

The Royal Mint Museum

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

Company number: 07105875

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Legal and administrative information

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

Trustees' Annual Report

Structure, governance and management

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

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

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

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

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

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

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

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

Charitable objects and principal activities of the Museum

The Museum was granted charitable status in November 2010.

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

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

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

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

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

Public benefit

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

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

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

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

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

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

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

Impact of change of reign

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

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

In-year objectives, 2022-23

Education and learning

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

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

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

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

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

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

Enhance access to the collection

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

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

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

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

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

Collections management

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

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

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

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

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

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

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

Research and publications

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

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

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

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

Platinum Jubilee

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

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

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

Other project work 2022-23

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

Future objectives, 2023-24

Education and learning

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

Enhance access to the collection

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

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

Collections management

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

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

Research and publications

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

Project: Coins and the sea

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

Royal Mint Museum Services Limited

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

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

Future objectives

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

Financial review

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

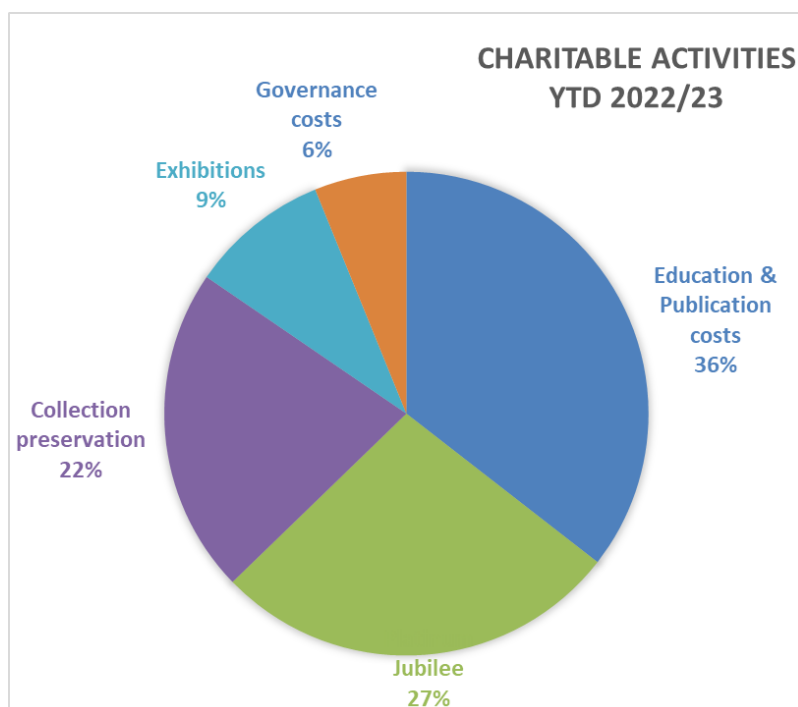
Revenue has arisen from the supply of services to or donations from the Royal Mint Limited.

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

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

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

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



Funding

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

Reserves policy

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

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

Risk assessment

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

Key principal risks are:

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

Statement as to disclosure of information to auditors

In so far as the Trustees are aware:

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

Statement of Trustees' responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

Independent Auditors

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

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

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



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

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

Report on the audit of the financial statements

Opinion

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

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

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

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

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

Trustees' Annual Report

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

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

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of this report

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

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

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



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

12 July 2023

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

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

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

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

Company number: 07105875

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

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

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

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

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

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

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

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



Dr Andrew Burnett

Chairman of Royal Mint Museum Trustees
12 July 2023


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

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

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

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

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



Dr Andrew Burnett

Chairman of Royal Mint Museum Trustees
12 July 2023

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

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

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

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

Notes to the financial statements

Note 1

Principal accounting policies

1.1 Basis of preparation

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

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

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

1.2 Going concern

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

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

1.3 Group financial statements

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

1.4 Fund accounting

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

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

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

1.5 Gift aid

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

Notes to the financial statements

Note I *continued*

1.6 Incoming resources

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

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

1.7 Resources expended

Expenditure and irrecoverable VAT

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

1.8 Heritage Assets

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

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

1.9 Depreciation policy

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

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

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

Notes to the financial statements

Note I *continued*

I.10 Stock

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

I.11 Debtors

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

I.12 Cash

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

I.13 Creditors

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

I.14 Financial instruments

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

I.15 Tax

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

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

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

(a) Trade receivables

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

(b) Property, plant and equipment

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

Notes to the financial statements

Note 2

Donations

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

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

Note 3

Investment income

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

The Royal Mint Museum Services Limited - Summary of trading results

Income statement

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

Balance sheet

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

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

Notes to the financial statements

Note 4

Charitable activities

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

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

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

Note 5

Governance costs (excluding support costs)

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

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

Notes to the financial statements

Note 6

Analysis of support costs

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

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

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

Note 7

Support services

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

Note 8

Trustees' emoluments

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

Notes to the financial statements

Note 9

Tangible assets

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

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

Notes to the financial statements

Note 10

Intangible assets

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

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

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

Notes to the financial statements

Note 11

Heritage assets

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

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

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

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

The summary of the collection valuation is provided below:

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

Notes to the financial statements

Note 11 continued

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

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

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

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

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

Note 12

Debtors

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

Note 13

Creditors: amounts falling due within one year

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

Notes to the financial statements

Note 14

Analysis of net assets between funds

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

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

Note 15

Unrestricted income funds

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

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

Purpose of designated funds:

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

Notes to the financial statements

Note 15 Continued

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

Note 16

Related parties

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

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

Note 17

Company limited by guarantee

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

Note 18

Ultimate parent and controlling party

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

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

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

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