

The Royal Mint Museum

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

Company number: 07105875

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Legal and administrative information

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

Trustees' Annual Report

Structure, governance and management

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

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

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

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

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

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

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

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

Charitable objects and principal activities of the Museum

The Museum was granted charitable status in November 2010.

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

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

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

Trustees' Annual Report (continued)

- ii) Restoring, exhibiting and preserving objects associated with the history of coinage and related artefacts and the activities of The Royal Mint.
- iii) Protecting and enhancing the numismatic heritage of the United Kingdom including in particular that of The Royal Mint.

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

Public benefit

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

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

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

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

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

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

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

Review of 2023-24

Education and learning

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

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

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

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

The Royal Mint Museum

Trustees' Annual Report (continued)

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

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

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

Digital

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

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

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

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

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

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

Exhibitions

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

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

Trustees' Annual Report (continued)

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

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

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

Collections management

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

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

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

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

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

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

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

Trustees' Annual Report (continued)

Research and publications

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

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

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

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

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

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

Project: Coins and the Sea

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

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

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

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

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

Trustees' Annual Report (continued)

2024-25 objectives

Education and learning

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

Access to the collection - digital

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

Access to the collection - physical

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

Trustees' Annual Report (continued)

Collections management

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

Research and publications

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

Royal Mint Museum Services Limited

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

Future objectives

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

Financial review

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

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

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

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

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

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

Funding

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

Reserves policy

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

Trustees' Annual Report (continued)

Risk assessment

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

Key principal risks are:

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

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

Statement as to disclosure of information to auditors

In so far as the Trustees are aware:

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

Statement of Trustees' responsibilities

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

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

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

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

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

Trustees' Annual Report (continued)

Independent Auditors

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

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

Dr Andrew Burnett
Chairman of The Royal Mint Museum Trustees

31 July 2024

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

Report on the audit of the financial statements

Opinion

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

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

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

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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

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

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

Trustees' Annual Report

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

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

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of this report

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

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

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

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

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

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

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

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

Company number: 07105875

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

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

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

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

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

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

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

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

Dr Andrew Burnett
Chairman of Royal Mint Museum Trustees

31 July 2024

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

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

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

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

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

Dr Andrew Burnett
Chairman of Royal Mint Museum Trustees

31 July 2024

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

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

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

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

Notes to the financial statements

Note 1: Principal accounting policies

1.1 Basis of preparation

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

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

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

1.2 Going concern

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

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

1.3 Group financial statements

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

1.4 Fund accounting

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

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

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

1.5 Gift aid

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

Notes to the financial statements

Note 1 continued

1.6 Incoming resources

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

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

1.7 Resources expended

Expenditure and irrecoverable VAT

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

1.8 Heritage assets

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

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

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

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

Notes to the financial statements

Note I *continued*

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

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

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

I.9 Depreciation policy

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

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

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

I.10 Debtors

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

I.11 Cash

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

I.12 Creditors

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

I.13 Financial instruments

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

I.14 Tax

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

Notes to the financial statements

Note 1 *continued*

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

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

Note 2

Donations

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

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

Note 3

Other trading activities

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

The Royal Mint Museum Services Limited - Summary of trading results

Income statement

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

Balance sheet

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

Notes to the financial statements

Note 3 (continued)

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

Note 4

Expenditure on charitable activities

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

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

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

Note 5

Governance costs (excluding support costs)

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

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

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

Notes to the financial statements

Note 6

Analysis of support costs

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

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

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

Note 7

Support services

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

Note 8

Trustees' emoluments

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

Notes to the financial statements

Note 9

Tangible assets

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

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

Notes to the financial statements

Note 10

Intangible assets

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

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

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

Notes to the financial statements

Note 11

Heritage assets

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

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

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

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

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

Notes to the financial statements

Note 11 (continued)

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

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

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

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

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

Note 12

Debtors

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

* See Note 16 – Related Parties

Note 13

Creditors: amounts falling due within one year

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

Notes to the financial statements

Note 14

Analysis of net assets between funds

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

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

Note 15

Unrestricted income funds

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

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

Purpose of designated funds:

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

Notes to the financial statements

Note 15 (continued)

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

Note 16

Related parties

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

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

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

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

Note 17**Company limited by guarantee**

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

Note 18**Ultimate parent and controlling party**

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

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

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