

**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.

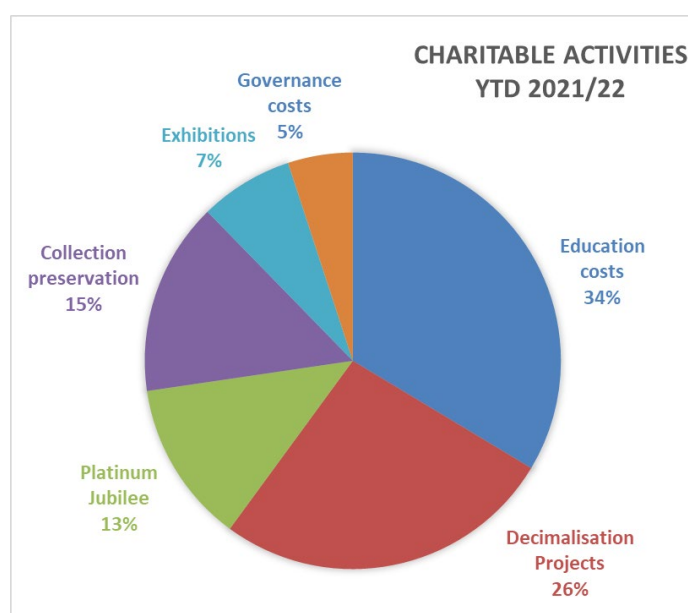
Revenue has arisen from the supply of services to or donations from the Royal Mint Limited.

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**

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### **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.

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### **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.

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### **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.

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### **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.

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## **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](http://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.

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## 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.

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

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

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

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 £
<b>Fixed assets</b>			
Tangible assets	9	28,482	25,636
Intangible assets	10	4,307	9,412
Heritage assets	11	2,980,936	2,593,622
<b>Total fixed assets</b>		<b>3,013,725</b>	2,628,670
<b>Current assets</b>			
Debtors	12	266,664	281,175
Cash at bank and in hand		815,147	772,690
<b>Total current assets</b>		<b>1,081,811</b>	1,053,865
Creditors: amounts falling due within one year	13	(258,764)	(66,470)
<b>Net current assets</b>		<b>823,047</b>	987,395
<b>Total assets less current liabilities being net assets</b>		<b>3,836,772</b>	3,616,065
<b>The funds of the charity</b>			
Restricted income funds		-	-
Unrestricted income funds	15	3,836,772	3,616,065
<b>Total charity funds</b>		<b>3,836,772</b>	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	<b>220,707</b>	504,921
Depreciation	<b>10,700</b>	11,946
Non-cash donations	<b>(356,846)</b>	(378,143)
(Increase) / decrease in debtors	<b>(86,210)</b>	(6,461)
Increase / (decrease) in creditors	<b>199,550</b>	85,264
<b>Cash generated from operating activities</b>	<b>(12,099)</b>	217,527
<i>Cash flows from investing activities</i>		
Capital expenditure	<b>(38,909)</b>	(29,009)
<b>Increase in cash in the year</b>	<b>(51,008)</b>	188,518
Cash and cash equivalents at the start of the year	<b>1,044,770</b>	856,252
<b>Total cash and cash equivalents at the end of the year</b>	<b>993,762</b>	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 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 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 £
<b>Donations</b>		
Other	-	12,082
<b>Gifts in kind</b>		
The Royal Mint Limited	356,846	378,143
<b>Total donations</b>	<b>356,846</b>	<b>390,225</b>

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)
<b>Retained profit</b>	<b>-</b>	<b>-</b>

##### Balance sheet

	2022 £	2021 £
Current assets		
Cash in hand and at bank	178,616	272,079
	<b>178,616</b>	<b>272,079</b>
Creditors: amounts falling due within one year	(178,615)	(272,078)
<b>Net assets</b>	<b>1</b>	<b>1</b>
Equity	1	1
<b>Total equity</b>	<b>1</b>	<b>1</b>

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	<b>1,975</b>
Subscriptions	2,621	547	264	179	<b>3,611</b>
Training	389	82	39	27	<b>537</b>
Sundry Expenses	2,954	616	297	202	<b>4,069</b>
	<b>7,398</b>	<b>1,544</b>	<b>744</b>	<b>506</b>	<b>10,192</b>

	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
	<b>4,424</b>	<b>936</b>	<b>248</b>	<b>240</b>	<b>5,848</b>

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
	£	£	£
<b>Cost</b>			
At 1 April 2021	56,942	453,658	510,600
Additions	8,441	-	8,441
<b>At 31 March 2022</b>	<b>65,383</b>	<b>453,658</b>	<b>519,041</b>
<b>Accumulated Depreciation</b>			
At 1 April 2021	31,306	453,658	484,964
Charge for year	5,595	-	5,595
<b>At 31 March 2022</b>	<b>36,901</b>	<b>453,658</b>	<b>490,559</b>
<b>Net book value</b>			
<b>At 31 March 2022</b>	<b>28,482</b>	<b>-</b>	<b>28,482</b>
At 31 March 2021	<b>25,636</b>	<b>-</b>	<b>25,636</b>

### Note 10

#### Intangible assets

	Software	Tower of London App	Total
	£	£	£
<b>Cost</b>			
At 1 April 2021	23,325	52,000	75,325
Additions	-	-	-
<b>At 31 March 2022</b>	<b>23,325</b>	<b>52,000</b>	<b>75,325</b>
<b>Accumulated Amortisation</b>			
At 1 April 2021	13,913	52,000	65,913
Charge for year	5,105	-	5,105
<b>At 31 March 2022</b>	<b>19,018</b>	<b>52,000</b>	<b>71,018</b>
<b>Net book value</b>			
<b>At 31 March 2022</b>	<b>4,307</b>	<b>-</b>	<b>4,307</b>
At 31 March 2021	<b>9,412</b>	<b>-</b>	<b>9,412</b>

## Notes to the financial statements

### Note 11

#### Heritage assets

	Heritage Assets £
<b>Cost or valuation</b>	
At 1 April 2021	2,593,622
Additions	
At valuation	356,846
At purchase cost	30,468
<b>At 31 March 2022</b>	<b>2,980,936</b>
<b>Net book value</b>	
<b>At 31 March 2022</b>	<b>2,980,936</b>
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
	<b>43,583,000</b>	<b>39,583,000</b>

## 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

	<b>Group 2022</b>	<b>Group 2021</b>	<b>Charity 2022</b>	<b>Charity 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Amounts owed by the Royal Mint Limited	<b>153,900</b>	70,853	-	70,853
Amounts owed by Group undertakings	-	-	<b>231,389</b>	209,122
VAT	-	-	<b>34,936</b>	-
Other debtors	<b>4,468</b>	1,305	<b>339</b>	1,200
	<b>158,368</b>	72,158	<b>266,664</b>	281,175

## Notes to the financial statements

### Note 13

#### Creditors: amounts falling due within one year

	<b>Group 2022 £</b>	Group 2021 £	<b>Charity 2022 £</b>	Charity 2021 £
Trade Creditors	<b>291,290</b>	105,450	<b>241,691</b>	51,725
VAT	<b>17,419</b>	17,782	-	11,745
Accruals and deferred income	<b>20,374</b>	6,301	<b>17,073</b>	3,000
	<b>329,083</b>	129,533	<b>258,764</b>	66,470

### Note 14

#### Analysis of net assets between funds

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

### Note 15

#### Unrestricted income funds

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

#### 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 18<sup>th</sup> 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](http://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.