

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.

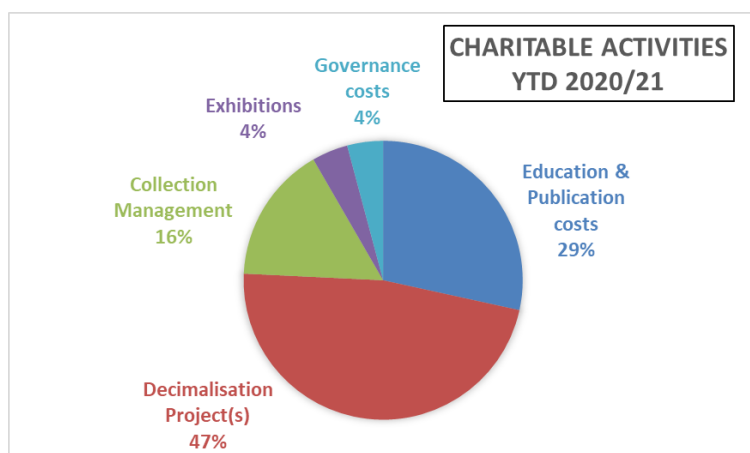
Revenue has arisen from the supply of services to or donations from the Royal Mint Limited.

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.