

Position Specification

The Royal Mint

Non-Executive Director



The Royal Mint

The Royal Mint is a unique organisation with more than 1,000 years of history, and a brand that is close to the nation's heart. Though a British institution, The Royal Mint is a highly international business and the world's largest exporting mint. It is also the market leader in the design, manufacture and sales of high-quality circulating and commemorative coins. The organisation is going through a reinvention, with a range of exciting new businesses to diversify its income streams and take advantage of a number of commercial opportunities in response to a decrease in the demand for circulating coin, especially in the UK.

The Royal Mint is a wholly publicly owned institution with a single shareholder: HM Treasury. 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. This relationship is managed through board representation and, on a day-to-day basis, the business is run as an autonomous, commercial operation.

Over the past decade, The Royal Mint has undergone a transformation as management has driven a commercial, operational and cultural modernisation. In 2019/20 the Group reported revenues of £569m and an operating profit of £1.3m, which reflects the evolving demand for circulating coin, and the significant investment that has been made in diversification. Growth will be across divisions and borders, as The Royal Mint continues to work with customers across the world. Currently, the business has four main activities:

- **Currency:** The currency business provides coinage to the UK through its contract with HM Treasury, and also manufactures coins and blanks for a further 40 countries. This is the most established part of the business and contributed £134m towards revenues in the last financial year.
- **Consumer:** The consumer business is growing, with a portfolio of established and newer revenue streams. It includes commemorative coins, and the running of "The Royal Mint Experience" visitor centre, which opened in 2016 and has proven to be a highly-rated visitor attraction and which helps build the collector base for the future. 2019/20 sales were £76.6m.
- **Collector Services:** This recently formed division specialises in the sale of unique historic coins and coin valuations and delivered £1m sales in 2019/20.
- **Precious Metals:** This business, dealing in metals, has gone from strength to strength, with a 54% increase in profitability for 2019/20 and £360m sales. This contribution was boosted considerably by the development of a new online channel and the forming of deeper relationships with key distributors. In February 2020, The Royal Mint launched a gold backed ETF on the London Stock Exchange, which has proved highly successful.

The Royal Mint's established brand and infrastructure positions it well for the future and it is in the early stages of investigating other new ventures, including developing a further business with the aim of creating beautiful, bespoke items inspired by the heritage, craftsmanship and history of The Royal Mint. A key example of the Mint's agility and adaptability is the rapid repurposing of their visitor attraction, The Royal Mint Experience, to an emergency production line for medical visors; supplying

the NHS within days and ultimately producing 1.9m visors during the pandemic. Supporting this culture of ambition and entrepreneurship is a key role of the board.

The Board

The Royal Mint has a strong and committed board made up of directors from a variety of industries. All directors contribute to the development of strategy and engage in board debate, holding the executives to account for delivery against the strategy. There is an expectation that directors are fully engaged with the business and make themselves available between meetings for ad hoc calls with executives, as well as contributing to various strategy sessions etc.

The current board of The Royal Mint comprises 11 directors, of whom seven are non-executive. Biographies are included as Appendix I.

- Graham Love - Chair
- Anne Jessopp - Chief Executive
- Andrew Mills - Managing Director of Currency
- Huw Lewis - Chief Financial Officer
- Nicola Howell - Chief Commercial Officer
- William Spencer - Non-Executive Director (appointed 2020)
- Xenia Carr-Griffiths - Non-Executive Director (appointed 2013)
- Michael Clayforth-Carr - Non-Executive Director (appointed 2016)
- Cheryl Morgan - Non-Executive Director (appointed April 2019)
- Shimi Shah - Non-Executive Director (appointed May 2021)
- Jamie Carter - Executive Director at UK Government Investments (he will be succeeded by Andy Butterworth of UKGI this summer)

The Chair and Board of The Royal Mint, with support from UKGI would now like to appoint an additional Board member to advise and support the business as it continues to grow in UK and International markets. The Royal Mint is committed to reflecting diversity of all types amongst its Board members and employees.

The Role

The successful candidate will:

- Contribute to setting, monitoring and challenging the strategic direction of the business, by assisting in developing key strategic objectives, and overseeing the achievement 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, scrutinizing 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 instil the appropriate culture, values and behaviours in the Boardroom and beyond.
- Commit sufficient time and resource to fulfil all functional responsibilities and continually develop personal capabilities to do so.

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.

To support The Royal Mint's ambitious diversification and international growth plans, the following attributes are sought:

- Experience of entrepreneurial manufacturing businesses, with particular expertise around driving improvements through innovation and engineering in complex operations. Knowledge of direct-to-consumer businesses is desirable.
- A track record of driving transformation and improvements in delivering on time and full, quality products and services to the customer.
- Experience of delivering to international markets, including through collaborations and partnerships.
- Expertise of supply chain and logistics is desirable.
- Prior non-executive experience is not required.

Time Commitment & Fees

The board generally meets 10 times per year, either in Llantrisant in South Wales, or in London. Typically, committee meetings will be held on the same day and the board meets for dinner before or after a number of these meetings. The December meeting is generally a full day strategy review. Board members sit on all committees.

Meetings are generally held on the last Monday of the month. Currently, all meetings are held virtually, and it is likely that, in the future, the board will embrace a hybrid calendar with a small number of meetings moving to online sessions.

The Royal Mint's non-executives are paid £20,000.

Appointment Process and Timetable

The Board of The Royal Mint will make this appointment with the support of their UKGI shareholder representative. Russell Reynolds Associates have been appointed to assist in this recruitment process.

The Appointment Panel will comprise:

- Graham Love, Chair
- Anne Jessop, Chief Executive
- Xenia Carr-Griffiths, Non-Executive Director
- Andy Butterworth, Non-Executive Director (UKGI Representative)

Indicative Timetable *(subject to change):*

Closing date for applications	13 th September 2021
<i>Longlist meeting - Appointment Panel</i>	<i>w/c 20 September</i>
First round interviews with RRA	w/c 27 Sept & 4 th October
<i>Shortlist Meeting - Appointment Panel</i>	<i>w/c 11th October</i>
<i>Informal stakeholder meetings</i>	w/c 18 th October
Interviews with finalist candidates	w/c 1 st November
<i>The newly appointed director joins the board</i>	<i>Early December</i>

How to apply

To apply, please submit applications by email to Responses@RussellReynolds.com. The closing date for applications is **Midday on Monday 13th September 2021**.

The Royal Mint is committed to promoting a diverse and inclusive workplace and welcomes applications from all candidates.

Your submission should include:

- The reference number in the subject line **P2106-087L**
- A **short covering letter** of not more than three A4 sized pages explaining why this appointment interests you and how you meet the appointment criteria and competencies as detailed in the candidate profile.
- Your **current CV** with educational and professional qualifications and full employment history, giving details (where applicable) of budgets and numbers of people managed, highlighting relevant achievements in recent posts.
- The **names of at least two referees** who may be contacted at shortlist stage, i.e. before the final interview, describing in what capacity and over what period of time they have known you. Referees will not be contacted without your consent.
- A daytime, evening and mobile telephone contact number, and your preferred email address for correspondence, which will be used with discretion.

Appendix I: Board Biographies

Graham Love, Chair

Graham was appointed to the board on 1 January 2019 and has previously chaired a number of successful businesses, including LGC, Eversholt Rail, SLR Consulting and Xendo. Prior to pursuing a plural career, Graham had an extensive international executive career, lastly as Chief Executive of QinetiQ plc from 2005 to 2009. He is a long-term trustee of STEMNET and a Senior Adviser to The Chertoff Group. Graham is a graduate of Cambridge University, a Fellow of the Institute of Chartered Accountants, and a Fellow of the Royal Aeronautical Society.

Xenia Carr-Griffiths, Non-Executive Director

Xenia was appointed to the Board of The Royal Mint as a Non-Executive Director in October 2013. She is a graduate of Durham University and has more than 30 years of experience in the retail and luxury consumer brands space. Xenia has been a main Board Director of Harrods Ltd, and subsequently President of EMEA Links (London) Ltd where she developed a multichannel, international business.

Michael Clayforth-Carr, Non-Executive Director

Michael Clayforth-Carr began his career as an engineer with Rolls-Royce and has more than 30 years of experience in international sales, marketing and general management, holding senior positions with companies such as De La Rue plc and Bell & Howell. He is currently UK Executive Vice President for the Security and Information Systems Division, and Chairman of an international arm of a major international aerospace, security and defence company. Michael has been the Chair of a number of security related councils, including Chair of the Security Sector Advisory Group for UKTI, and he is currently an elected security adviser on the ADS Trade Association Council. Michael holds an MSc in Design Engineering from Cranfield, an MBA from Cranfield School of Management, and is a Fellow of the Royal Aeronautical Society.

Jamie Carter, Non-Executive Director (outgoing UKGI Representative)

Jamie has worked as an Executive Director for UK Government Investments since October 2016, where he also leads the teams managing the government's shareholding in the British Business Bank and the Nuclear Decommissioning Authority. Prior to joining UKGI, he spent more than 10 years at Her Majesty's Treasury where he specialised in public spending, including being involved in several spending reviews and infrastructure policy. During this period, Jamie took a two-year career break to work as a Governance Specialist at the World Bank based in Jakarta.

Jamie Carter will be stepping down from the board this summer and be succeeded by his UKGI colleague, Andy Butterworth

Andy Butterworth, Non-Executive Director (incoming UKGI Representative)

Andy joined UKGI in December 2016 and is part of the Special Situations team which focuses on sectors and corporates where there is a risk of economic shock impact to major employment or assets of national interest. Andy is a FCA and prior to joining UKGI was an M&A Director at Deloitte specialising in advising on non-standard and accelerated M&A transactions, many of which involved advising companies, investors and lenders on maximising value in constrained, challenging or time-critical situations. Whilst at UKGI, Andy has also worked within UKGI's housing activities with MHCLG, delivered a number of projects with the UKGI Defence team and led UKGI's team working on UK Export Finance. Andy also led on UKGI's portfolio management activities.

Bill Spencer, Non-Executive Director

Bill was appointed to the Board of The Royal Mint as a Non-Executive Director on 18 May 2020. He is currently also a Non-Executive Director and the Audit Committee Chair at Ricardo plc. Bill began his non-executive career more than ten years ago and has wide-ranging experience, having been the Senior Independent Non-Executive Director and Audit Committee Chair at Northgate plc and Exova plc. He was also previously a Non-Executive Director and the Audit Committee Chair of UK Mail Group plc and was a Non-Executive Finance Committee Member at the Royal Institution of Chartered Surveyors. A significant part of Bill's executive career was spent at Intertek Group plc, a FTSE 100 company, where he was the Chief financial Officer for 15 years. Prior to that he held a number of senior financial positions in the manufacturing, technology and utilities sectors. Bill has a BSc from the University of Manchester, is a member of the Association of Corporate Treasurers, and is a Fellow of the Chartered Institute of Management Accountants.

Shimi Shah, Non-Executive Director

Shimi was appointed to the Board of The Royal Mint on 22 March 2021. Shimi has been actively involved in investing and venture capital for over 20 years and has made over 50 investments in early and expansion stage transactions. Shimi is currently Chair of Impact Holdings Group, Executive Chair of Carousel Solutions Group Ltd, Chair of Miratech Inc, and sits on the advisory board of the North East Regional Development Fund in the UK. Shimi advises and advocates for diversity and inclusion, social capital and impacting investing, and is an active member of the Young President's Organization (YPO). Shimi studied at Queens' College Cambridge and King's College, London.

Cheryl Toner, Non-Executive Director

Cheryl was appointed to the Board of The Royal Mint in March 2019. She has more than 25 years of experience in marketing and communications and is currently Marketing Director, Personal Banking at RBS. Prior to this, Cheryl was CMO at AXA UK where particular areas of focus were building a trusted brand and using digital to improve customer experience. Cheryl is a graduate of University College London and holds an MBA from Cranfield School of Management.

Anne Jessopp, Chief Executive

Anne Jessopp has significant experience in leading cultural change, manufacturing and growing new business, which was gained at some of the UK's biggest firms, including Procter and Gamble, RAC and Rolls-Royce. Since joining The Royal Mint in 2008 Anne has held several positions on the Board, including HR Director and Director of Consumer, and has been a spearhead for the reinvention of the business. Under Anne's leadership The Royal Mint has remained the world's leading export mint, while successfully diversifying into investment products, collector services and a visitor attraction. A particular passion during her career has been working with companies who are developing their culture and undergoing significant change. As a result, The Royal Mint is now delivering its strategy of reinvention, while retaining its unique heritage as The Original Maker of meaningful products and services.

Andrew Mills, Director of Currency

Andrew is Director of Currency. He joined the Royal Mint in 2009 from OpSec Security Limited where he was Managing Director and led a successful turnaround of the European business. Prior to 2004, he held sales and marketing positions with De La Rue, ICI, and Kodak, including an assignment in the United States with Eastman Kodak Company.

Huw Lewis, Chief Financial Officer

Huw joined The Royal Mint in September 2020 as Chief Financial Officer, bringing extensive accounting and commercial experience gained in the UK and overseas. Huw is a qualified accountant, having started his career at KPMG - working across the assurance and transaction teams in Britain and New Zealand. He progressed to hold prominent roles across a variety of leading firms including Legal & General, Gyrus Group, General Electric and Pure Wafer. Prior to joining The Royal Mint Huw was Chief Financial Officer of Cardiff Airport. Outside of the office, Huw enjoys all sports but particularly running and cycling, as well as supporting his wife and daughters in their athletic endeavours.

Nicola Howell, Chief Commercial Officer

Nicola joined The Royal Mint in 2012 as Head of Direct to Consumer, progressing to become Director of the Consumer division in 2018, and Chief Commercial Officer in 2020. With a background in the financial and healthcare sectors, Nicola brings a wealth of experience in leadership, sales and operations which have helped to grow The Royal Mint's Consumer division in the UK and overseas. As Chief Commercial Officer, Nicola oversees strategy, revenue and operations for the Consumer and Precious Metal divisions – delivering the reinvention of the business by attracting more customers to collect, invest and celebrate with The Royal Mint. Nicola is recognised within the UK Finance and Leasing Association (FLA) and Florida State Business School for financial brokerage (FMB).