

The Royal Mint Museum
Annual Review 2016–17





Introduction

This year saw the culmination of a number of projects to increase access to the Royal Mint Museum collection. The successful opening of the Royal Mint Experience resulted in nearly 100,000 visitors during its first year. A new primary school programme, created especially for the Experience, gives pupils the opportunity to participate in either a 'Coin Designer' and 'Fakes and Forgeries' workshop. The Museum team has supported the Public Relations work of the Royal Mint giving a total of 28 radio interviews and seven television interviews. Outreach work has continued with staff delivering 55 lectures throughout the year to adult groups locally and nationally, many of which have generated charitable donations and have also helped to raise the profile of both the Museum and the Royal Mint.

The Museum successfully moved its coin, medal and seal collection, library and archive to another location on the Royal Mint site. It is testament to the months of careful planning that the many thousands of objects were carefully moved in such a short space of time. By generating tens of thousands of catalogue entries for objects and completely re-organising large parts of the collection the Inventory Project has vastly improved storage and environmental conditions. Good progress on photographing the coins has been made throughout the year with 26,000 entries now on the cataloguing system.

Following the success of *A History of the Sovereign: Chief Coin of the World*, which has recently undergone a new print run, the Museum continued its publication programme by releasing two books *Britannia: Icon on the Coin* written by Katharine Eustace and

The Royal Mint: An Illustrated History (second edition) written by Kevin Clancy. Sales of the Royal Mint Experience Guidebook, also written by the Museum, have continued to be strong, with additional print runs being ordered throughout the year.

In the year ahead the Museum will embark on a project to mark the 50th anniversary of the Royal Mint's move to South Wales. An oral history programme will be developed to capture otherwise unrecorded memories of past and present Royal Mint staff. This anniversary provides the Museum with an opportunity to develop stronger ties with the local community and celebrate people at the heart of the Royal Mint in Llantrisant.

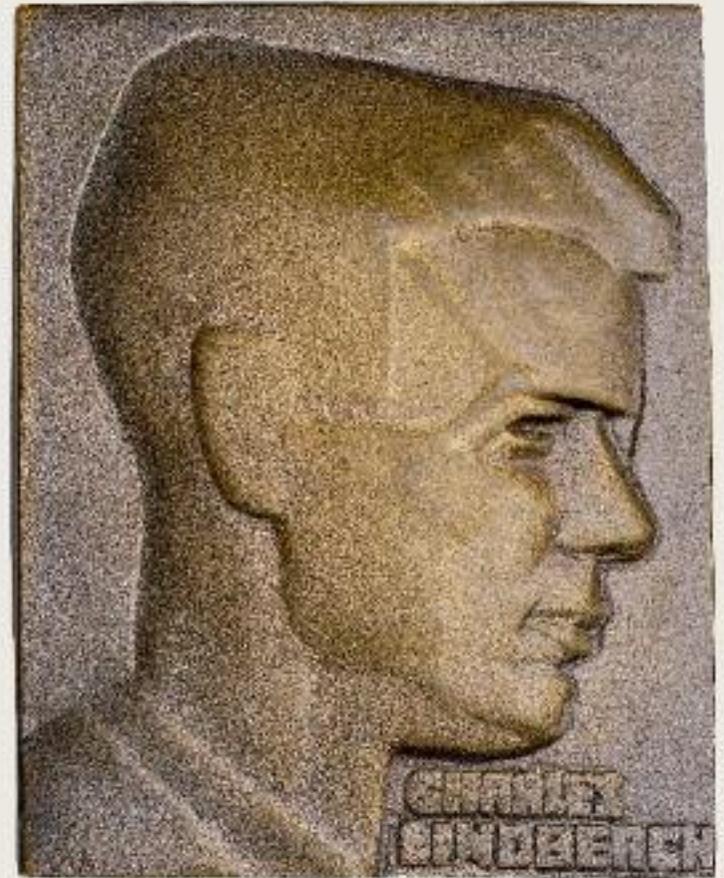
I would like to thank all of the Museum team for their hard work and commitment in what has been a very successful year.

Dr Andrew Burnett
Chairman, Royal Mint Museum Trustees



Above and opposite: An updated edition of *The Royal Mint, An Illustrated History*, and a new illustrated book *Britannia: Icon on the Coin* were published in 2016.

Cover: Stack of pennies of William I.



Collections and Conservation

In August 2016 the Museum team moved the coins, medals, seals and Museum Library to another building on the Royal Mint site. The new location provides the Museum with an opportunity to separate its collection storage, office space and photography studio. Environmental conditions in areas housing the collection were improved by blocking the windows to remove natural light and installing new air-conditioning units. The Library and Archive are now stored in one large room on the ground floor with space for research. The coins, medals, seals, paintings and furniture are housed on the first floor, where tours of the collection and filming can take place. A new and more spacious photography studio has also been created with ready access to the coin collection.

In 1818 the numismatic library of Sarah Sophia Banks was given to the newly established Royal Mint Museum. It has for many years been incorporated into the main body of the Museum's Library but this year the books from the original bequest have been separated out with a view to re-constituting the library. Many volumes contain Sarah's handwritten annotations which give an insight into the work of an eighteenth-century numismatist. Before the move the Museum approached Glamorgan Archives to make bespoke archival boxes, providing protection for the more fragile volumes during transit and a means of long-term storage. Reflecting on the importance of this collection of books led to the idea of creating an up-to-date catalogue and the Museum is fortunate enough to have found a benefactor to support this project. It is anticipated that conservation will be required to repair some of the volumes and in readiness for this, the Museum once again approached



Above: Sarah Sophia Banks.

Opposite: Bronze plaque of Charles Lindbergh, c.1930, and Churchill Crown, 1965, both by Oscar Nemon.

Glamorgan Archives, this time to carry out a conservation assessment of the collection.

In addition to the regular samples of new coins and medals produced by the Royal Mint, the Museum has acquired a number of significant coins and medals from other sources. In March the Museum purchased a uniface bronze plaque of Charles Lindbergh, c.1930, to represent the early medallic work of Oscar Nemon. The Museum is keen to acquire material relating to artists associated with the coinage and their connections elsewhere. This medal is a perfect example of this area of the Museum's collecting policy because Nemon went on to design his first, and only coin, in the form of the immensely popular Churchill crown. Very much the wildcard in this particular design competition, Nemon had the support of the Churchill family and was ultimately successful in producing the coin now familiar to many of us.

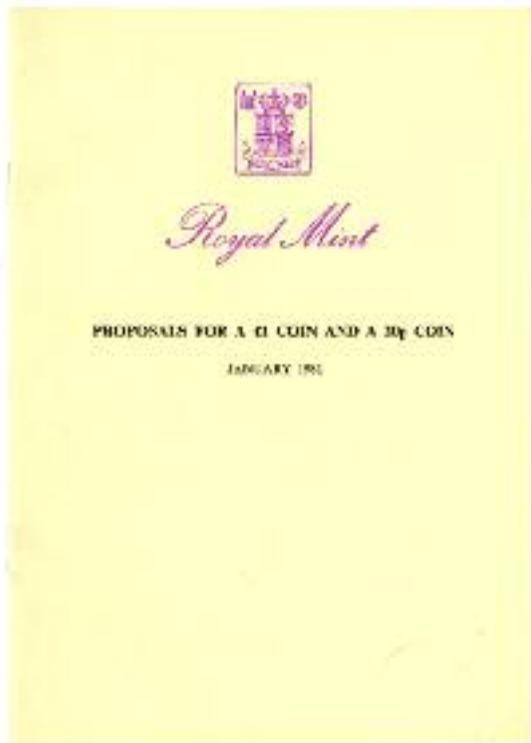
A number of Antoninus Pius bronze coins were acquired from the collection of the late John Casey. These coins strengthen the Museum's collection of representations of Britannia on Roman coins. This acquisition coincides with the publication of *Britannia: Icon on the Coin*, a collaboration between the Museum and art historian Katharine Eustace. All of which forms part of an ongoing programme to expand the Museum's knowledge of Britannia on the coinage.

Research

In 2017 a new £1 coin was introduced into circulation. In order to assist with the launch, a great deal of the Assistant Curator's time was spent on researching the history of the coin. This formed the subject for a talk to a well-attended evening of the V&A's Friday Lates programme. A longer lecture was delivered at the British Association of Numismatic Societies Congress, comparing the introduction of the round £1 coin with that of the 12-sided version.

By the late 1970s the public was very familiar with using £1 notes. The note's purchasing power had, however, decreased and it was then routinely used for daily transactions. This was having an effect upon its lifespan, reducing it to nine months and making it uneconomical to manufacture. As it became evident the £1 note was no longer viable, a coin was considered to replace it. Early trial pieces of the £1 were developed in the autumn of 1979 but, before any formal public consultation could begin, approval had to be received from Ministers. The coin was presented to the Prime Minister, Margaret Thatcher, and she was initially less than impressed, describing it as 'Chocolate Money'.

She was eventually convinced of the need for a coin and the official announcement was made by the Chancellor, Geoffrey Howe, in Parliament on 27 January 1981. The Mint was then able to issue an explanatory pamphlet to over 80 organisations, accompanied by a letter asking for comments. Responses were received from approximately 80% of those approached and meetings were held with representatives from the banks as well as retail and trade associations. In addition, the Department of Psychology at Nottingham University was commissioned to investigate the psychological factors affecting the identification and discrimination by the public of new coins in the current system.



Most respondents saw the need for a coin and many parties saw the need for compromise. An important aspect of the proposed coin that the Mint was reluctant to change was its thick, gold colour and the milled edge with incuse lettering, all of which had proved to be popular as a way of readily distinguishing the coin. There were, however, concessions. The diameter was increased to allow for the concerns of the vending industry that it was too similar to the 20p and a composition using 5.5% nickel was adopted.

Designs by Eric Sewell and William Gardner were shortlisted for the coin, both depicting the Royal Arms



which was considered a fitting way of representing the United Kingdom as a whole. Trial pieces were subsequently shown to the Royal Mint Advisory Committee and a preference was expressed for Sewell's work. The Committee, then chaired by Prince Philip, also settled on the final edge inscription, reaching back to one first used in the seventeenth century in the form of DECUS ET TUTAMEN, translated as 'An Ornament and a Safeguard'.

Production began in April 1982 when Prince Charles visited the Royal Mint to strike the first coin. For launch stock, an initial estimate of 250 million pieces was suggested as the



minimum target required. By the release of the coin at the end of April 1983 the Mint had only produced just over 212 million pieces and it was not until the June of that year that the figure of 250 million was achieved.

The round £1 has served its purpose. It was introduced to address the problem of the short life span of the £1 note and the fact that before the withdrawal it was still possible to find a 1983 dated coin in your change was a testament to that success.

Opposite page: Cover for proposal document, 1981. Trial £1 piece shown to Margaret Thatcher, 1979 (enlarged).

Left: Trial £1 piece designs by William Gardner (left) with a much more elaborate form of mantling above the crest and by Eric Sewell (right, both enlarged).

Below: Trial pieces struck in different alloys.



Education and Learning

In June 2016 the Royal Mint Experience (RME) opened to schools, and was the culmination of two years of research, development and testing, resulting in a primary schools programme featuring the 'Coin Designer' and 'Fakes and Forgeries' workshops.

The priority for the first year was to raise awareness of the new programme among primary schools in South Wales, to encourage schools to book and to share their experiences with other teachers, and to work towards establishing the RME as one of *the* trips that all local schools go on.

In order to achieve this we set out to do the following:

- **Marketing** flyers advertising the programme were distributed to over 750 primary schools in South Wales as well as in Gloucestershire and Bristol.
- **Teacher Twilight** twilight events were run in evenings on designated days throughout the year. These gave teachers the opportunity to visit the Royal Mint Experience for free, to hear a talk and learn about the programme from the Education Manager, and to explore what the Experience had to offer their pupils.
- **Transport** to boost the number of bookings a deal was agreed with local bus company, Edwards, which allowed us to offer a full package price, including travel, making booking a trip easier for teachers and keeping costs down.
- **Recognition** throughout the year the Education Manager and the team at the RME worked hard to achieve the Learning Outside the Classroom Quality Badge, which was awarded on 31 March 2017.



Above: Making badges in the 'Coin Designer' workshop.

The first year was also the Museum's chance to see how the workshop programme would operate in practice, navigating through the day-to-day logistics of balancing the needs of the general public with school bookings and corporate events.

The total visitor figures for the year were 1,680 pupils through the workshop programme, and an additional 1,939 pupils visiting as tour-only groups. Feedback provided by schools that brought pupils to the RME for a workshop has been very positive, so much so that Llancafarn Primary School even reported their visit in the local paper.

As such it has been decided that only minor alterations will be made to the primary school workshops for the

academic year 2017-18. For the year ahead the focus will be on the development of resources and opportunities for secondary schools. Proposals for a new programme of interactive talks covering a range of curriculum subjects will be put forward, including Art and Design and Design and Technology, Science, Technology, Engineering and Maths.

The Museum also helped to run a number of events in the Royal Mint Experience over the course of the year including holiday craft days, a popular 'Ask a Curator' day, and short talks for groups. A programme of evening talks will be launched for 2017-18, focusing on areas of life at and the history of the Royal Mint, with the intention of engaging new audiences and raising the public profile of the Museum.

...truly excellent workshop. Great range of different equipment to work with. It was a brilliant trip which my class will do again.

Westwood with Iford Primary

Pupils were enthused with the opportunity to design a coin and were even happier to walk away with a badge.

Ysgol Maesydderwen

Pitch was perfect for our age groups.

Tonnau Primary School



Delivered with expertise, obviously by someone who is able to manage a class. Really appropriate practical tasks that were very engaging.

Herbert Thompson Primary.

I would like to thank all of the staff involved for giving pupils the chance to experience something new in an exciting way. Most said 'Best Trip Ever'.

Aberbargoed Primary School.

Great experience, we will definitely visit again and recommend it.

Abercynon Community Primary School.



Above: Medal case at the Royal Mint Experience.

Opposite: Photographic diagram of component parts of the new £1 coin.

Exhibitions

The opening of the Royal Mint Experience in May 2016 has revolutionised the way members of the public engage with the Royal Mint Museum and its remarkable collection. The new purpose-built visitor attraction, based on the Royal Mint site in Llantrisant South Wales, comprises a guided tour of the circulating coin factory where visitors can see coins being struck for the United Kingdom, and many countries around the world. The chance to witness thousands of freshly minted coins tumble from coining presses has proved captivating to visitors and the opportunity to 'strike your own coin' is very popular with children and adults alike.

The large free-flow exhibition area where visitors can explore 1,100 years of the Royal Mint's history through a mixture of Museum objects and interactive displays, has allowed engagement with the Museum's collection on an unprecedented scale. The display of star objects, such as the Olympic and Paralympic medals from the London 2012 Games as well as incredible rarities such as the 1933 penny and a gold sovereign of Edward VIII, are a must-see for visitors.

Feedback, gathered both in-house and online from sites such as TripAdvisor, has been overwhelmingly positive with glowing reports on all aspects of the Experience. This response has been reflected in the encouraging visitor numbers. Within the first year of opening the Experience has welcomed nearly 100,000 people.

In addition to the opening of the new visitor attraction in South Wales, exhibitions to support the work of the Royal Mint continued. A number of smaller exhibitions have been



installed in locations around the country during the year to mark noteworthy occasions, including Her Majesty the Queen's 90th birthday and the Great Fire of London.

The most prominent example has been centred on the new £1 coin. Perhaps the most significant coin-related project for the Royal Mint in recent memory, the development of the new pound has taken years of preparation and planning. The 12-sided coin entered circulation in spring 2017 and the Museum marked the introduction by contributing to displays in two distinguished London museums. Objects relating to the coin's manufacture alongside the new coin were put on display at the Citi Money Gallery in the British Museum and a more extensive display was installed at the Bank of England Museum. Illustrating components from how the coin is made, including the blank discs and the dies which strike the coin, both exhibitions provide visitors with a greater understanding of the complexity behind what has been described as the most secure coin in the world.

In addition, at the Bank of England Museum an adjacent showcase has been filled with thousands of the new coins, creating an impressive display and representing the enormous quantities of new coins that have been produced. The exhibitions at both locations opened to the public on 28 March 2017, the day the new coin entered circulation.

In the three years since *Coins and Kings: The Royal Mint at the Tower* has been open to the public many hundreds of thousands of people have visited the exhibition. The display, located on Mint Street in the Tower of London, illustrates the close working relationship between the Museum and Historic Royal Palaces and ensures that we continue to have a presence in one of London's most popular visitor attractions.

After a busy and successful year the Royal Mint Museum is able to look back on the last 12 months with a real sense of achievement and a renewed enthusiasm for the future.

Governance



Above: Matrix for Royal Mint Seal, c. 1709.

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

The heritage assets of The Royal Mint Trading Fund were vested into the Royal Mint Museum on 31 December 2009. The Museum as a charitable company is governed by its Memorandum and Articles of Association, which provide for the appointment and reappointment of Trustees. The creation of an independent Museum was initiated to give long-term security to the collection, to establish a clear educational and charitable remit, and to enable the Museum to expand the services it offers through external funding.

During 2016-17 the Trustees met on four occasions. They have the authority to appoint new Trustees and to direct the use of the Museum's financial and other resources. 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, the 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.

Trustees and Company Directors 2016-17



Dr Andrew Burnett CBE
Chairman
Appointed March 2015

Dr Andrew Burnett retired in 2013 from the role of Deputy Director of the British Museum. Prior to that, he worked in the Museum's Department of Coins and Medals (1974–2003) and his books include *Coinage in the Roman World* and the first three volumes of *Roman Provincial Coinage*. He was appointed honorary professor at University College London in 2013 and took up a post on the Board of Trustees at the Royal Armouries in 2014.



Sir Christopher Frayling
Trustee
Appointed December 2009

Sir Christopher Frayling is well known as an historian, critic and award-winning broadcaster. He has published extensively on popular culture, design and the history of ideas. He is a past Chairman of The Royal Mint Advisory Committee.



Rear Admiral John Lippiett CB CBE DL
Trustee
Appointed January 2011

John Lippiett had a 36-year career in the Royal Navy. He retired as Chief Executive of the Mary Rose Trust in 2015 having led it since 2003 through a major capital appeal to raise the funds to build a new museum. As a speaker John spends a considerable amount of time lecturing on the Mary Rose and other maritime and heritage subjects.



Mr Adam Lawrence
Trustee Representative
of The Royal Mint Limited
Appointed February 2011

Adam Lawrence is an experienced Executive. He began his professional career as a Chartered Accountant with Price Waterhouse. Since 1995, he has held a number of senior positions with Catalent Pharmaceuticals. He was Vice President of Finance for the Sterile Technologies division before leaving in 2008 to join the Royal Mint as Director of Finance. He was appointed Chief Operating Officer in May 2010 and Chief Executive in January 2011.



Mr Crispin Wright
Trustee
Appointed December 2013

Crispin Wright is an investment banker, having worked for over 30 years for, successively, Morgan Grenfell and Rothschild. He is currently serving as Director General of the Takeover Panel.



Lord Macpherson of Earl's Court CGB
Trustee
Appointed 2015

Nick Macpherson is Chairman of Hoare's Bank, a Director of the Scottish American Investment Trust and a Visiting Professor at King's College, London. He trained as an economist at Oxford University and University College, London before joining the Treasury in 1985. He was Permanent Secretary for over ten years, and was Principal Private Secretary to Ken Clarke and Gordon Brown in the mid-1990s.

Statement of Financial Activities

for the year ended 31 March 2017

Incoming resources	2017 (£)	2016 (£)
Voluntary income:		
Donations (items for the collection)	333,411	340,214
Income from charitable activities	78,909	—
Income from trading subsidiaries	332,820	324,624
Other income	6,111	9,718
Total incoming resources	751,251	674,556
Resources expended		
<i>Cost of generating funds:</i>		
Commercial trading operations	154,590	169,540
<i>Charitable activities:</i>		
Education	239,999	125,694
Collection preservation	116,076	124,518
Exhibitions	73,202	70,082
Governance costs	22,181	20,266
Total resources expended	606,048	510,100
Net incoming/(outgoing) resources for the year	145,203	164,456
Funds brought forward	1,948,621	1,784,165
Total funds carried forward (see below)	2,093,824	1,948,621
*Funds made up as follows:		
Available Funds <i>(note 1)</i>	254,660	238,078
<i>Restricted or designated funds:</i>		
Tower of London <i>(note 2)</i>	351,531	445,151
Collection reserve <i>(note 3)</i>	317,046	323,527
Collection items acquired since vesting	1,170,587	941,865
	2,093,824	1,948,621

These summarised accounts are extracted from the Trustees' Report and Financial Statements for year ended 31 March 2017, which received an unqualified auditor's report. They were approved on 23 May 2017 and submitted to the Charity Commissioners and Registrar of Companies.

These summarised accounts may not contain sufficient information to allow for a full understanding of the financial affairs of the charity.

Dr Andrew Burnett

Chairman, Royal Mint Museum Trustees

Opposite: Twelve-sided one pound coins tumble from a coining press.

Notes

The accounts have been compiled in accordance with the latest SORP.

- 1 Funds available for Museum operations and projects.
- 2 The funds for the Tower of London exhibition relate to a reserve set up at vesting to fund the Tower of London exhibition. The reserve is reduced by the depreciation of the exhibition displays over the exhibition's expected life.
- 3 The Collection reserve can only be used to purchase items for the collection.



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