

The Royal Mint Museum

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

Company number: 07105875

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Legal and administrative information

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

Trustees' Annual Report

Structure, governance and management

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

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

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

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

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

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

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

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

Charitable objects and principal activities of the Museum

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

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

Trustees' Annual Report (continued)

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

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

Public benefit

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

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

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

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

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

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

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

Review of 2024-25

Education and learning

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

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

Trustees' Annual Report (continued)

The Museum continued to build relationships with other organisations, taking part in Engineering Education Scheme Wales (EESW) sixth form engineering project for the fourth year running and supporting their Lego

Leagues programme. In addition, we worked on EESW Girls into STEM project, linking engineers from across the business with local female school students to help encourage the take up of STEM subjects among girls in Wales. The Museum also delivered a public education workshop for Pontypridd Museum for the National

Eisteddfod. Alongside education organisations, we collaborated with the Cambridge Building Society, a business customer of the Royal Mint, to help design and run a schools competition celebrating the building society's 175th anniversary.

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

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

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

Access to the collection - digital

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

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

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

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

Trustees' Annual Report (continued)

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

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

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

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

Access to the collection – physical

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

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

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

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

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

Trustees' Annual Report (continued)

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

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

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

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

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

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

Collections management

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

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

Trustees' Annual Report (continued)

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

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

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

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

Research and publications

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

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

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

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

The Royal Mint Museum

Trustees' Annual Report (continued)

2025-26 objectives

Collection and Archive

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

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

Research and purchase 3D scanner.

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

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

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

Experts to check records and enhance content for collection online.

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

Rehouse the medal collection into new cabinets and update locations.

Catalogue and rationalise the proof sets.

- 50% of proof sets rationalised and catalogued.

Audience Engagement

Increase website depth and retention scores by 20% each.

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

Development of strategic marketing priorities.

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

Develop three-year marketing and communications strategy.

- Produce marketing and communication action plan.

Increase podcast listeners by 20% on the previous year.

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

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

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

Outreach

Develop digital education strategy for the Museum by March 2026.

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

Trustees' Annual Report (continued)

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

Develop Outreach Box content.

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

Improve depth and retention scores by 20%.

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

Royal Mint Museum Services Limited

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

Future objectives

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

Financial review

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

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

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

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

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

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

Funding

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

Trustees' Annual Report (continued)

Reserves policy

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

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

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

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

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

Risk assessment

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

Key principal risks are:

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

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

Statement as to disclosure of information to auditors

The Trustees confirm that:

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

Trustees' Annual Report (continued)

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

Statement of Trustees' responsibilities

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

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

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

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

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

Independent Auditors

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

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

David Cannadine

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

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

Opinion

We have audited the financial statements of The Royal Mint Museum (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025, which comprise the Consolidated and Parent Charitable Company Statements of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2025 and of the group's and the parent charitable company's incoming resources and application of resources, including the group's and the parent income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice: Accounting and Reporting by Charities, 2019 Edition; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and Charities Act 2011.

Basis for opinion

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the group and the parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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

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

Other information

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

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

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemptions in preparing the Trustees Annual Report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's knowledge of the industry in which the entity operates, and the understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members and trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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

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

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

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

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

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

Company number: 07105875

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

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

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

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

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

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

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

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

David Cannadine

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

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

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

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

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

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

David Cannadine

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

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

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

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

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

Notes to the financial statements

Note 1: Principal accounting policies

1.1 Legal Status

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

1.2 Basis of preparation

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

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

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

1.3 Going concern

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

1.4 Group financial statements

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

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

1.5 Fund accounting

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

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

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

Notes to the financial statements

Note I *continued*

I.6 Gift aid

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

I.7 Incoming resources

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

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

I.8 Resources expended

Expenditure and irrecoverable VAT

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

I.9 Heritage assets

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

Notes to the financial statements

Note 1 continued

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

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

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

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

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

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

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

1.10 Depreciation policy

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

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

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

1.11 Debtors

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

Notes to the financial statements

Note 1 *continued*

1.12 Cash

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

1.13 Creditors

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

1.14 Financial instruments

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

1.15 Tax

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

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

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

Note 2

Donations

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

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

Notes to the financial statements

Note 3

Income from charitable activities Group and Charity

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

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

Note 4

Other trading activities

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

The Royal Mint Museum Services Limited - Summary of trading results

Income statement

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

Balance sheet

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

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

Notes to the financial statements

Note 5

Other income

Group and Charity

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

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

Note 6

Expenditure on charitable activities

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

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

All costs fall within unrestricted funds.

Notes to the financial statements

Note 7

Governance costs (excluding support costs)

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

All costs fall within unrestricted funds.

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

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

Note 8

Analysis of support costs

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

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

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

Notes to the financial statements

Note 9

Support services

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

Note 10

Trustees' emoluments

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

Note 11

Tangible assets

Group and Charity

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

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

Notes to the financial statements

Note 12

Intangible assets

Group and Charity

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

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

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

Notes to the financial statements

Note 13

Heritage assets

Group and Charity

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

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

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

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

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

Notes to the financial statements

Note 13 (continued)

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

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

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

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

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

Note 14

Debtors

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

* See Note 18 – Related Parties

Notes to the financial statements

Note 15

Creditors: amounts falling due within one year

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

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

Note 16

Analysis of net assets between funds

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

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

Notes to the financial statements

Note 17

Unrestricted income funds

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

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

Purpose of designated funds:

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

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

Notes to the financial statements

Note 18

Related parties

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

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

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

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

Note 19

Company limited by guarantee

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

Note 20

Ultimate parent and controlling party

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

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

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