
2024-25 to 2027-28

Corporate Plan

ROYAL AUSTRALIAN MINT



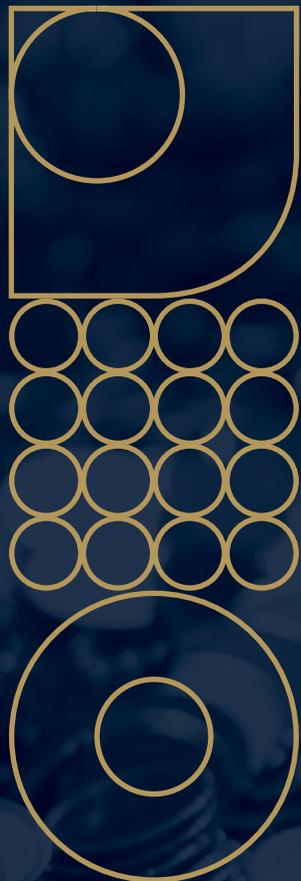


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Introduction

As the Accountable Authority of the Royal Australian Mint (Mint), I present the Mint's 2024–25 to 2027–28 Corporate Plan (Plan). The Plan has been developed against the requirement of section 35(1)(b) of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act).

The Mint was officially opened in Canberra in 1965 to produce distinctively Australian coinage and facilitate a smooth changeover from pre-decimal pounds, shillings and pence to Australia's own decimal dollars and cents. Australia's decimal coins were introduced in 1966.

Today the Mint is the sole producer of circulating coins for the Australian economy. The Mint also produces circulating coins for a small number of overseas countries, and manufactures collector coins, investor products, medals, medallions and tokens for Australian and international clients.

As the custodian of the National Coin Collection, the Mint is responsible for collecting and preserving a representative record of Australian coinage for future generations. In recognition of its heritage value and special place in the nation's history, the Mint building is listed as an historic Commonwealth Heritage site.

The Mint is a major tourism attraction in Canberra. It helps educate local and international visitors on Australian coin history and the production of coins.

The Plan recognises that, while the use of cash and coins continues to change, the Mint has an important ongoing role to play. The successful growth of the collectible and investment coin market is an increasingly important part of the Mint's business, and the Mint's museum and collection continues to be highly valued by visitors. In contrast the returns from Australian circulating coins are becoming more variable.

The Plan outlines how the Mint intends to deliver against its purpose over the four-years from financial years 2024–25 to 2027–28 and sets key indicators against which the performance of the Mint will be assessed. The Plan also outlines the priorities for the Mint, and the strategic themes that the Mint is pursuing to ensure it mitigates the Mint's enterprise risks.

I look forward to reporting on the performance of the Mint against the Plan in the 2024–25 Annual Report.



Leigh Gordon AO, CSM

Chief Executive Officer
31 August 2024

Environment and Risk

Corporate structure

The Mint is a Non-Corporate Commonwealth Entity within the Treasury Portfolio and a listed entity under the *PGPA Act*. The Mint employs staff under the *Public Service Act 1999*.

The Mint does not receive an appropriation from the Parliament of Australia, but instead is self-funded through the sale of coins, and operates a special account under the authority of section 78(1) of the *PGPA Act*. Under the funding arrangement, the Mint returns any surplus to the Consolidated Revenue Fund.

The Mint is administered having regard to a charter with the Treasury, a supporting memorandum of understanding and governance instruments. The Mint operates in accordance with the *Currency Act 1965*.

The Mint is led by a CEO who is responsible for the day-to-day management and performance of the Mint. The CEO of the Mint has also appointed external members to an Advisory Board and an Audit and Risk Committee to assist the CEO discharge their responsibilities.

Environment

Anticipating and responding to changes in demand in the operating environment is critical to the delivery against the Mint's purpose. Key elements of the Mint's environment are:

- There has been a broad reduction in the demand for cash, including circulating coin, as payment preferences change and the operating models of banks and other parts of the payment systems evolve. However, access to cash remains important for Government¹ and for elements of society.
- The demand for investment and collectible coins remains strong as customers see value in Mint products. The Mint continues to identify and assess new sales opportunities.
- The economic environment continues to be volatile with variable economic growth, changing commodity prices, and worldwide uncertainty in a generally declining minting industry.
- The Mint provides a dividend to the Australian Government and has a good base from which to sustainably improve and invest, particularly in innovation and the ability to leverage our creativity.

- The activities of the Mint directly compete against private and state-owned mints in a market with increasing excess operational capacity. The Mint's collectible and investment business lines operate in a highly competitive and dense marketplace, both within Australia and overseas.
- To remain competitive, the Mint needs to continue to be globally connected to access customer and industry intelligence, innovation and partnerships.
- The Mint's governance and control processes are well established and provide a level of oversight that helps to minimise risk.
- The ownership by the Commonwealth of Australia and the Mint brand are regarded by the international market as strengths.
- The Mint is growing in its role as a national institution, and competes with other Canberra based institutions that are investing in their public offering.
- Key inputs for the Mint supply chain, such as metal blanks, are sourced overseas and are subject to external impacts.
- The Mint is a substantial building made from concrete, steel and brick. This building was constructed in the 1960s and requires continual maintenance and upgrades in order to meet relevant standards in areas such as security and safety. The layout of the building is difficult to modify and limits workflows.
- With manufacturing capabilities that are comparatively rare in Canberra, the Mint has to plan for the recruitment of its workforce.
- Australian Government and the society are increasingly expecting institutions to place importance on meeting environmental, social and governance obligations, such as *APS Net Zero 2030*², whilst delivering public benefit.

Risk

- The Mint is committed to a comprehensive, coordinated and systematic approach to the management of risk. Risk management is not a standalone process but requires ongoing assessment, including the need to review risks in light of new developments. Risk management is an integral part of the Mint's governance framework, and is considered in the context of the Mint's outputs and outcomes, business planning and reporting, and in day-to-day decision-making.
- The Mint has codified the approach to risk management across the entity through the establishment of a risk management framework. The framework is designed to support managers anticipate uncertain events, identify benefits from opportunities and respond appropriately to potential vulnerabilities.
- The risk framework is being updated to reflect the *Commonwealth Risk Management Policy 2023*. The framework is also informed by the Australian/New Zealand Standard (AS/NZS) ISO 31000:2018 and the Department of Finance's resource management guide *Implementing the Commonwealth Risk Management Policy (RMG 211)*.

¹ A Strategic Plan for Australia's Payments System, The Treasury, June 2023

² Net Zero in Government Operations Strategy, Department of Finance, November 2023

The Mint monitors the following enterprise risks as part of our risk activities:

ENTERPRISE RISK	RISK STATEMENT	HOW RISK IS MANAGED
Relevance	Failure to remain relevant for key stakeholders.	<p>Enhancing the Mint's reputation as a national institution, a cultural attraction and a creator of public value.</p> <p>Engagement with industry, government and key stakeholders on the Australian payment system and the use of cash.</p> <p>Maintenance of profitable operations to ensure continued contribution of financial dividends to the Australian Government.</p> <p>Embedding a program of transformation across the organisation, including innovation, continuous improvement and research and development.</p> <p>Maintaining systems that support legal and policy compliance.</p>
Upstream supply chain	Failure to secure the material to support the Mint's processes.	<p>Active supplier engagement underpinned by contractual arrangements of key suppliers.</p> <p>Ongoing monitoring of the supply chain environment with adjustment of supplier, stocking, ordering and delivery strategies.</p> <p>Diversity of suppliers and redundancy within critical suppliers enabling substitute and alternate supply options.</p> <p>Quality management system that aligns monitoring and assurance activities across the Mint.</p>
Delivery	Failure to provide circulating, investment and collectible coins, and other minted products to stakeholders, in accordance with their expectations.	<p>Maintenance of an integrated system of management that ensures the timeliness and quality of Mint products.</p> <p>Tested Business Continuity Plan with flexibility to timely review the demand forecasts ensuring delivery outcomes.</p> <p>Monitoring and adjustment of delivery strategies.</p> <p>Offsite packing, post pack and distribution activity.</p> <p>Ongoing monitoring, review and resourcing of the operational plans to meet agreed delivery outcomes.</p> <p>Management of the upstream supply chain.</p>
Safety	Failure to provide a duty of care to employees, contractors, visitors and the community.	<p>A safety management system providing a system of safe work, and a safe working environment for employees, visitors and contractors to the Mint.</p> <p>Risk management framework to provide methods of communicating and consulting about risk, the identification, assessment, and treatment of risk, and to provide assurance to the Australian Government about the management of risk.</p> <p>Risk aware culture to communicate about risk and improve our response to risk, supported by management to provide ongoing education and capability development.</p>
Security	Failure to prevent a malicious party causing the loss, damage, or unavailability of Mint assets.	<p>Security governance framework outlining requirements to manage, monitor and report on protective security.</p> <p>Physical security systems providing security and control measures to safeguard Government resources.</p> <p>Information security systems that provide secure access to official resources while guarding against information compromise.</p> <p>Personnel security systems which require screening and vetting of employees and contractors to assess their eligibility and suitability to access official resources.</p>
People	Failure to plan for, attract, manage and retain people with the right skills and experience currently and into the future.	<p>A workforce plan that links workforce demand with supply.</p> <p>Contemporary HR practices.</p> <p>An appropriate employment framework.</p> <p>A performance management and a learning and development framework that support the development of employees.</p>



Strategic Direction

The Mint is committed to evaluating and adapting to the evolving environment and to the needs of the public as our customers, and the Australian Government. The aspirations of the Mint are captured in our vision.

Our vision

Flexibly adapting to a changing world

The Mint, with a commitment to quality and sustainability, will be an industry leader in creating public value in an environment of evolution and change.

Our strategies

In addition to the performance obligations for the next four years, the Mint has also committed to the following four strategies to support delivery of our vision.

Optimise the return on the Mint's core business

The Mint's core business is the manufacture and sale of circulating coins, collector coins and other minted products. To optimise the return on its core business, the Mint will:

- Maintain and improve core minting capabilities where a business case exists. Core capabilities include manufacturing, material handling, and waste water treatment.
- Reduce costs to ensure that products represent value in the eye of the customers.
- Understand and improve capacity and throughput to allow the Mint to meet the increasing demand for collectible and investment coins.
- Continue to access and utilise the best available market demand information.
- Optimise the performance and the efficiency of the Mint through research and development, continuous improvement, innovation and technology.
- Monitor and improve customer preferences, experiences and satisfaction.
- Identify new opportunities that add value and align with the Mint's authorities and approvals.

Sustainably grow the investment and collectible business

The sustainable growth in the investment and collectible business ensures the continued financial viability of the Mint and leverages off the Mint's core business strengths. This growth must support the long-term viability of the Mint as an institution and the value created for the public. The key themes for this strategy are:

- Retain and protect the partnerships and programs that have been created to date.
- Identify and deliver new partnership opportunities.
- Plan and execute for growth in retail profit.
- Optimise the profitability of the Mint's collectible and investment programs and products.
- Develop collectible and investment coin programs that can be manufactured and delivered at a rate that can be comfortably sustained within the Mint's capabilities and resources.
- Deliver coin programs that support long term viability, and do not overload the Mint's customer base.

Enhance the Mint's identity as a national institution

As the sole manufacturer of Australian circulating coins, the custodian of the National Coin Collection, and cultural destination, the Mint is a national institution. The key themes for this strategy include:

- Enhance the Mint visitor experience, particularly in the museum.
- Share the National Coin Collection to showcase coins and educate Australians.
- Build outreach partnerships.
- Reinforce the Mint as an authority on Australian coin currency.
- Enhance the Mint as a part of the Science, Technology, Engineering, the Arts and Math (STEAM) and the national financial literacy frameworks.

Establish the Mint as a custodian of value in future financial systems

Financial systems are evolving as digital technologies present alternatives to physical currency. The evolution is an opportunity for the Mint to establish its role in the future financial system, where it can leverage off the core characteristics of value, stability and security that are resident in coins. The key themes for this strategy include:

- Develop a deeper understanding of future financial systems.
- Be recognised as a key stakeholder and contributor to discussions and policy development on future financial systems.
- Play a role in educating people about the important role that the Mint plays within the Australian financial system.
- Explore technologies that may enhance future financial systems that align with the Mint's purpose.

Our foundation The successful delivery of the outcomes and strategy by the Mint is based on a set of solid foundations that need to be maintained and improved as the environment changes.

Our workforce including culture Fundamental to the performance of the Mint is the quality of the Mint's employees. The following initiatives enhance this foundation:

- Delivering on the Mint workforce plan, including integrating demand forecasting, recruitment, development, performance management and competence management.
- Providing a safe workplace for our people.
- Leveraging the Mint's enticing employee value proposition.
- Maintaining a workplace culture based on respect and that values diversity.
- Investing in learning and development.
- Effectively managing performance and celebrating success.
- Maintaining an employment framework in line with the Australian Government's policy.

Our systems The Mint operates an integrated management system across the key functions of health and safety, environment and quality. The Mint also operates a range of specialised internal systems, such as manufacturing, risk, security, IT, eCommerce and finance that are required to integrate into broader Australian Government frameworks. The following initiatives apply to the Mint's systems:

- The work of the Mint will be coordinated and integrated across the enterprise to ensure responsibilities and accountabilities are clear, effort is not duplicated, and activities are appropriately prioritised and resourced.
- Continued investment in updating of the Mint risk management framework to align with *Commonwealth Risk Management Policy 2023* and streamline practices through the introduction of a digital tool.
- The capability of Epicor, the Mint's enterprise resource planning system, will be leveraged to maximise the capacity and improve the efficiency of the workflow through the Mint.

Our organisation The Mint is organised around functional branches, and an Executive. The heads of each branch and the Executive, form the Senior Management team. The following principles apply to the Mint:

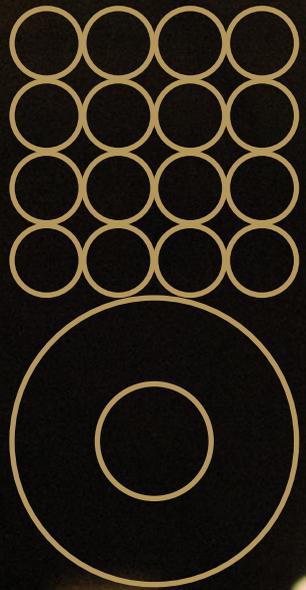
- The organisation will be regularly reviewed to ensure it remains optimised.
- Integrated teams comprising subject matter experts from across the Mint will be created to oversee and progress key projects and initiatives.
- Key Mint tools, such as the enterprise resource management system, will be guided by multi-function steering groups to ensure that operational, compliance and support requirements will be optimised and trade-offs appropriately managed.
- Effective communication across branches will be used to ensure alignment on priorities and to optimise interdependencies.
- Larger initiatives are managed by dedicated teams with permanent members.

Our data The Mint is operating in an increasingly digitalised world where the creation, collection, storage and use of data offers both opportunities and threats. The following principles apply to the Mint's data, and its use:

- Accurate data will be securely stored and made available to facilitate the Mint's strategic objectives.
- External data is used to assist in understanding and analysing the environment, and informing the Mint's response.
- The Mint will leverage data sources for innovation and continuous improvement activities.
- Data will continue to be collected and analysed to assist in understanding and improving the experiences for Mint customers.

Our stakeholders and partners The Mint works with a range of stakeholders and partners. While the Australian Government is the owner of the Mint, and the public are customers, the Mint also values relationships with a range of other stakeholders and partners to deliver Mint outcomes. The following initiatives apply to stakeholders and partners:

- Optimising upstream supply through a program of vendor management that prioritises key suppliers.
- Optimising downstream supply chains through programs such as the Coin Consultative Committee with the banks, relationships with authorised distributors, and other stakeholder engagement activities.
- Engaging the global minting industry through the International Mint Directors Association and key international coin events and fora.
- Cooperating and benchmarking with related agencies.



Purpose, Priorities and Performance

Our purpose

Coins for Australia and the world

The Mint creates public value. It is responsible for meeting the needs of the Australian economy, collectors and foreign countries through the manufacture and sale of circulating coins, collectible and investment coins, and the provision of minting and consulting services. The Mint also maintains the National Coin Collection, and interacts with the public through the operation of the Mint museum and shop, outreach activities, and through a virtual presence.

The key elements of the Mint's purpose are expanded as follows:

Australian circulating coins

Part of the national currency system of Australia, these coins represent a real value and act as a medium of exchange. The designs depicted on these coins are national flora and fauna, culture, heritage and, on occasions, national historical and contemporary events.

The production and sale of Australian circulating coins uses some of the more advanced automation capabilities at the Mint, and offers a very good financial return.

Foreign circulating coins

The Mint has the opportunity to tender to manufacture foreign circulating coins. While the financial returns are not as good as Australian circulating coins, the foreign coin programs leverage the circulating coin capacity at the Mint, and enhance the reputation of the Mint and Australia.

Business to business commercial partnerships

Commemorative coin programs developed in partnership with significant Australian commercial partners generally leverage the circulating coin capacity at the Mint, represent an opportunity for a broader cross section of the Australian public to access collectible coins, and offer a good financial return for the Mint.

B2B commercial partnerships are used to celebrate significant international national events, such as the Olympics, or playful aspects of Australia's society and culture, such as the Great Aussie Coin Hunt.

Collectible coins

Used as a medium that represents intrinsic value. These coins feature designs that tell the stories of Australia, its history, heritage, environment, wildlife, culture and achievements. The programs are generally more labour intensive to produce but deliver products of exceptional quality. Numismatic coins are also a link between the Mint and the more dedicated collecting community.

Investment coins

Investment coins are considered a form of bullion and predominantly derive their value from the precious metal used to make the coins. There is a very active investment coin market internationally which has resulted in very narrow margins.

Visitor museum and outreach

An educational experience on coins, including the history of Australian coinage and the use of technology in manufacturing at the Mint.

National Coin Collection

A vast collection of historically significant objects relating to currency, coinage and medallic art spanning from the 18th Century through to modern times.

Online presence

A platform that enables the Mint to engage and connect with audiences world-wide on the Mint experience, its products and coins in general.

Minting and consulting services

A range of associated assets, knowledge and services that are being utilised to ensure the optimisation of the Australian Government's investment in the Mint.

Our values and priorities

The Mint upholds the Australian Public Service (APS) Values as set out in the *Public Service Act 1999*.

- **Impartial** – the Mint provides the Australian Government with advice that is frank, honest, timely and based on the best available evidence.
- **Committed to service** – the Mint serves the coinage needs of the Australian community.
- **Accountable** – the Mint is open and accountable to the Australian community under the law and within the framework of Ministerial responsibility.
- **Respectful** – the Mint respects all people, including their rights and their heritage.
- **Ethical** – the Mint demonstrates leadership, is trustworthy, and acts with integrity, in all that it does.
- **Stewardship** – the Mint develops and sustains the key abilities required to deliver on its purpose.

The Mint has to prioritise activities to deliver on outcomes and balance resources. The Mint broadly applies the following priorities:

- The **safety** of Mint employees, contractors, the public and stakeholders is the number one priority for the Mint.
- A close second priority is ensuring that the Mint **secures and protects** its valuable assets including, coins, tooling, information and data.
- The Mint will **effectively deliver** outcomes that are approved by the Australian Government and meet the needs of our customers.
- The Mint will continually strive to **improve efficiency**.

Performance

Performance measures tell the Government and the Australian public how our performance in achieving our purpose will be measured and assessed. The Mint continues to mature our performance framework to better reflect what we do and to tell our story, including the development of a new suite of performance measures to be implemented in 2025–26.

Performance measures

PRODUCE AND DELIVER AUSTRALIAN CIRCULATING COINS IN A COST EFFECTIVE AND TIMELY MANNER

Rationale	The Mint recognises that producing and delivering Australian circulating coins in a cost effective and timely manner is an important element of the purpose. Performance is reported against two measures.		
Key performance indicator	<p>Seigniorage is the difference between the face value of circulating coin and the costs of production and other administration related to circulating coin and is remitted to Treasury.</p> <p>Volume is the total of circulating coin pieces sold to Australian Banks.</p>		
Target	2024–25	2025–26	2026–27 onwards
Volume	62,000,000	78,000,000	70,000,000
Seigniorage	\$9,000,000	\$5,000,000	\$11,500,000

OPTIMISE RETURN ON INVESTMENT

Rationale	The Mint recognises optimum return on investment is a parameter of importance and will use Return on Net Assets (RONA) as the measure.		
Key performance indicator	The return on net assets is calculated as the net surplus after tax plus seigniorage divided by the average net assets (excluding Heritage and Cultural Assets).		
Target	2024–25	2025–26	2026–27 onwards
	30%	30%	30%

COLLECTIBLES ORDERS PLACED ARE PRODUCED AND DELIVERED WITHIN AN AGREED TIMEFRAME

Rationale	The Mint recognises that not providing collectibles to stakeholders in accordance with their expectation can impact the continued financial viability of the Mint. The delivery-in-full-on-time (DIFOT) of orders of collectible products is considered an appropriate measure of this expectation.		
Key performance indicator	Percentage of orders placed and delivered within 10 working days.		
Target	2024–25	2025–26	2026–27 onwards
	90%	90%	90%

VISITOR SATISFACTION RATING OF MINT EXPERIENCE

Rationale	A key strategy to support the delivery of the vision of the Mint is to enhance the identity of the Mint as a national institution. A component of that is understanding how the Mint performs as a tourist and educational destination.		
Key performance indicator	Visitor survey results.		
Target	2024–25	2025–26	2026–27 onwards
	95%	95%	95%

VISITOR NUMBERS

Rationale	In addition to visitor satisfaction, visitor numbers also support the understanding of how the Mint performs as a tourist and educational destination.		
Key performance indicator	Number of visitors recorded.		
Target	2024–25	2025–26	2026–27 onwards
	360,000	360,000	360,000

BUILD ON BRAND AWARENESS

Rationale	A key strategy to support the delivery of the vision of the Mint is to enhance the identity of the Mint as a national institution. A component of that is understanding how the Mint brand is received by the Australian public.		
Key performance indicator	Net Promoter Score – determined using surveys provided to customers to gauge their willingness to recommend the Mint to their friends or colleagues.		
Target	2024–25	2025–26	2026–27 onwards
	30%	30%	30%

PROVIDE A SAFE, SECURE AND SUSTAINABLE OPERATIONAL ENVIRONMENT

Rationale	A priority for the Mint is to provide a safe, secure and environmentally sustainable operational environment. We hold international certification across quality management, environmental management and health and safety standards.		
Key performance indicator	<p>Retention of ISO certification – in relation to quality and environmental management as assessed by external surveillance auditors.</p> <p>Number of major injuries – the Mint uses the definition contained within section 36 of the <i>WHS Act</i> for serious injury or illness.</p> <p>Number of security breaches – the Mint uses the definition of a significant security incident as outlined in the Protective Security Policy Framework (PSPF) Policy 5.</p>		
Target	2024–25	2025–26	2026–27 onwards
	Retention of certification		
	Nil major injuries		
	Nil security breaches		

HAVE ENGAGED, MOTIVATED AND COMMITTED EMPLOYEES

Rationale	A key aspect to the Mint's performance is having engaged and committed employees. An improved uptake of the APS Employee Census will allow the Mint to use the results to, through targeted measures, improve engagement and motivation of employees.		
Key performance indicator	Participation in APS Employee Census		
Target	2024–25	2025–26	2026–27 onwards
	80%	80%	80%



Compliance

The Mint recognises that effective and efficient compliance with legislative, legal and other requirements is a benefit to the organisation by ensuring that risks are managed, performance is enhanced and activities are lawful. A key goal of the compliance effort at the Mint is to ensure that the Mint acts lawfully to meet environmental, social and governance obligations and stakeholder expectations.

The Mint uses relevant standards as an element of its approach to compliance. The standards cover a range of areas including security, safety, environment, quality and accounting. In some areas, the Mint establishes and maintains certifications against these standards.

The Mint also undertakes a structured approach to audit that leverages off both internal and external audit programs to give the Mint confidence that it is meeting its compliance requirements, as well as giving external stakeholders confidence in the Mint's performance.

The Mint maintains a framework of delegations that ensures that the authorities that have been assigned to the Mint are appropriately discharged. The Mint will continue to leverage internal audit, external audit and independent reviews to ensure the appropriate levels of assurance. The Advisory Board and the Audit and Risk Committee will assist the Accountable Authority by providing oversight of elements of the Mint's compliance framework.

In 2024–25, the Mint will reduce outsourcing of core work in line with the APS Strategic Commissioning Framework. Our targets focus on reduced outsourcing of Trades and Labour, with an expected reduction of \$489,087 in 2024–25 in outsourcing expenditure.

Contact Details

Address

Royal Australian Mint
Denison Street
Deakin ACT 2600
AUSTRALIA

Visitors are welcome between 8:30 am and 5:00 pm weekdays
and between 10:00 am and 4:00 pm on weekends and public holidays.
The Mint is closed to visitors on Good Friday and Christmas Day.

Email

info@ramint.gov.au

Web

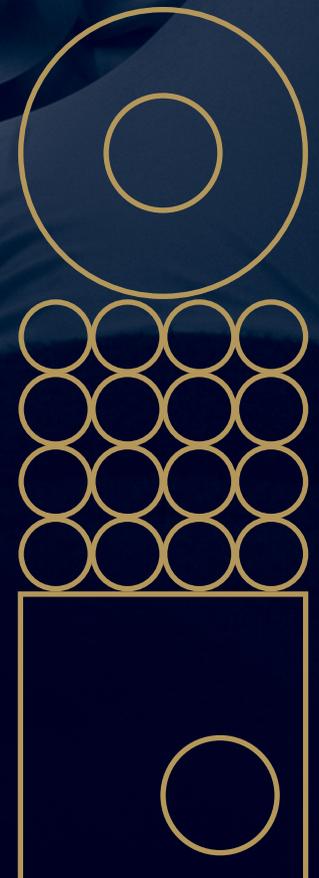
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Australian Government

Royal Australian Mint