the change has been significant. The RME closed to the public on 17th March 2020 and, although it re-opened at the end of July, it shut its doors again on 17th September and re-opened on 29th May. Quite apart from the main gallery on the history of the Royal Mint being closed, this also meant the temporary exhibition, *Currency Undercover*, which opened a week before the initial lockdown, has not been seen by as many people as it was originally envisaged. Elsewhere in the country items from the collection on temporary or permanent loan in London, Oxford and Edinburgh have similarly not been accessible. The physical closure of venues has, though, provided the opportunity to place much

greater emphasis on digital resources and as a result more of the collection has been presented on the Museum's website and through its social media channels than ever before.

The main impact on the Museum's education offering has similarly been the loss of a physical audience. Workshops in the RME were cancelled, a situation that obtained throughout the reporting year, but it is hoped that as restrictions begin to lift it will be possible for them to resume during the autumn term. It was initially a challenge to work out how the Museum could continue to engage with its existing primary school audience but, as with the collection, the unusual circumstances provided an opportunity to explore new approaches. The outcome was the creation of online workshops and improved resources on the Museum's website. Having seen the potential this approach has had for reaching out well beyond the existing local audience of schools, it will form a much more meaningful part of the Museum's educational programme in the future.

Members of the Museum team have been on site for much of the year, but for many months this was on a rota-basis to ensure a safe working environment was maintained. This has meant it was not possible to access the collection in anything like the usual way, impacting in turn on the regular cleaning of display cases and storage areas, as well limiting progress on cataloguing projects. It has not been possible to install the new environmental monitoring system which will provide more accurate data on conditions in display cases in the RME and in the Museum's storage areas. In more recent months a greater degree of normality in working arrangements has started to return, and it is envisaged that this will continue with greater on-site access in the year ahead.

The number of enquires the Museum received during the lockdown period decreased somewhat and there was a temporary inability to carry out coin authentications owing to staff working from home. Lack of access to the Library has led to delays in answering more complex enquires and it has not been possible for researchers to make appointments to study the collection or access the Library. VIP tours of the collection arranged through the RME were cancelled at the start of the lockdown period and, although some presentations were made to visitors by members of the Museum team during the summer, there has been no public access to the Museum itself. How such tours will be accommodated after the RME re-opens will be explored to ensure this popular offering can be provided.

Financially, the most significant impact on the Museum of the Covid-19 pandemic was the temporary suspension of new grant applications by the National Lottery Heritage Fund which meant it was not possible for the Museum's decimalisation project to be assessed. In light of the funding issue, and the requirement for social distancing during the pandemic, the project was revised. The Trustees agreed that funding for the main elements should be provided from the Museum's reserves and, as a result, it has been possible for all the main elements to go ahead, albeit in an amended form.

In-year objectives, 2020-21

Education and learning

Online workshops were delivered to primary and secondary schools on a range of topics, including decimalisation for pupils aged between 11 and 14.

The resources available on the Museum website were updated and improved to include separate sections for teaching resources, information about school workshops, a child-friendly learning zone, lectures and research. The pre-decimal 'old money' section of the Learning Zone, and the teaching resources for ages 7 to 11, are two of the most popular pages on the site and have been viewed approximately 10,000 times since being published.

Other website based educational resources were enhanced through uploading a greater number of images, the creation of film content and blog-style articles on a range of topics.

A partnership has been established with the Scouts in support of their financial awareness badge. Further collaboration will be explored in the year ahead.

The Museum collaborated with the West India Committee to create an educational pack to support the release of a new 50 pence piece on the theme of diversity.

Continued support was given to the work of the British Numismatic Society. The Museum Director is in the fourth year of his Presidency of the Society and delivered a lecture on the history of decimalisation at its Anniversary Meeting. Support is also given to the educational work of the Money and Medals Network and the British Art Medal Society.

Enhance access to the collection

A new Museum website was launched in July 2020. Creating the new site provided the opportunity to transform its structure, content and appearance. It has had an average of 4,000 visitors per month and over 10,000 page views per month.

A Collections Online aspect of the new Museum website has been established and approximately 100 items from the collection have been added. This includes newly digitised material and familiar objects which have been reinterpreted, such as images from the First World War which have been colourised.

A series of guest blog posts has been established. The authors include Museum Trustees, Andrew Burnett and Lord Macpherson, as well as David Moore, the son of Noel Moore, who was Secretary of the Decimal Currency Board and Allison Foster, Archivist at Sainsbury Archive. These pages have received over 500 views since the launch of this section of the site in mid-February 2021.

The Museum's Facebook page saw a 14% increase in traffic to a total of 4,615 followers. The Twitter feed attracted 2,922 followers, a 26% increase on the prior year and the Museum's Instagram following has grown to 1,038 followers, an 82% increase. Overall the Museum's social media channels have seen a 60% increase in the number of users engaging with the posts by liking, sharing, commenting or clicking to view content.

The Museum has a presence on the Google Arts and Culture website, with 165 objects uploaded to the main homepage, as well as 9 online exhibitions, including the Royal Mint Story, St George and the dragon, the Royal Mint in the First World War and Portraits of Queen Victoria. These exhibitions are viewed approximately 500 to 600 times per month by an average of 300 to 400 visitors to the Collection homepage.

The complete run of old-style Royal Mint Annual Reports, running from 1870 to 1976 has been scanned and will be uploaded to the Museum website in the new reporting year.

Collections management

441 coins were accessioned into the Museum collection received through the Royal Mint.

Significant acquisitions from auctions included books on minting processes from the library of the late Richard Margolis, a portrait plaque of Francis Derwent Wood, sculptor and former member of the Royal Mint Advisory Committee, and a pattern penny of Elizabeth I dated 1601 from the collection of the late Chris Comber. The Museum also acquired a range of items relating to decimalisation.

Further work continued on cataloguing the Library of Sarah Sophia Banks.

The Museum has formed a collection of material relating to the impact of Covid-19 on the Royal Mint. It includes photographs of how the site was adapted and how staff worked during the period, together with testimonials and items relating to the production of visors for the NHS.

A new store room has been established on the ground floor of the Museum building. It will be used to house larger items of equipment and paintings. It is intended to open it to the public as part of a store tour addition to VIP tours of the RME.

Research and publications

Despite the lockdown arrangements, the Museum team helped individual researchers across a range of subjects, including research being carried out on the Royal Collection.

The total number of enquires answered since April 2020 was 632 (779 in 2019-20).

Articles were written for the *British Numismatic Journal* and a monthly article was published in *Coin News* about objects from the collection. This column in the magazine has now been running continuously for 18 years. Two articles were written for the magazine the *Coin Collector* and an article was published in the journal of the European Association for Banking and Financial History.

50th anniversary of Decimalisation

The Museum started to deliver its decimalisation project, 'What's that in Old Money?'. The project is focused on a number of national education initiatives and a specific project to improve the wellbeing of older members of the community through Reminiscence Boxes. Just after the end of the reporting year this aspect of the decimalisation project was shortlisted for the Community Impact Award by the Museum and Heritage Awards.

Progress during the year has covered the following individual elements.

- 45 Reminiscence Boxes were created and have been sent out to 130 care homes throughout Britain. There are registered bookings at a further 420 care homes. The locations to which the boxes have been sent stretch from the Isle of Wight to the Shetland Islands.
- A bi-lingual short story competition was run throughout Wales. It was judged by the Children's Laureate for Wales. It is intended to run the short story competition on an annual basis, selecting a different theme each year.
- A medal design competition was organised, advertised to art colleges throughout the United Kingdom. The winning design, by a student at Norwich University of the Arts, is currently being manufactured.
- Online educational resources on the theme of decimalisation have been created for the Museum website.
- Online educational sessions have been run on the subject of decimalisation.
- Preparations to install a temporary exhibition on decimalisation in the RME have been started.
- A history of the art and design of decimalisation has been commissioned and progress to publication is at an advanced stage.

Future objectives, 2021-22

Education and learning

Principal objectives

- Broaden the audience that accesses the Museum's educational provision in terms of age and location so that they can benefit from the online resources and workshops organised.
 - Re-start on-site workshops in the RME from the autumn term.
 - Deliver online workshops to schools located throughout Britain and explore an international dimension for the same offering.
 - Commission and make available a series of downloadable illustrated activities for younger children and families.
 - Build on the existing relationship with the Scouts to develop a badge on financial history and the manufacture of currency.
 - Through partnerships with colleges in South Wales, encourage students to engage with the Museum and use the collection for research projects.
 - Establish an online quarterly evening talks programme.
 - Continue to support national numismatic organisations through Council membership of the British Numismatic Society, the Royal Numismatic Society and the British Art Medal Society.

Enhance access to the collection

Principal objectives

In order to reach a much larger and more diverse range of people continually add new content to the Museum website.

- Using analysis of visitor numbers to the website and patterns of use, improve its functionality and enhance the user experience.
 - Update the website on a weekly basis to encourage repeat visits, in particular through creating family-friendly games, animated film content and interactive activities.
 - Upload the scanned copies of the Royal Mint's Annual Report from 1870 to 1976 and the Waterloo Medal Roll.
 - With the support of the Newman Portal, scan all 365 volumes of the Sarah Sophia Banks Library to be made available online.
 - Collection Highlights and Journal pages to be accessible to those with visual and auditory impairments in accordance with Web Content Accessibility Guidelines.
- Working with RME
- Update temporary exhibition displays to encourage repeat visits and to generate publicity for aspects of the collection. Specifically, install an exhibition on the Platinum Jubilee of Her Majesty the Queen.
 - To commemorate the 100th anniversary of the Royal Mint Advisory Committee, install an exhibition in the smaller temporary section of the main gallery.

Collections management

Principal objectives

- Improve the storage arrangement of sections of the collection to make them more accessible and ensure they are conserved to a higher standard.
 - Machinery and other items to be relocated from the Museum Store to the ground floor of the Museum building by November 2021 to ensure they are better conserved with a view to creating a store tour.
 - Relocate items from the Library to the Museum Store on the ground floor of the Museum building by September 2021 to create a larger area for researchers to work and to improve the storage arrangements of the Library.
- Continue photographing core parts of the collection with the aim of adding 7,000 items to the database of images.
- The Heaton coining press, a focal point in the centre of the Royal Mint site, will be restored and painted by September 2021 to the same standard as other items of machinery in recent years.
- Continue regular monitoring of the environmental conditions in which the collection is housed and implement measures to improve the conditions through conservation programmes.

Research and publications

Principal objectives

- Continue the Museum's publication and research programmes to allow items in the collection to be explored in greater detail. This programme helps safeguard continuity of knowledge about the

collection through the involvement of long-serving members of staff and offers those more recently recruited the opportunity to develop their own research and authorship skills.

- Work with the British Numismatic Society on the joint publication of *Curator's Choice: the unpublished works of Graham Dyer*.
- Publish the catalogue of the Library of Sarah Sophia Banks to be edited by Edward Besly.
- An article to be researched and written by Chris Barker, Information and Research Manager, for publication in an academic journal on the production of sovereigns in the post-war period.
- Maintain contributions to numismatic literature through regular articles in journals, magazines and newsletters.
- Continue to support the work of scholars seeking access to the Museum's collection and archive.

Project: *What's that in Old Money? Remembering decimalisation*

Principal objectives

- Through a project to commemorate the 50th anniversary of decimalisation, reach out to new audiences through a national education initiative and a specific project to improve the wellbeing of older members of the community through reminiscence sessions.
 - Continue to deliver the project through the distribution of Reminiscence Boxes to care homes throughout the United Kingdom.
 - Continue to create online educational resources on the theme of decimalisation.
 - Continue to run educational workshops in schools either in person or online.
 - Install a temporary exhibition in the RME.
 - Publish the commissioned history of the art and design of decimalisation by Mark Stocker.
 - Prepare an evaluation of the project.

Project: *The Platinum Jubilee*

Principal objectives

- Through a project to commemorate the Platinum Jubilee of Her Majesty the Queen, engage with a diverse range of communities in the United Kingdom and with a number of specific countries with whom the Royal Mint has had a long relationship. In celebrating the Queen's long reign, and in particular her devotion to the Commonwealth, the project will highlight and enhance access to the strongly international nature of the Museum collection.
 - Re-purpose the Reminiscence Boxes to include content relating to a celebration of the Queen's reign. The boxes to be sent to care homes and other potential audiences to be identified, such as the Scouts.
 - Run a short story competition for primary school pupils throughout the United Kingdom on a theme inspired by the Platinum Jubilee.
 - Run a medal design competition advertised to art colleges throughout the United Kingdom on a theme inspired by the Platinum Jubilee.
 - Create online educational resources on the theme of the Platinum Jubilee.
 - Run online educational sessions on the subject of the Platinum Jubilee. Explore the possibility of this having an international dimension.

- Install a temporary exhibition on the Platinum Jubilee in the RME.
- Create online profiles of the selected partner countries, exploring their currencies and links with the Royal Mint.

Royal Mint Museum Services Limited

Through Royal Mint Museum Services Limited, support and advice of a historical and numismatic nature is provided to the Royal Mint and HM Treasury. The terms on which these responsibilities are fulfilled are detailed in a Service Level Agreement (SLA) with The Royal Mint and HM Treasury.

In addition, the work of the Royal Mint Advisory Committee on the design of United Kingdom coins and official medals is managed through the Services company. The Committee offers advice and makes recommendations on coinage themes and designs to the Treasury and on the design of official medals, seals and decorations to the Ministry of Defence, the Cabinet Office and other government departments concerned.

Impact of Covid-19

The Museum Services company was impacted by the Covid-19 outbreak particularly during the earlier period of lockdown. There were delays to the provision of some authentication services and to answering more detailed enquiries that required access to the Library. This was, however, temporary and now that a rota of attendance has been established for the Museum team the levels of service have very largely returned to pre-Covid-19 levels.

Future objectives

It is intended that the same range of services will be provided through the Services company during the coming year.

Financial review

The results for the year ended 31 March 2021 are set out on pages 17 to 32.

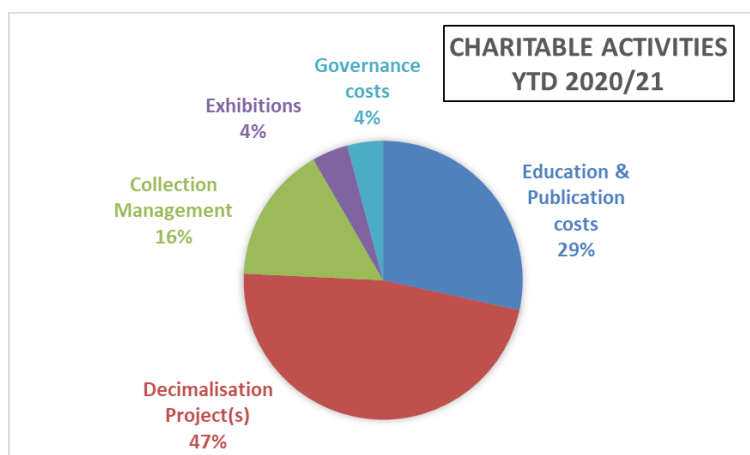
Revenue has arisen from the supply of services to or donations from the Royal Mint Limited.

The major part of the costs in the year have been payable to the Royal Mint Limited for staff seconded and services provided to the Museum.

Royal Mint Museum Services Limited made a profit of £209,981 (2020: £218,172) during the year. The profit has been gift-aided to the Museum.

Details of the transactions undertaken with The Royal Mint Limited can be found in note 18.

The expenditure incurred in undertaking charitable activities is shown at note 4, with governance costs and support costs shown in note 5 and 6 respectively. The chart below illustrates how the expenditure is apportioned.



Funding

The Trustees are satisfied that the Museum's assets are adequate to fulfil its obligations in relation to its projected commitments and that sufficient reserves and net current assets are in place to meet at least one year's expenditure.

Reserves policy

The reserves policy is reviewed annually by the Trustees. The purposes of designated and restricted funds are set out in notes 15 and 16.

The Museum will ensure that restricted funds not spent will be protected for their future use. Details of the restricted reserves purposes are set out in note 16.

The Museum also aims to continue using any future surplus generated in the furtherance of its objectives, namely the development of educational resources, a Museum website, a publication programme and exhibiting, conserving, storing and cataloguing the collection. Currently the Museum has unrestricted, undesignated reserves of £830,419 (2020: £459,299).

Risk assessment

The Trustees have identified the major risks to which the Museum is exposed with the policy objective being to minimise the impact on the Museum. Risks have been individually assessed based on likelihood and impact under the headings of assets, operations and finance. Control measures have been identified for each of the risks to mitigate them to what is judged to be an acceptable level.

Key principal risks are:

- Inadvertent damage to the collection - storage and conservation is a high priority for Trustees as detailed above in Trustees report;
- Breach of security of collection – mitigated by regular review and upgrade of process and facilities;
- Inadequate knowledge – mitigated by succession planning and staff training;
- The Trustees consider the organisation's exposure to price risk, credit risk, liquidity risk and cash flow risk is very low. The Trustees continue to review and manage all financial risks.

Statement as to disclosure of information to auditors

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Statement of Trustees' responsibilities

- The Trustees (who are also directors of the Royal Mint Museum for the purposes of company law) are responsible for preparing the Trustees' Annual Report and consolidated financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, 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 charitable company will continue in business.

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

The Trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial st

Independent Auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with Section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the Trustees on and signed on their behalf by



Dr Andrew Burnett
Chairman of the Royal Mint Museum Trustees

28 June 2021

Independent auditors' report to the members of The Royal Mint Museum

Report on the audit of the financial statements

Opinion

In our opinion, The Royal Mint Museum's group financial statements and parent charitable company financial statements (the "financial statements"):

give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2021 and of the group's and parent charitable company's incoming resources and application of resources, including its income and expenditure, and of the group's cash flows, for the year then ended;

have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and

have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Trustees' Report and Consolidated Financial Statements (the "Annual Report"), which comprise: the Consolidated Balance Sheet and Company Balance Sheet as at 31 March 2021; the Consolidated and Company Statements of financial activities (incorporating an income and expenditure statement), and the Consolidated Cash flow Statement for the year then ended; and the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent charitable company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and parent charitable company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Trustees' Annual Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Trustees' Annual Report. We have nothing to report in this respect.

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities, 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 in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they 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 group's and parent charitable company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group and parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and charitable company/industry, we identified that the principal risks of non-compliance with laws and regulations related to financial reporting and Companies Act requirements, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Charities Act 2011 and Regulation 15 of The Charities (Accounts and Reports) Regulations 2008). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate the financial performance and position of the group and parent charitable company. Audit procedures performed included:

- Enquiry with management and consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Review of minutes of Trustee meetings;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations and consolidation journals;
- Obtaining third party confirmations of all the charity's banking and financing arrangements.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the trustees were not entitled to: prepare financial statements in accordance with the small companies' regime; take advantage of the small companies' exemption in preparing the Trustees' Annual Report; and take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.



Jason Clarke (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cardiff
28 June 2021

The Royal Mint Museum
Consolidated Statement of financial activities (including Income and Expenditure account)
For the year ended 31 March 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total £	Unrestricted funds £	Restricted funds £	2020 Total £
Income							
Donations	2	390,225	-	390,225	314,361	-	314,361
Income from charitable activities		193,965	-	193,965	140,210	-	140,210
Other trading activities	3	389,821	-	389,821	381,196	-	381,196
Other		3,322	-	3,322	4,314	-	4,314
Total income		977,333	-	977,333	840,081	-	840,081
Expenditure							
Costs of raising funds:							
Commercial trading operations	3	(179,840)	-	(179,840)	(163,024)	-	(163,024)
Expenditure on charitable activities:							
Education	4	(221,343)	-	(221,343)	(162,395)	-	(162,395)
Collection management	4	(46,819)	-	(46,819)	(76,711)	-	(76,711)
Exhibitions	4	(12,394)	-	(12,394)	(24,273)	-	(24,273)
Governance costs	4	(12,016)	-	(12,016)	(20,011)	-	(20,011)
Total expenditure		(472,412)	-	(472,412)	(446,414)	-	(446,414)
Net income being net movement in funds		504,921	-	504,921	393,667	-	393,667
Reconciliation of funds							
Total funds brought forward at 1 April		2,866,802	244,342	3,111,144	2,473,135	244,342	2,717,477
Transfers		244,342	(244,342)	-		-	-
Funds carried forward at 31 March		3,616,065	-	3,616,065	2,866,802	244,342	3,111,144

All operations relate to continuing activities. The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 22 to 32 form part of the financial statements.

Company number: 07105875

The Royal Mint Museum
Company Statement of financial activities (including Income
and Expenditure account)
For the year ended 31 March 2021

		Unrestricted funds	Restricted funds	2021 Total	Unrestricted funds	Restricted funds	2020 Total
	Notes	£	£	£	£	£	£
Income							
Donations	2	390,225	-	390,225	314,361	-	314,361
Investment income	-	193,965	-	193,965	140,210	-	140,210
Income from non-trading activities	3	209,981	-	209,981	218,172	-	218,172
Other		3,322	-	3,322	4,314		4,314
Total income		797,493	-	797,493	677,057	-	677,057
Expenditure							
Expenditure on charitable activities							
Education	4	(221,343)	-	(221,343)	(162,395)	-	(162,395)
Collection management	4	(46,819)	-	(46,819)	(76,711)	-	(76,711)
Exhibitions	4	(12,394)	-	(12,394)	(24,273)	-	(24,273)
Governance costs	4	(12,016)	-	(12,016)	(20,011)	-	(20,011)
Total expenditure		(292,572)	-	(292,572)	(283,390)	-	(283,390)
Net income being net movement in funds		504,921	-	504,921	393,667	-	393,667
Reconciliation of funds							
Total funds brought forward at 1 April		2,866,802	244,342	3,111,144	2,473,135	244,342	2,717,477
Transfers		244,342	(244,342)	-			
Total funds carried forward at 31 March		3,616,065	-	3,616,065	2,866,802	244,342	3,111,144

All operations relate to continuing activities. The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 22 to 32 form part of the financial statements.

**The Royal Mint Museum
Consolidated Balance Sheet
As at 31 March 2021**

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	9	25,636	28,600
Intangible assets	10	9,412	17,188
Heritage assets	11	2,593,622	2,187,676
Total fixed assets		2,628,670	2,233,464
Current assets			
Debtors	12	72,158	65,697
Cash at bank and in hand		1,044,770	856,252
Total current assets		1,116,928	921,949
Creditors: amounts falling due within one year	13	(129,533)	(44,269)
Net current assets		987,395	877,680
Total assets less current liabilities being net assets		3,616,065	3,111,144
The Funds of the charity			
Restricted income funds	16	-	244,342
Unrestricted income funds	15	3,616,065	2,866,802
Total charity funds		3,616,065	3,111,144

The trustees have prepared group financial statements in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual financial statements required by the Companies Act 2006 and are for circulation to members of the company.

Approved by the Board of Trustees and signed on its behalf by



Dr Andrew Burnett

Chairman of Royal Mint Museum Trustees
28 June 2021

The notes on pages 22 to 32 form part of the financial statements.

**The Royal Mint Museum
Company Balance Sheet
As at 31 March 2021**

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	9	25,636	28,600
Intangible assets	10	9,412	17,188
Heritage assets	11	2,593,622	2,187,676
Total fixed assets		2,628,670	2,233,464
Current assets			
Debtors	12	281,175	382,904
Cash at bank and in hand		772,690	535,895
Total current assets		1,053,865	918,799
Creditors: amounts falling due within one year	13	(66,470)	(41,119)
Net current assets		987,395	877,680
Total assets less current liabilities being net assets		3,616,065	3,111,144
The funds of the charity			
Restricted income funds	16	-	244,342
Unrestricted income funds	15	3,616,065	2,866,802
Total charity funds		3,616,065	3,111,144

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual financial statements required by the Companies Act 2006 and are for circulation to members of the company.

Approved by the Board of Trustees and signed on its behalf by



Dr Andrew Burnett

Chairman of Royal Mint Museum Trustees
28 June 2021

The notes on pages 22 to 32 form part of the financial statements.

The Royal Mint Museum
Consolidated Cash Flow Statement
For the year ended 31 March 2021

	2021	2020
	£	£
<i>Cash flows from operating activities</i>		
Net incoming resources before transfers	504,921	393,667
Depreciation	11,946	8,378
Non-cash donations	(378,143)	(314,185)
Decrease in stock	-	5,750
(Increase) / decrease in debtors	(6,461)	109,616
Increase / (decrease) in creditors	85,264	(56,124)
Cash generated from operating activities	217,527	147,102
<i>Cash flows from investing activities</i>		
Capital expenditure	(29,009)	(38,869)
Increase in cash in the year	188,518	108,233
Cash and cash equivalents at the start of the year	856,252	748,019
Total cash and cash equivalents at the end of the year	1,044,770	856,252

The notes on pages 22 to 32 form part of the financial statements.

Notes to the financial statements

Note 1

Principal accounting policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity has taken advantage as a qualifying entity from the requirement to prepare a statement of cash flows for the company as required by paragraph 7 of FRS 102.

The financial statements have been prepared under the historic cost convention and on a going concern basis. The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are described below. They have been applied consistently throughout the current year.

1.2 Going concern

The continued effect of COVID-19 on the Museum has been significant and is set out in the Trustees report. The Trustees have been pleased to note that the Group has been able to continue to provide historical services to The Royal Mint, and its income has not been adversely affected. The Museum has responded well to the crisis and revised its procedures and plans to meet the restrictions. The Group is continuing to operate prudently in respect of expenditure and has increased its reserves in the year.

Taking the above considerations into account and the current level of reserves, together with the plans and objectives outlined in the Trustees Report, the Trustees consider it appropriate to adopt the going concern basis of accounting in preparing the consolidated financial statements

1.3 Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary, the Royal Mint Museum Services Limited, on a line-by-line basis.

1.4 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work or for specific projects being undertaken by the charity.

1.5 Gift aid

Gift aid is recognised as a distribution at the point when the obligation arises.

Notes to the financial statements

Note 1 continued

1.6 Incoming resources

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

- For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of their executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.
- Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.
- Gifts in kind to the Museum collection are accounted for immediately on receipt at fair value.
- Turnover of the subsidiary undertakings is the total amount received by the Group in the ordinary course of business for goods supplied and for services provided, excluding VAT and trade discounts.

1.7 Resources expended

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure on charitable activities includes the costs incurred in delivery of its activities and services and governance costs. This also includes an allocation of support costs which are the costs of those functions that assist the work of the charity but do not directly undertake charitable activities. The basis on which support costs have been allocated are set out in note 6.

1.8 Heritage Assets

Heritage assets are tangible assets with an historical, artistic, scientific, technological, geophysical or environmental quality that are held and maintained principally for its contribution to knowledge and culture. Heritage assets are those assets that are intended to be preserved in trust for future generations because of their cultural, environmental and historic associations.

Heritage assets acquired at vesting are shown at nil (the effective equivalent carrying value at transfer date). Heritage assets acquired since Museum formation have been capitalised to the balance sheet at initial cost. Donated heritage assets are recorded at estimated valuation at the date of donation unless this is not practicable in which case the appropriate disclosures are made of the nature and the extent of these donations.

Information on the valuation of Heritage Assets is set out in note 11.

Notes to the financial statements

Note 1 *continued*

1.9 Depreciation policy

Tangible and intangible assets are capitalised and depreciated on a straight line basis over their useful life, as follows:

Office equipment	3-5 years
Coin Storage Cabinets	20 years
Coin Storage Ancillary Equipment	10 years
Exhibition Equipment	5 years
Intangible assets	3 years

Heritage assets: No depreciation is provided in respect of the collection as items have indefinite lives and are of an irreplaceable nature.

1.10 Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market. In relation to books, the cost is now expensed when incurred, as a result the cost of the stock of books has been expensed.

1.11 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.12 Cash

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.13 Creditors

Creditors and provisions are recognised where the group has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.14 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.15 Tax

The activities of the charity are exempt from corporation taxation under section 505 of the Income and Corporation Taxes Act 1988 to the extent that they are applied to the organisation's charitable objectives. The trading subsidiary pays United Kingdom corporation tax on taxable profits which have not been Gift Aided to the charity.

Notes to the financial statements

Note 2 Donations

	Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
Donations				
Other	12,082	-	12,082	176
Gifts in kind				
The Royal Mint Limited	378,143	-	378,143	314,185
Total donations	390,225	-	390,225	314,361

Gifts in kind represent sample coins donated by the Royal Mint Limited.

Note 3 Investment income

The charity owns 100% of the equity share capital of the Royal Mint Museum Services Limited (a company incorporated in the United Kingdom with registration number 7106468). The subsidiary provides advisory services to the Royal Mint Limited and HM Treasury.

The Royal Mint Museum Services Limited - Summary of trading results

Income statement

	2021 £	2020 £
Revenue	389,821	381,196
Administrative expenses	(179,840)	(163,024)
Net profit for the year	209,981	218,172
Amount gifted to the charity	(209,981)	(218,172)
Retained profit	-	-

Balance sheet

	2021 £	2020 £
Current assets		
Cash in hand and at bank	272,079	320,358
	272,079	320,358
Creditors: amounts falling due within one year	(272,078)	(320,357)
Net assets	1	1
Equity	1	1
Total equity	1	1

The Royal Mint Museum is the owner of all issued share capital of the Royal Mint Museum Services Limited. Gift-Aid arrangements have been entered into between the charity and trading company whereby they are able to distribute any taxable profit to the charity each year.

Notes to the financial statements

Note 4 Charitable activities

	Direct costs £	Support costs £	2021 Total £	2020 Total £
Education (includes Decimalisation project)	216,919	4,424	221,343	162,395
Collection management	45,883	936	46,819	76,711
Exhibitions	12,146	248	12,394	24,273
Governance	11,776	240	12,016	20,011
	286,724	5,848	292,572	283,390

Note 5 Governance costs (excluding support costs)

	Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
Staffing and establishment	5,387	-	5,387	6,863
Annual Review	-	-	-	3,600
Audit	5,125	-	5,125	3,485
Trustees' meetings	-	-	-	2,529
Sundry expenses	1,264	-	1,264	1,182
	11,776	-	11,776	17,659

Note 6 Analysis of support costs

	Education and Learning £	Collection management £	Enabling access to the collection £	Governance £	2021 Total £	2020 Total £
Travel & Subsistence	1	-	-	-	1	19,436
Subscriptions	1,658	351	93	90	2,192	2,408
Training	200	42	11	11	264	1,037
Sundry Expenses	2,565	543	144	139	3,391	10,431
	4,424	936	248	240	5,848	33,312

Support costs, excluding depreciation, are apportioned between charitable activities in the same proportions as the direct costs. Note, travel costs were negligible because of Covid 19 restrictions in 2020/21. Sundry expenses in 2019/20 included £5,750 for the cost of book stocks which are expensed when incurred.

Notes to the financial statements

Note 7

Support services

The Royal Mint Museum Group itself has no employees (2020: £nil). The Royal Mint Limited provides support services to the Royal Mint Museum Group, the costs for which are part of a service agreement (see note 18).

Note 8

Trustees' emoluments

Trustees received no remuneration during the year (2020: £nil). Trustees were reimbursed for travel expenses of £nil during the year (2020: £1,509).

Note 9

Tangible assets

	Coin Cabinets and Ancillary Equipment	Tower of London Exhibition	Total
	£	£	£
Cost			
At 1 April 2020	55,736	453,658	509,394
Additions	1,206	-	1,206
At 31 March 2021	56,942	453,658	510,600
Accumulated Depreciation			
At 1 April 2020	27,136	453,658	480,794
Charge for year	4,170	-	4,170
At 31 March 2021	31,306	453,658	484,964
Net book value			
At 31 March 2021	25,636	-	25,636
At 31 March 2020	28,600	-	28,600

Note 10

Intangible assets

	Software	Tower of London App	Total
	£	£	£
Cost			
At 1 April 2020	23,325	52,000	75,325
Additions	-	-	-
At 31 March 2021	23,325	52,000	75,325
Accumulated Amortisation			
At 1 April 2020	6,137	52,000	58,137
Charge for year	7,776	-	7,776
At 31 March 2021	13,913	52,000	65,913
Net book value			
At 31 March 2021	9,412	-	9,412
At 31 March 2020	17,188	-	17,188

Notes to the financial statements

Note 11

Heritage assets

	Heritage Assets £
Cost or valuation	
At 1 April 2020	2,187,676
Additions	
At valuation	378,143
At purchase cost	27,803
At 31 March 2021	2,593,622
Net book value	
At 31 March 2021	2,593,622
At 31 March 2020	2,187,676

Heritage assets are accounted for in accordance with the accounting policy set out in note 1. On vesting the Museum inherited a significant collection of different types of heritage assets including coins, medals, seals, banknotes, minting and scientific equipment, drawings, paintings, sculptures, books, photographs and films. These assets are accounted for at nil value (effectively the carrying value on transfer on vesting).

The Trustees' intention has been to obtain valuations for those parts of the collection which are readily accessible and for which there is an established market. Work in connection with the valuation has been carried out in prior years by the auctioneers Morton & Eden and numismatic book specialist Douglas Saville. Valuations have been sought for coins and medals, the library, seal counterparts, trial plates, drawings and artwork and plaster models.

The Trustees asked Morton & Eden to undertake a review of the valuation of coins as at March 2021. This review resulted in significant uplift as follows.

The summary of the collection valuation is provided below:

	2021 £	2020 £
<u>Categories reviewed</u>		
British coins (Ancient to Elizabeth II)	20,000,000	15,000,000
Other overseas coins	12,500,000	10,000,000
<u>Other categories</u>		
Miscellaneous collections	300,000	300,000
Medals and modern coin sets	1,000,000	1,000,000
Library and Archive	245,000	245,000
Seal counterparts	500,000	500,000
Trial plates	4,000,000	4,000,000
Drawings, Designs, Artwork, Prints and Photographs	1,038,000	1,038,000
	39,583,000	32,083,000

Notes to the financial statements

Note 11 continued

It has been decided by the Trustees that no valuation will be sought for the extensive collection of master tools and dies held by the Museum. For legal and security reasons there has never been a meaningful market for coinage tools and to seek to establish a valuation could therefore be regarded as a specious exercise. With respect to architectural plans, films, reels, tapes, photographs and glass negatives their significance is not judged sufficiently high to warrant expenditure of obtaining valuations from external consultants.

The collection forms a remarkable record of one of the oldest continuously operating organisations in the world. Many of the items are unique, standing as an insight into the evolution and ongoing activities of the Royal Mint. The collection can be seen as forming two broad categories.

- Material relating to the working of the Royal Mint as an institution and a manufacturer. The equipment, including coinage tools dating back to the medieval period, is not represented in any other collection in Britain to the same scale and diversity.

- Material relating to coins, medals and seals produced by the Royal Mint. The collection of coins and medals reflects the practice of items coming into the collection direct from the factory and consequently contains large numbers of trial and experimental pieces that are not represented in any other museum either in Britain or elsewhere.

The Museum aims to maintain the condition of the collection by housing it within air-conditioned premises and specially designed cabinets. Items from the collection are on public display in various temporary and permanent exhibitions, whilst the remaining collection is held at the Museum premises on the Royal Mint site. The collection is managed by the Museum's Director in accordance with policies approved by the Trustees. With respect to acquisition, authorisation levels have been set for the Director and the Trustees, and the circumstances in which the acquisition of an item will be referred to HM Treasury are noted. Provisions dealing with proof of ownership of acquired items also form part of the policy. The authorisation levels at which items might be disposed of mirrors that specified for acquisition. The policy, moreover, details the precise criteria that would need to be met if an item were to be deaccessioned. The Museum is currently in the process of cataloguing the collection.

Note 12 Debtors

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Amounts owed by the Royal Mint Limited	70,853	65,426	70,853	65,426
Amounts owed by Group undertakings	-	-	209,122	317,348
Other debtors	1,305	271	1,200	130
	72,158	65,697	281,175	382,904

Notes to the financial statements

Note 13

Creditors: amounts falling due within one year

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Trade Creditors	105,450	20,128	51,725	20,128
VAT	17,782	18,242	11,745	18,242
Accruals and deferred income	6,301	5,899	3,000	2,749
	129,533	44,269	66,470	41,119

Note 14

Analysis of net assets between funds

	2021 Unrestricted £	Unrestricted funds £	Restricted funds £	2020 Total £
Fixed assets	2,628,670	2,233,464	-	2,233,464
Current assets	1,116,928	677,607	244,342	921,949
Current liabilities	(129,533)	(44,269)	-	(44,269)
	3,616,065	2,866,802	244,342	3,111,144

Note 15

Unrestricted income funds

	At 1 April 2020 £	Transfers £	Incoming resources £	Outgoing resources £	At 31 March 2021 £
Group					
Revenue Reserve	459,299	244,342	599,190	(472,412)	830,419
Designated funds:					
Heritage assets	2,387,503	-	378,143	-	2,765,646
Liquidity	20,000	-	-	-	20,000
	2,866,802	244,342	977,333	(472,412)	3,616,065
Charity					
Revenue reserve	459,299	244,342	419,350	(292,572)	830,419
Designated funds					
Heritage assets	2,387,503	-	378,143	-	2,765,646
Liquidity	20,000	-	-	-	20,000
	2,866,802	244,342	797,493	(292,572)	3,616,065

Purpose of designated funds:

- The Heritage assets reserve relates to profit arising from sale of duplicate coins in the collection and is held for reinvestment together with additions donated to the Museum collection from the Royal Mint Limited in accordance with the Trustees' Collection Policy.
- The liquidity reserve is to be retained in line with the agreement with the Royal Mint Limited.

Notes to the financial statements

Note 16

Restricted income funds

	At 1 April 2020 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 March 2021 £
Tower of London	244,342	-	-	(244,342)	-

Purpose of restricted funds:

The Tower of London fund is a donation from the Royal Mint Limited to part fund a project between Historic Royal Palaces and the Royal Mint Museum for an exhibition and educational provision at the Tower of London. The reserve has been removed from restriction as the Trustees felt the remaining funds could be better used to further the Museum objectives and asked Royal Mint to remove the restriction - in future any funding for the exhibition at the Tower will be funded from general reserves.

Note 17

Analysis of changes in net funds

	At 1 April 2020 £	Cash flow £	At 31 March 2021 £
Cash at bank and in hand	856,252	188,518	1,044,770

Note 18

Related parties

The Royal Mint Museum is a charity wholly owned by the Royal Mint Trading Fund. The Royal Mint Trading Fund also wholly owns the Royal Mint Limited. The Royal Mint Museum and its subsidiary, the Royal Mint Museum Services Limited, contracts with the Royal Mint Limited as a customer, under a Service Level Agreement (SLA):

- 1) The Royal Mint Limited provides employees, establishment and support services. The charges for this year are £349,260 (2020: £337,000).
- 2) The Royal Mint Museum and the Royal Mint Museum Services Limited provide services to the Royal Mint Limited, in support of its business activities and to HM Treasury in support of its obligations to manage the United Kingdom coinage. The revenue for this year is £389,000 (2020: £380,000).
- 3) The Royal Mint Museum received a royalty from the Royal Mint Limited (calculated in accordance with an agreement at vesting) in consideration for a non-exclusive licence to access and have use of the Museum Collection within the restrictions set out in the Funding agreement signed 31st December 2017. The amount received for the year is £193,492 (2020: £139,335).
- 4) The Royal Mint Limited has donated coins to the Museum collection which are included within heritage assets at a cost of £378,143 (2020: £314,185).

Notes to the financial statements

Note 19

Company limited by guarantee

The Royal Mint Museum is a company limited by guarantee and accordingly does not have a share capital. The company guarantor is the Royal Mint Trading Fund.

Note 20

Ultimate parent and controlling party

The Royal Mint Museum is incorporated in the United Kingdom. The ultimate controlling party of the Royal Mint Museum is HM Treasury. The largest and smallest group for which financial statements are prepared of which the Royal Mint Museum is a subsidiary is the Royal Mint Trading Fund. The financial statements can be obtained by contacting the Royal Mint Museum using the details on page 3 or by visiting www.royalmintmuseum.org.uk. HM Treasury has the power to remove and appoint Trustees.

The Royal Mint Trading Fund's principal activities are the manufacture and supply of coins, medals, seals, gifts/collectable items (other than coins) and similar articles and any operation incidental or conducive to such manufacture or supply.