Appointment of Non-Executive Director and Chair of the Audit & Risk Committee
Candidate Information Pack
December 2019
The Royal Mint is the world’s largest export mint - creating coins, medals, gifts and investment opportunities for the UK and overseas.

With 1,100 years of heritage and expertise, The Royal Mint is a world leader in the design and craftsmanship of precious metals.
About The Royal Mint

The Royal Mint is the world's largest export mint - creating coins, medals, gifts and investment opportunities for the UK and overseas. With 1,100 years of heritage and expertise, The Royal Mint is a world leader in the design and craftsmanship of precious metals.

This is a pivotal time to join The Royal Mint as it transforms for the future – expanding into new ventures which complement its core strengths. In 2019 it began making jewellery on site for the first time, and in 2020 it will launch its first financially listed product.

A wholly publicly owned institution with a revenue of £412.6m (2018-19) and a return on average capital employed (ROACE) of 8.1%, The Royal Mint has over 1,000 people on site in Llantrisant, South Wales. The business is pursuing a customer-focused, marketing-led strategy to deliver relevant and transformational products and services to a variety of UK and international customers.

Over the past decade, the business has undergone a transformation journey of reinventing the organisation for the 21st century. The team has driven a commercial, operational and cultural modernisation at The Royal Mint, and continues to explore new markets, opportunities and new business ventures. Under the current portfolio, there are three groups of businesses; Established, Embedding and Emerging.

**Established businesses**

Our **Currency** remains core to our business, but spending habits are changing, and we are diversifying to thrive in a digital age. The business provides coinage to the UK through its contract with HM Treasury, and also manufactures coins and blanks for a further 50 countries. This business continues to deliver revenues in a complex and competitive market but in order to grow market share, and position itself for the future, key investments in security and technology have been made. Most prominent of these has been the introduction of the new High Security Feature.

Our established **Consumer** business also remains a real and growing strength, with numerous successful commemorative coin launches and developments in other markets. This business also runs “The Royal Mint Experience” visitor centre, opened in 2016 which has proven to be a highly-rated visitor attraction and will help to build the collector base for the future.

Our **Precious Metals** business has gone from strength to strength this year – reporting a profit of £3.7 million, representing a 54% increase year-on-year. This contribution was boosted considerably by the development of a new online channel and forming deeper relationships with key distributors, making it easier for more people in the UK and overseas to buy our Precious Metals.

**Embedding businesses**

The **Collector Services** division – which specialises in the sale of unique historic coins and coin valuations – delivered a £1 million contribution to the Consumer business, and staged its first coin auction in partnership with Sovereign Rarities.

**Emerging businesses**

The **Gifting** business was launched in 2018 with the aim of creating beautiful, bespoke items inspired by the heritage and history of The Royal Mint. The next financial year will see the launch of our first custom-designed jewellery range.
The Royal Mint are also in the early stages of investigating other new business ventures which are aligned to the brand and can utilise the wealth of capabilities, assets and resources that the business owns.

**Status**

The Royal Mint is run as a commercial organisation. Since 2010, it has been a limited company, with all the shares owned by HM Treasury (HMT). UK Government Investments (UKGI) performs the role of shareholder on behalf of the Treasury, overseeing the shareholder’s interests; principally the delivery by the Royal Mint of a commercial return on capital employed.

HM Treasury’s most fundamental strategic objective for The Royal Mint is to secure the supply and integrity of UK coin whilst sustaining and growing the long-term value of its shareholding interest. The Company should do this within relevant HMT policy commitments and risk parameters, paying regard to factors such as reputational considerations and local employment impacts.

In doing so, The Royal Mint should:

- provide HMT with the products and services necessary for the successful operation of coins in the UK economy;
- seek to grow the value of the Royal Mint brand, ensuring the integrity and heritage of the brand are protected;
- foster innovation and diverse entrepreneurial activity within the Company which benefits the British economy, through promoting sustainable direct and indirect employment, business creation and growth in areas allied to the Company’s activities that share the Company’s values;
- where appropriate participate in and act as an exemplar for relevant government initiatives, operating in a way that is sensitive to the shareholder’s and local stakeholder’s objectives.

**The Royal Mint Vision and Behaviours**

**Vision:**

“To re-invent The Royal Mint for the 21st Century, ensuring we are recognised as the most trusted and authentic British organisation.”

**We all matter:**

- we value each other, we get involved and celebrate success

**We walk in our customer’s shoes:**

- we understand what our customer values
- we make it easy for our customers to have a great experience

**We think differently:**

- we think outside the box to make improvements
- we deliver results
- we work with pace as an individual or team to get things done
Governance Structure

The current board of The Royal Mint comprises ten directors, of whom are eight are non-executive:

- Graham Love - Chair
- Anne Jessopp - Chief Executive
- Andrew Mills – Managing Director of Currency
- Martin McDade – Director of Finance
- Nicola Howell – Group Managing Director – Consumer Division
- David Morgan – Non-Executive Director (appointed 2013)
- Xenia Carr-Griffiths – Non-Executive Director (appointed 2013)
- Michael Clayforth-Carr – Non- Executive Director (appointed 2016)
- Cheryl Morgan – Non-Executive Director (appointed April 2019)
- Jamie Carter– Executive Director at UK Government Investments

David Morgan, who is currently the Chair of the Audit Committee plans to leave the board in July 2020. The Chair and board of The Royal Mint, with support from UKGI would now like to appoint an additional board member as succession.
The Role

The long-term success and the strategy of The Royal Mint is the collective responsibility of the Board, in consultation with HMT. The Board of The Royal Mint also operates through three board committees: 1) Audit & Risk, 2) Remuneration, 3) Nomination.

The new appointee will Chair the Audit and Risk Committee.

Board members promote the highest standards of corporate governance with personal credibility and presence to engage as needed, with Ministers and senior Government and business stakeholders. This is a collaborative Board with a constructive approach and strong belief on The Royal Mint’s vision and strategy.

The Royal Mint is committed to reflecting diversity of all types amongst its Board members and employees.

The successful candidate will:

- Contribute to setting, monitoring and challenging the strategic direction of the business, by assisting in developing key strategic objectives, overseeing the achievement of those objectives and challenging the on-going appropriateness of those objectives.

- Contribute to open and honest debate at Board meetings and provide constructive challenge to the executive decisions, adding diversity of thought and industry experience to the Board.

- Promote the long term success of The Royal Mint and ensure the accountability of the business, scrutinising the performance of management in meeting agreed goals and objectives and monitoring the reporting of performance.

- Uphold high standards of integrity and probity and support the Chair and executive directors by seeking to instill the appropriate culture, values and behaviors in the Boardroom and beyond.

- Commit sufficient time and resource to fulfil all functional responsibilities and continually develop personal capabilities to do so.
Person Specification

It is important that the new appointee both understands and is aligned to the strategy of The Royal Mint and the markets within which it operates. Whilst The Royal Mint has operational independence, government ownership brings particular responsibilities both in terms of managing the relationship with the government as a stakeholder, but also in terms of governance. Candidates will need to navigate these issues being comfortable and confident in developing and managing relationships with key stakeholders.

David Morgan’s term is planned to come to an end in July 2020 and as such The Royal Mint seeks a Non-Executive Audit and Risk Chair who will be responsible for leadership of the Board Audit and Risk Committee and give assurance to the Board on the finance function, the risk and control environment of The Royal Mint group.

Specific responsibilities include:

- Ensure that The Royal Mint does everything required of it by the law and regulation e.g. ensure the preparation of accounts which give a true and fair view of the state of affairs of the business at the end of each financial year;
- Ensure that management maintain a system of internal control and management information and analysis, which provides assurance of effective and efficient operations, internal financial control, compliance with law and regulation and a sound basis for informed decision making and performance valuation;
- Satisfy self and the Board on the integrity of financial information and that the financial controls and systems of risk management are robust and defensible;
- Constructively challenge and help develop proposals on strategy. Ensure that management strikes an appropriate balance between promoting long term growth and delivering short term objectives; and
- Scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance. Ensure that individual business decisions conform to agreed strategies and policies.

The Royal Mint is seeking an outstanding individual with the highest levels of integrity and independence. The right candidates are likely to have the following attributes:

- Strong analytical and interpersonal skills;
- Credibility and communication skills to operate confidently and effectively both internally and externally;
- Experience at Board-level and the ability to Chair the Audit Committee;
- Broad knowledge gained within industry, ideally including manufacturing and precious metals;
- An understanding, or willingness to learn, of controls around public sector regulations and risk fundamentals;
- Chartered Accountant with financial services leadership or audit experience;
- Knowledge and proficiency in accounting guidelines – UK GAAP and IFRS;
- Knowledge of SMEs is desirable;
- Be prepared to be appropriately challenging to the executive and able to scrutinise its performance, whilst providing appropriate support;
- Be able to work effectively as part of a team in a low ego environment. Flexibility, sense of humour and good interpersonal skills are also important;
- Have the intellect and breadth of vision that will enable him/her to fully contribute to strategic and high level operational discussions;
• Apply pragmatism and good business judgement to key issues;
• Have strong communication skills and the ability to articulate complex issues confidently and clearly;
• Be an enthusiastic, inquisitive and robust individual, committed to pursuing and exploring all issues relevant to the business and governance of the firm; and
• Have the time to carry out this role effectively and the interest in The Royal Mint to want to add real value to the Board and the business.
Terms of appointment

Time Requirements
The time requirement is expected to be 15-20 days per year, including a strategy day and ten formal Board meetings, which will primarily take place in London and Llantrisant.

Remuneration and terms
The annual fee payable is currently £23,000 per annum.
This is a fixed term, three-year appointment, with a potential of renewal for a further three years.

Additional Information
Given the nature of public appointments, it is important that those appointed as members of public bodies maintain the confidence of Parliament and the public. If there are any issues in your personal or professional history that could, if you were appointed, be construed, cause embarrassment, or cause public confidence in the appointment to be jeopardised, it is important that you bring them to the attention of the assessment panel and provide details of the issues in a supporting letter. In considering whether you wish to declare any issues, you should also reflect on any public statements you have made, including through social media. The panel may explore any issues with you before they make a recommendation on your appointment.

Failure to disclose such information could result in an appointment either not being made or terminated.

How to apply
Saxton Bampfylde Ltd is acting as an employment agency advisor to The Royal Mint on this appointment. Candidates should apply for this role through our website at www.saxbam.com/appointments, using code AATUB.

Click on the ‘apply’ button and follow the instructions to upload a CV and cover letter. The closing date for applications is noon on Thursday 23 January 2020.

GDPR personal data notice
According to GDPR guidelines, we are only able to process your Sensitive Personal Data (racial or ethnic origin, political opinions, religious or philosophical beliefs, trade union membership, genetic data, biometric data, health, sex life, or sexual orientation) with your express consent. You will be asked to complete a consent form when you apply and please do not include any Sensitive Personal Data within your CV (although this can be included in your covering letter if you wish to do so), remembering also not to include contact details for referees without their prior agreement.

The equal opportunities monitoring online form will not be shared with anyone involved in assessing your application. Please complete as part of the application process.