



THE ROYAL MINT®

THE ORIGINAL MAKER

Subject **Anti-Slavery and Human Trafficking
Statement**

Date **01 April 2022**

Version **5.0**

1 - Introduction

1.1 Organisational Structure and Background

This statement is made in relation to The Royal Mint Limited and its group companies. The Royal Mint consists of The Royal Mint Limited (Company Number: 06964873), Royal Mint Services Limited (Company Number: 00399642) RM Assets Limited (Company Number: 09058416), RM Experience Limited (Company Number: 10953110), and RM Wynt Limited (Company Number: 10849239).

The Chancellor of the Exchequer is the Master of the Mint and is the most senior person responsible for its operation. However, the day-to-day duty of managing the operation is the responsibility of the Deputy Master of the Mint – the Chief Executive Officer.

The Royal Mint Trading Fund was established on 1 April 1975, in accordance with the Royal Mint Trading Fund Order 1975 (S.I. 1975 No. 501) and from 1 April 2002, the Royal Mint Trading Fund (Extension and Variation) Order 2002, both made under the Government Trading Funds Act 1973. On 31 December 2009, the trading assets and liabilities of the Royal Mint Trading Fund were vested into a subsidiary company called The Royal Mint Limited. HM Treasury remains 100% owner of the shares of the company through the Trading Fund.

All assets of a historical nature were vested into a separate company, The Royal Mint Museum, limited by guarantee (Company Number: 07105875; Charity Number: 1138877). The objective of The Royal Mint Museum, of which HM Treasury is the sole member, is to preserve, protect and enhance the heritage assets for future generations.

The Royal Mint is a values-based organisation. Our organisational values are:

- We think differently
- We walk in our customer's shoes
- We all matter; and
- We deliver results.

These values guide our behaviour, and we expect employees, suppliers, and other stakeholders to conduct themselves in compliance with our values, principles, and business conduct policies.

2- Corporate Principles and Policies

The Royal Mint is committed to the highest standards of ethics and business conduct. This encompasses our relationships with various stakeholders including our customers, our suppliers, our shareholder, the wider community in which we operate, and with each other as employees at every level. These commitments and the responsibilities they entail are summarised in the sub-sections below.

We also maintain a number of policies and related documents that align with a zero-tolerance approach to modern slavery. These include:

- Anti-Slavery and Human Trafficking Policy
- Anti-Bribery and Corruption Policy
- Anti-Bullying and Harassment Policy

- Disciplinary Policy
- Equality and Diversity Policy
- Grievance Policy
- Safeguarding Policy
- Whistleblowing Policy

2.1 Our Customers

We aim to use the understanding of our customers to drive everything we do, making premium products and services and becoming exemplars of excellent customer satisfaction. We are committed to providing high quality products and services, which are fairly priced and supported by honest transactions. We will deal both lawfully and ethically with all our customers. We have zero tolerance for any form of bribery and are committed to acting with integrity and transparency in all our business dealings and relationships.

2.2 Our Suppliers

We are committed to dealing fairly with our suppliers. We will emphasise fair competition, without discrimination or deception, in a manner consistent with long-lasting business relationships. We expect a reciprocal approach and attitude from our suppliers.

Most of the Royal Mint's third party spend is in material supplies, contracting, IT, marketing, real estate, facilities, and professional services. Spend commitments are made using written contracts and we do not pay cash for services. We are not aware of any modern slavery practices in our supply chain to date however we do not intend to be complacent. We will continue to work to improve our policies and procedures to ensure slavery and human trafficking is not taking place anywhere in our immediate or extended supply chains.

Our supplier onboarding process and procurement contracts include language requiring suppliers to comply with applicable anti-slavery and human trafficking legislation, including the Modern Slavery Act 2015. We also undertake ad hoc audits of suppliers, subject to any legal restrictions, to ensure compliance with their anti-slavery and human trafficking commitments.

2.3 Our Shareholder

We aim to provide a financial return to the UK Government at a level at least matching agreed targets. We are also committed to protecting and improving the value of their investment. We do this through the prudent utilisation of corporate resources and by observing the highest standards of legal and ethical conduct in all our business dealings.

2.4 The Wider Community

We are committed to being a responsible business and considerate neighbour. We undertake actions to minimise any impacts from our site and wider operations on the surrounding community and are continually striving to improve our performance in this respect.

We abide by all laws and strive to improve the wellbeing of our communities. This includes the encouragement and enablement of employee participation in charitable volunteering and fundraising events.

2.5 Our Workforce

We directly employ around 825 staff on a full or part-time basis. Our workforce is supplemented by a pool of agency workers who are engaged on a flexible basis to meet the requirements of the business.

The Royal Mint operates a rigorous recruitment selection process for all hiring decisions which includes obtaining documented proof of the individual's right to work. We will always pay our employees at least the legally required minimum wage applicable in the geography in which they work.

The Royal Mint is committed to doing business the right way, and all our workers are required to demonstrate the highest ethics and behaviours - guided by the values which we share. These shape how we think, plan, and make decisions to deliver operational excellence and best serve our customers.

Our internal policies provide a clear set of rules for all workers and the standards of behaviour expected. All workers, irrespective of their role or responsibilities, are encouraged to raise concerns about anything they see which contradicts these policies and standards. The Royal Mint's Whistleblowing Policy assists our culture of openness and accountability by providing a procedure to be used in the instance of a whistle blowing concern. This procedure is essential to prevent situations of illegal or unethical conduct occurring as well as adhering to the Public Interest Disclosure Act 1998 that protects those who make a disclosure in the public interest. Any reported incidents are confidentially reviewed by our Legal Counsel & Company Secretary.

We are committed to treating one another fairly and to maintaining employment practices based on equal opportunity for all employees and workers. We expect our workforce to respect each other's privacy and treat each other with dignity and respect with regard to age, race, colour, sex, disability, gender, orientation, religion, and nationality.

We are committed to providing safe and healthy working conditions and an atmosphere of open communication for all our workforce.

The Royal Mint has three recognised trade unions that we work closely with, as well as other employee representative groups such as our diversity and inclusion champions, to ensure that The Royal Mint remains a great place to work.

3 Plans for the next financial year

Our plans for the Financial Year 2022-2023 are summarised below. We will also be reviewing the effectiveness of the steps we took during 2021-2022.

3.1 Ongoing Commitment

We are committed to ensuring that slavery or human trafficking do not take place in any form within our business or our supply chains. We will not knowingly support or do business with any organisation that participates in such practices, and we would immediately seek to terminate any relationship where evidence of this occurred.

3.2 Raising Awareness

This will include a review of the additional training and support that we introduced for employees to raise awareness of modern slavery and to help identify related risks within our workforce and our supply chain. We will make appropriate updates to this training and support process so that it continues to meet our business and employee needs.

Within our wider sustainability framework, we have identified business ethics as a key strategic driver, within a wider suite of environmental, social and governance topics. As part of this focus on business ethics, we will be undertaking a review of our related practices and processes.

3.3 Supplier Due Diligence

We will continue to undertake appropriate due diligence checks on suppliers of goods and services and require commitments from suppliers on anti-slavery and human trafficking.

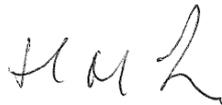
We will also be implementing a specific strategic project related to responsible sourcing. Outputs of this project will help identify any further improvements required to our procurement processes to aid management of modern slavery risks in the supply chain.

3.4 Monitoring Requirements

We will actively monitor progress with the New Modern Slavery (Amendment) Bill which seeks to strengthen the existing UK Modern Slavery Act 2015, upon which this statement is made.

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes The Royal Mint Limited's slavery and human trafficking statement for the financial year ending 31st March 2022.

Signed:



Huw Lewis

Chief Financial Officer on behalf of the Board of The Royal Mint Limited for the year 2021-2022.