



Australian Government

Royal Australian Mint

ROYAL AUSTRALIAN MINT

ANNUAL REPORT
2008–09

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Australian Government
Royal Australian Mint

10 September 2009

The Hon Wayne Swan MP
Treasurer
Parliament House
Canberra ACT 2600

Dear Treasurer

I have pleasure in presenting to you the Annual Report of the Royal Australian Mint for the year ended 30 June 2009. The Report has been prepared under section 63 of the Public Service Act 1999. Subsection 63 (1) of the Act requires that a Chief Executive Officer of an agency is to provide a copy of the Report to their Agency Minister for presentation to the Parliament.

As provided in subsection 63 (1) of the Act, the Report has been prepared in accordance with guidelines approved on behalf of the Parliament by the Joint Committee of Public Accounts and Audit. These guidelines provide that a copy of the Annual Report is to be laid before each House of Parliament on or before 31 October.

Yours sincerely

Graham Smith
Acting Chief Executive Officer

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Chief Executive's Office Telephone (02) 6202 6826
Facsimile (02) 6202 6935

Visiting the Mint Visitors are welcome between
9.00 am and 4.00 pm on weekdays,
and between 10.00 am and 4.00 pm
on weekends and public holidays.
The Mint is closed on Christmas Day
and Good Friday.



Section 1

INTRODUCTION & OVERVIEW

CORPORATE PROFILE

- VISION
- MISSION
- ONE MINT VALUES
- THE MINT'S SERVICE CHARTER

RESOURCES FOR OUTCOMES

- KEY PRIORITIES IN 2008–09
- KEY OUTCOMES IN 2008–09
- OUTPUTS

Corporate Profile

The Royal Australian Mint (the Mint) became a prescribed agency within the Treasury portfolio on 1 July 2005, with responsibility for producing circulating coin for Australia. The Mint was established in Canberra in 1965, one year prior to Australia's changeover to decimal currency, and since 1983 has been the sole supplier of Australia's circulating coin requirements.

The Mint also produces a range of high quality collector coins which are sold through an extensive mail order operation, a network of domestic and international coin dealers, Australia Post outlets and the Mint's own retail outlet. In addition, the Mint produces a number of Australian medals and awards, as well as tokens, medallions and jewellery items for domestic and overseas customers. The Mint is also a major Canberra tourist attraction with a public gallery, museum and shop that attracted approximately 142,000 visitors during 2008–09.

The Mint has an ongoing commitment to upholding its reputation as one of the leading producers of quality coins in the world and to achieving business excellence.

Vision

Excellence as a sustainable world class Mint.

Mission

To meet the circulating coin and collector coin needs of Australia.

One Mint Values

Commitment

we believe in the vision and mission of the Mint, and pursue with enthusiasm and determination the achievement of its business objectives and the maintenance of a safe, healthy and happy work environment

Integrity

we are open, honest and straightforward in the way we do our work, and do not take improper advantage of our employment at the Mint to achieve personal gain

Teamwork

we understand that we depend on one another for effective performance, and are always on the lookout for ways in which we can help our workgroups to be more flexible, more efficient and more enjoyable to be in

Service

we care about the needs of those — both outside and inside the Mint — who receive the products of our work, and we try always to meet those needs at the right time, at the right quality and at the right price

Innovation

we continually seek to identify and implement better, safer and more cost-effective ways of doing what we do, encourage others to do the same, and keep ourselves up to date on relevant developments elsewhere

Respect

*we treat one another with courtesy and consideration, and do not belittle the contributions of others to the achievement of the Mint's vision and goals;
we value diversity and renounce discrimination on grounds of race, religion, sex or cultural background*

Professionalism

we take pride in the quality of our products, in the skills and standards we apply to our work, and in our willingness to learn and to share the benefits of that learning with others

The Mint's Service Charter

Services

- We aim to meet your needs as a customer efficiently and promptly, and always look for ways of improving the quality and timeliness of our service.
- We seek to respond promptly to any issue you may raise related to the history, production and distribution of Australian coinage and numismatic products.
- You may contact us through our internet site or by mail, email, phone or fax using the address and numbers given in this publication.
- When you contact us we will be courteous, helpful and prompt in any follow-up actions required.
- Your first contact person will keep you informed of the progress of your request or may direct your request to a more appropriate person.

Response

- We will clearly identify ourselves when you contact us by telephone and will ask for specific contact information from you.
- Your discussions will be treated with respect and confidentiality.
- If you contact us by phone during business hours (8.30 am to 5.00 pm), we will address your query immediately or advise of when a response can be expected. If you contact us by phone out of normal business hours, your call will be recorded and we will aim to call you back during the next working day.
- Your contact by mail, fax or email will be acknowledged within five working days of receipt.

Complaints

- We will address all complaints in terms of the Australian Standard AS 4269-1995 Complaints Handling and of the *Trade Practices Act 1974*.
- If you return products, please include your contact details. If you are currently included on our mailing list please advise your customer number. We aim to respond within one week of receipt.
- If you continue to have a problem, our customer contact staff will try to resolve the matter, but if necessary, you will be referred to the appropriate manager.
- If the matter is then not resolved, please contact the Chief Executive Officer (CEO) with all details. The CEO will respond within one week of receipt of this contact.

Note: This Service Charter is not legally binding on the Royal Australian Mint, but is an expression of the standards we seek to achieve and maintain.

Resources for Outcomes

Figure 1 Resources for Outcomes



The Mint's total resources for Outcome 1 are set out in Table 1. The variations between budget and the actual operating results for the year are explained below.

Outcome 1 — Manufacture and sale of circulating coins, to meet the coinage needs of the Australian economy, and collector coins and other minted products for Australia and foreign countries

Table 1 Resourcing for the Mint's Outcome

	Budget* 2008–09 \$'000	Actual Expenses 2008–09 \$'000	Variation \$'000
	(a)	(b)	(a)-(b)
Output Group 1.1 — Royal Australian Mint			
Administered items:			
Special Accounts	-	-	-
Departmental Outputs			
Special Accounts	82,366	82,053	313
Expenses not requiring appropriation in the budget year	88	2,111	-2,023
Total for Outcome 1	82,454	84,164	-1,710
Departmental	82,454	84,164	-1,710
Administered	-	-	-
Average staffing level (number)	201	189	12

* Full-year budget, including any subsequent adjustment made to the 2008–09 Budget

The variation between Actual Expenses and Budget was attributable to asset write-offs due to obsolescence.

Decrease in actual Average staffing level compared to Budget was due to some projects being completed and having reached their milestones. Staff supporting these projects were no longer required and were not deployed to support the Mint's business-as-usual activities.

(b) Actual expenses — Financial Statements Note 21

Key Priorities in 2008–09

The Royal Australian Mint's 2008–09 Portfolio Budget Statements and internal planning processes identified the following key priorities for Outcome 1:

- produce cost efficient circulating coins for Australia and establish and maintain a circulating coin buffer stock
- provide advice to Treasury and Government on coin related issues
- develop quality corporate products
- develop profitable numismatic products which meet customer expectations
- develop an education program to be undertaken through the visitors centre
- promote public understanding of the cultural and historical significance of coins, and
- maintain Australia's National Coin Collection.

Vision counting system which uses vibrating feeders to separate blanks into a single layer before a camera photographs the coins for counting analysis.



Key Outcomes in 2008–09

Outcome 1 — Manufacture and sale of circulating coins, to meet the coinage needs of the Australian economy, and collector coins and other minted products for Australia and foreign countries

Table 2 Royal Australian Mint Resource Statement 2008–09

	Actual Available Appropriations for 2008–09 \$'000 (a)	Payments Made 2008–09 \$'000 (b)	Balance Remaining \$'000 (a)-(b)
Other services¹			
Departmental non-operating			
Equity injections	9,979	-	9,979
Total	9,979	-	9,979
Total other services	9,979	-	
Special Accounts²			
Opening balance	18,588		
Appropriation receipts	26,608		
Non-appropriation receipts to Special Accounts	195,491		
Less: appropriations drawn from equity injections and credited to the Special Account	-9,979		
Payments made		-201,876	
Closing Balance			38,811
Total Resourcing and Payments	240,687	-201,876	

¹ Appropriation Bill (No.2) 2008–09 and Appropriation Bill (No.4) 2008–09

² Special Accounts — Financial Statements Note 19

Outputs

Output Group 1.1 is the Mint's sole output group and thus the sole contributor to Outcome 1. Crucial to the provision of Outcome 1 is the requirement for the Mint to operate efficiently, as it is primarily a self-funded business operation, receiving government funding predominantly for capital projects only. In addition, the Mint is required to provide a return on investment to the Australian Government through remittance of Seigniorage (that is, the difference between the sale of circulating coin and the cost of production) to the Official Public Account.

Performance Information

The key performance indicators are reflected in the figure below:

Figure 2 Key output performance indicators

Output 1.1.1 — Manufacture and sale of circulating coins for Australia and provision of associated policy and technical advice	<ul style="list-style-type: none"> • Produce Australian circulating coins to meet public demand. • Maintain circulating coin within agreed buffer stock parameters. • Seigniorage meets budget target.
Output 1.1.2 — Manufacture and sale of circulating coins for foreign countries	<ul style="list-style-type: none"> • Produce circulating coins to meet foreign countries demand. • Foreign coin production and sales are economical.
Output 1.1.3 — Production and sale of collector coins and other minted and like products for Australian and other clients	<ul style="list-style-type: none"> • Produce numismatic products to meet Australian and overseas demand. • Numismatic production and sales are profitable.
Output 1.1.4 — Provide gallery and visitors services	<ul style="list-style-type: none"> • Maintain and document to a minimum standard the National Coin Collection. • Collection items displayed on rotation for public viewing. • Maintain the Royal Australian Mint's Visitor Gallery including building and grounds. • Provide educational program to school students who visit the Mint. • Promote public understanding about the cultural and historical significance of coins.

Analysis of Performance

During 2008–09, the Mint experienced disruptions to normal operations due to a production shutdown to allow for the delivery and implementation of major projects. Through careful planning and closer attention to production scheduling, the Mint was able to meet circulating coin demand despite the shorter production period. The newly established buffer stock was also utilised to meet unexpected demand of circulating coins.

The Mint returned higher Seigniorage compared to budget due to increased demand, particularly for the higher denomination circulating coins.

The Mint's numismatic business line was not immune to the economic downturn and has been affected by the global financial crisis resulting in lower sales than projected. As a result of an unexpected decline in demand, the numismatic business suffered an unbudgeted loss.

The Mint maintained a high standard of professional advice to Treasury portfolio ministers and engaged appropriately with other agencies on matters relating to coinage and Mint operations. The Mint met all its ministerial responsibilities including responding expeditiously to ministerial correspondence and providing information on its operations.

Visitor numbers to the gallery remained steady throughout the year despite the fact that the new gallery did not become available to visitors until late in the financial year. Tourists and school group visits were managed around the completion of the refurbishment.



Section 2

CHIEF EXECUTIVE REPORT

CHIEF EXECUTIVE'S REVIEW

OUTLOOK FOR 2009–10

MANAGEMENT FRAMEWORK

ORGANISATION AT 30 JUNE 2009



Chief Executive's Review

This year has seen the Mint face many challenges: some planned, some unexpected.

The speed and impact of the global financial crisis caused the Mint to reassess a number of strategic and operational priorities, higher level projects and strategic planning objectives. Our ability to work through these challenges and to continue to focus on our vision in striving for excellence as a sustainable world class Mint was assisted by the Mint's Senior Management Team and direction from our Advisory Board.

Dealing with these challenges required all Senior Managers and staff to consider new ways of doing business and required the testing of accepted practice. The challenges we faced have been unique in the history of the Mint, however I believe the Mint continued to deliver on its requirements to the Government and people of Australia.

Some of the challenges we faced this year will continue to impact on us into the future, however we are now better placed to deal with them. The major refurbishment of the Mint was completed during the second half of the year, with the exception of some minor works. The Mint is now truly a contemporary manufacturing work environment with base building services, workplace amenities and tourist facilities of a high standard. The challenges of maintaining a fully functional work environment and tourist attraction while having a major refurbishment being undertaken around us was a major undertaking.

We will continue to commission refurbished or replacement plant and equipment into the next financial year. This will require detailed production planning to ensure integration with our manufacturing and information technology systems.

Modernisation of the Mint has also included the staged implementation of our Materials Handling and Warehousing System (MHWS) and Enterprise Resource Planning (ERP) system. Both of these projects are progressing well although they have provided us with many challenges. Through the use of established governance and project planning structures, and leveraging off the experiences and skills of Mint staff, we have added value in the implementation of these systems.

A large number of Mint staff have contributed to the success of these projects, and assisted in addressing or mitigating risks faced by the Mint over the previous year. Many have undertaken these tasks in addition to their normal duties — I remain grateful for their commitment and contributions.

Planning remains on track for the XXVI Mint Directors Conference (MDC) to be held in Canberra during September 2010. The Mint was chosen to host this conference in 2008 with the support of the Australian Government.

Australia, Canberra and the Mint will have a unique opportunity to demonstrate to the international minting community our standing as a world class mint and Australia as a first class tourist destination.

While we will endeavour to use the conference to strengthen or gain new business opportunities, the flow-on effects to Australia and Canberra as a business and tourist destination should not be undervalued.

Outlook for 2009–10

While being mindful of the need to finalise the implementation of new processes and systems arising from the completion of the refurbishment and modernisation programs, we will be looking for new business opportunities both domestically and internationally. The Mint will endeavour to leverage off the gains made through the implementation of our MHWS modernisation programs and the MDC to pursue these opportunities.

The Mint will need to be flexible in its thinking and business planning to adapt to movements in domestic or international markets stemming from financial market forces or changing consumer sentiment.

The personal growth, development and safety of staff will remain a high priority. The identification of training needs of staff through the Mint's Performance Development Scheme (PDS), and the requirements arising from the use of new technologies will require a commitment from both staff and management to improve or enhance their skills.

Occupational Health and Safety (OH&S) will always be the number one priority for the Mint. One key focus during the year will be the development of enhanced education and awareness training for all Mint staff.

Management Framework

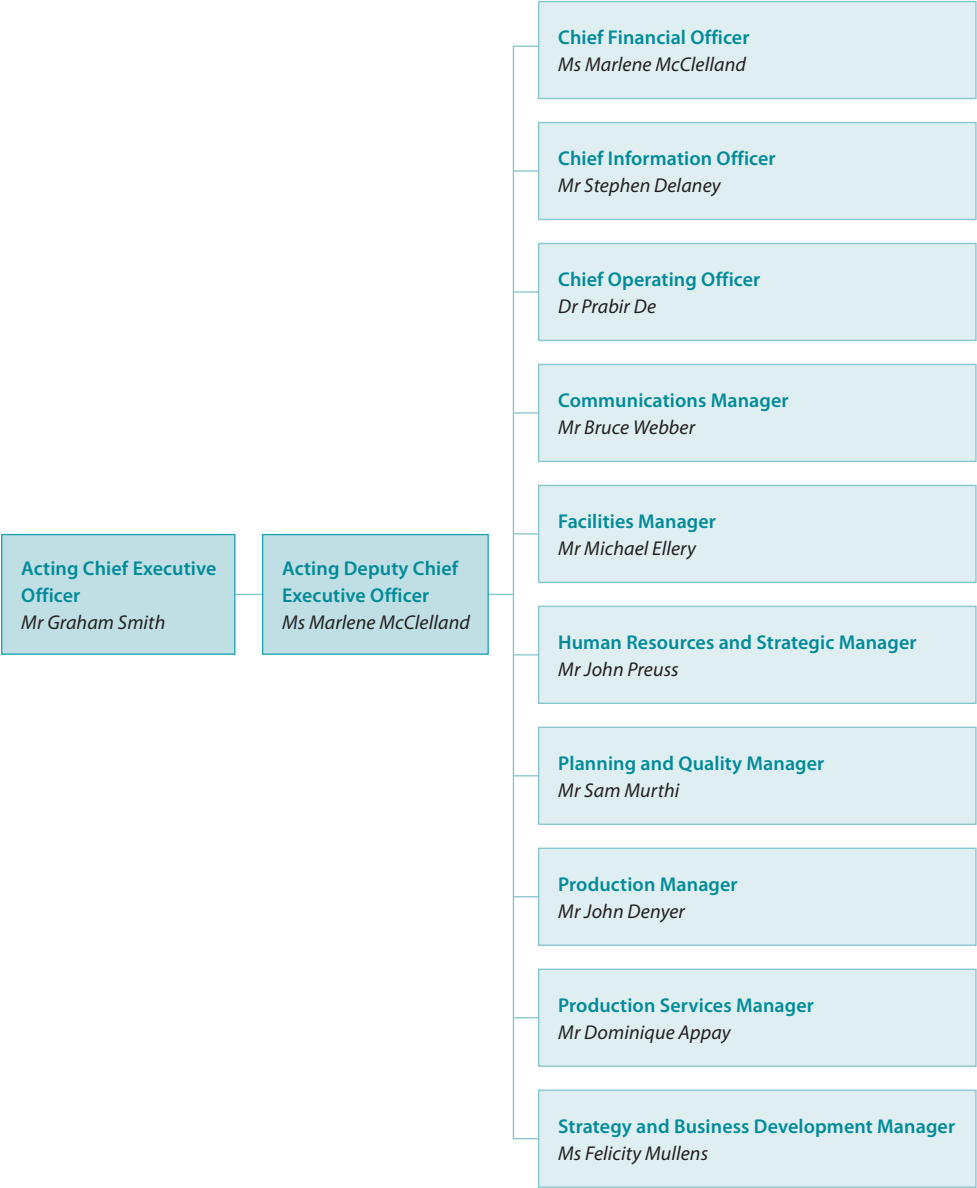
As a prescribed agency the Mint continues to operate under a Charter endorsed by the Secretary of the Treasury, Dr Ken Henry AC, and the Chief Executive Officer (CEO), and reflects the relationship between the Treasury and the Mint. It sets out the scope of the roles and accountabilities of the principal stakeholders in producing circulating coins and like products for Australia. The Mint Advisory Board provides strategic advice and reviews Mint performance against key indicators and strategies in the Mint's Strategic and Business Plans. As at 30 June 2009 the Advisory Board comprised:

- Ms Deidre Gerathy, General Manager, Corporate Services Division, Treasury (Chair)
- Mr Ross McDiarmid, Chief Operating Officer, Dyesol Limited
- Mr Michael Del Gigante, Managing Director, Defence Housing Authority, and
- Mr Geoff Miller, General Manager, Corporations and Financial Services Division, Treasury.

Organisation at 30 June 2009

Management of the Mint rests with the Senior Management Team. The team comprised the following members at 30 June 2009:

Figure 3 Organisation at 30 June 2009



Section 3

MANAGEMENT & ACCOUNTABILITY

REFURBISHMENT PROJECT

INFORMATION AND COMMUNICATIONS TECHNOLOGY

BUSINESS INFORMATION SYSTEM

PLANNED ACTIVITIES FOR 2009–10

MATERIALS HANDLING AND WAREHOUSING PROJECT

MINT DIRECTORS CONFERENCE

MANAGEMENT OF HUMAN RESOURCES

PERFORMANCE DEVELOPMENT SCHEME

MINT CERTIFIED AGREEMENT AND APS VALUES

PERFORMANCE PAY

WORKPLACE RELATIONS

RECRUITMENT AND SUCCESSION PLANNING

TRAINING

OCCUPATIONAL HEALTH AND SAFETY

STAFFING INFORMATION

WORKPLACE DIVERSITY

DISABILITY STRATEGY

CHIEF OPERATING OFFICER

PLANNING AND QUALITY MANAGEMENT

QUALITY ASSURANCE

PLANNING AND SCHEDULING

CIRCULATING COIN PRODUCTION

PRODUCTION SERVICES

OPERATIONS

CIRCULATING COIN PRODUCTION

COLLECTOR COIN PRODUCTION

MARKETING AND SALES

COLLECTOR COIN PROGRAM

CORPORATE AND CUSTOM MINTING

MARKET RESEARCH

MUSEUM AND GALLERY

COMMUNICATIONS

EXTERNAL COMMUNICATIONS

GRAPHIC DESIGN

INTERNAL COMMUNICATIONS

CHANGE MANAGEMENT

FINANCE

PROCUREMENT

EXEMPT CONTRACTS

AUSTRALIAN NATIONAL AUDIT OFFICE ACCESS

GRANT PROGRAMS

CONSULTANCIES

ASSETS MANAGEMENT

FRAUD CONTROL

SECURITY

ECOLOGICALLY SUSTAINABLE DEVELOPMENT

ENVIRONMENTAL MANAGEMENT

ENERGY MANAGEMENT

SOCIAL CLUB





Refurbishment Project

The Mint building refurbishment project commenced in October 2006 and is nearing completion. The final stages of the project, the staff amenities room and external civil and landscaping works, will be delivered in the 2009–10 financial year.

The need for the Mint to remain operational during construction and the staged delivery of the refurbishment project has proved to be very challenging, both from an operational and construction programming perspective.

The stages completed and handed over to the Mint during 2008–09 included the tool room and the collector coin production areas, the administration offices, and the museum and public gallery areas. Perhaps the most complex in terms of design and construction management were the collector coin production areas.

The delivery of the latter stages of the project was particularly demanding operationally. Various production process areas were taken off-line, relocated, re-established and commissioned. Good planning by Mint staff and the implementation of alternate arrangements ensured that the Mint met the majority of its production commitments. Staff continued to display patience and flexibility in working in this challenging and changing environment.

The Mint's administrative, business and retail operations were successfully relocated into the Process Building in March 2009. The former Administration Building was vacated and handed over to the Department of Finance and Deregulation to be refurbished and eventually occupied by another Commonwealth tenant.

Whether the refurbishment project has fulfilled its objectives will be measured by a post occupancy review. This will include a building compliance audit and certification, an assessment of space utilisation efficiencies and an energy efficiency audit, as required by the Department of the Environment, Water, Heritage and the Arts. Indications to date, are that the refurbishment project has met some of its key objectives by delivering a safe and comfortable working environment for staff, improved production facilities, and an enhanced visitor experience.

Information and Communications Technology

During the 2008–09 financial year the IT Services Branch has been restructured to reflect better the need for technology and management of information to be a driving force and catalyst for change within the Mint. Under the control of the Mint's Chief Information Officer (CIO) the Branch is now seen as the knowledge management centre with additional value-added functions coming together in the one branch. These functions include records management, telephony, visitor bookings and web management.

A range of initiatives were completed during the 2008–09 financial year, including:

- replacement of the telephone system and the data communications infrastructure
- development of a robust IT security framework, consisting of detailed policies and procedures, access control systems, audit and review processes and a targeted awareness program for all users
- connection to FedLink to enable secure electronic mail at the in-confidence level with other Government agencies
- introduction of a corporate intranet based on SharePoint, providing improved content management, electronic forms, collaboration and workflow functionality
- review of IT change management processes
- completion of an IT disaster recovery plan and business continuity plans for all critical systems, and
- completion of an information audit to form the basis of an ongoing knowledge management strategy and the introduction of an electronic records management system.

Business Information System

The cornerstone information project is the implementation of a new Integrated Business Information System (IBIS) to replace a range of different systems. Implementation of this project, commenced in September 2008, has continued to be the primary focus for this year and remains on target for completion by January 2010. IBIS will consist of numerous software products that will be linked and operate as a single integrated system. It includes the core ERP application, Control 2007, which is combined with the chris²¹ human resource management system, Synchrony customer relationship management system and the Logility demand planning and forecasting tool.

IBIS will also interface with a number of existing systems including the TRIM document and records management system and the MHWS to provide one source of truth for Mint business information. This level of integration, not previously available, will provide improved visibility, reporting and governance to ensure the Mint meets its financial management and security obligations. The system will provide an automated process for the collection,

analysis and reporting of input and output data in the production process as well as an accurate and timely reconciliation of all coins during the production process. This will allow the Mint to quickly identify any inconsistencies in coin production and storage.

IBIS will cover all aspects of the Mint's operations, including financial management, accounts, logistics, payroll, human resources, time and attendance, production, production planning, quality assurance, asset management and sales. It will provide employee self-service functionality across the organisation, as well as minimise the use of paper forms and double handling.

The rollout of IBIS has provided a good opportunity to review, refine and improve business practices, providing key staff with a clear end-to-end view of coin production. The project has also assisted in the breaking down of "silos" to support the change management strategy: "One Mint".

Planned Activities for 2009–10

A range of other projects linked to our strategic and business needs or to support the new business system are planned for the 2009–10 financial year. They include:

- implementation of new storage infrastructure solution to provide information management and tiered storage, in line with information retention policies
- enhanced business continuity and disaster recovery capability with the introduction of technologies to minimise business impact and information loss
- improvements to the Mint's internet presence with the inclusion of enhanced educational resources on the website and integrated e-commerce functionality
- expansion of knowledge management strategies to encompass new information sources and the training and rollout of the electronic records management system across the organisation, and
- integration of the graphic design and communications sections of the Mint into the ICT Branch.

Materials Handling and Warehousing Project

The implementation of the MHWS, to improve safety and production inventory management of circulating coin, entered its final phase in 2008–09. Commissioning of the system commenced on 20 May 2009 and included implementing a reconciliation process from receipt of blanks, through the manufacturing process, quality control and warehousing, to the dispatch of finished circulating coin.

Installation of the new infrastructure equipment and IT systems has continued in accordance with the project program. This has been carefully managed in cooperation with the contractor to allow the Mint to maintain production between stages of the project where new equipment and systems were installed.

Since the handover for commissioning, a reduction in the use of cardboard packaging has been achieved by the use of recycled drums now being used to deliver blank coins. The MHWS has also contributed to an improved visitor experience, providing a dynamic illustration of modern production activities and robotics. The newly installed automated blank coin conveyor system, the various robots and the automated guided vehicles used to transport pallets of finished goods from production into storage, have been of particular interest to school groups.

The challenge for the year ahead is to deliver the expected performance outcomes through a rigorous shakedown of the system. Production personnel will continue to improve their skills and familiarity with the new automated processes to establish a thorough operational knowledge of the new system. Careful attention to reliable and quality processes, procedures and work instructions will ensure operational efficiency into the future.

Mint Directors Conference

Last year the Mint won the honour to host the XXVI Mint Directors Conference, to be held in Canberra in September 2010. The planning work for this conference has begun under the stewardship of a Steering Committee, chaired by the Chief Executive Officer. Approximately 400 international visitors, including heads of Mints from around the world are expected to attend this conference. Not only will the conference represent an opportunity to showcase the refurbished Royal Australian Mint, but also showcase Canberra and Australia as tourist destinations. The Acting CEO and Chief Operating Officer have been working closely with the international minting community and tourism representatives to host this conference. The Mint has, to date, received a high level of support from all parties in hosting this event.

Management of Human Resources

The Human Resources Branch is working towards the implementation of a new Human Resources Management Information System and an updated time keeper system. These new systems form part of the IBIS rollout and will provide staff with a self-service option for reviewing their personal pay details and entitlements, and also enhance the level and quality of reporting to Senior Management.

The “One Mint” change process, with all staff now located in the one building, has provided staff in all areas with greater levels of interaction and improved communication.

A staff survey was conducted in late June to measure our progress as a developing organisation. This survey is part of an ongoing improvement process and will establish a baseline for determining our performance. Among other things, it will assess the extent to which our values and standards are being practised.

Performance Development Scheme

The Mint’s revised Performance Development Scheme has now been in operation for almost a full cycle. Individual plans were put in place for all staff, from which individual and corporate training needs were identified.

The simpler processes identified during the revision were helpful in achieving an easy uptake across the organisation. Further refresher training is planned prior to the end of the current cycle.

Royal Australian Mint Certified Agreement and APS Values

The 2008–10 Royal Australian Mint Certified Agreement took effect on 22 August 2008. The Agreement provided staff with a four per cent salary increase. A further increase of 3.8 per cent plus a 0.2 per cent pre-conditional increase will accrue on 22 August 2009 if certain requirements are met concerning the PDS and the Mint’s 5S program. 5S is one of the tools used to create a leaner, more competitive manufacturing environment. It is a visual approach to working and helps identify any problems. The major difference from previous agreements was the change in a normal working day from 7.35 hours to 7.5 hours, and a mandatory shutdown over the Christmas to New Year period.

Performance Pay

The Royal Australian Mint 2008–2010 Certified Agreement determines salary rates for all non-senior executive service staff. There are no provisions for performance pay under this agreement.

Workplace Relations

The Mint has a range of formal and informal consultative arrangements including the Mint Consultative Forum. The Consultative Forum is chaired by the CEO and comprises management, elected representatives and union representatives.

The Mint will continue to make direct communication between management and employees a priority. The Mint is committed to discussing workplace issues in the spirit of cooperation and trust; ensuring employees receive information on workplace issues affecting them, including business progress and the impacts of new programs. The Agreement provides for employees to contribute their views on these issues. This continues to be important in the Mint's ongoing change process.

Recruitment and Succession Planning

The Mint continues to focus on recruitment and retention strategies. Recruitment activity last year resulted in 14 promotions, including two external applicants, 23 appointments and nine non-ongoing staff converted to ongoing employees.

The Mint realised its investment in its apprenticeship program when one of our apprentices was engaged as a qualified tradesman. A further five apprentices will be completing their apprenticeships in early 2010 and will be considered for ongoing qualified trade positions. One electrical apprentice, Mr Anthony Palasrinne, is continuing to provide input into the Government's initiative 2008 Australian Apprenticeship Roundtable discussions. We will continue to review our workforce plan to take account of future losses in key areas, through increased generalised training and specialised skilling of our staff. Significant competition in remuneration still exists outside the Mint and will continue to have an effect on the retention of all our staff.

Training

The Mint has continued to mentor English as a Second Language (ESL), with volunteer staff conducting English conversation groups each week. The Mint provided more than 754 training places on a range of individual and corporate programs throughout the year. A Certificate III in process manufacturing was successfully completed by 25 staff in late 2008. There has also been a variety of internal process training that has been carried out and will continue on a regular basis.

Among the training programs conducted in 2008–09 were courses on OH&S, presentation skills, report writing skills, project management, code of conduct and values, basic and advanced computer training, strategic thinking, communication and negotiation, financial management, supervising skills, ethics and fraud, and policy formulation.

The cost of training courses attended by Mint employees for 2008–09, excluding salary and travel, was \$433,268.

In an environment of continuing change and external competition for skilled staff, the Mint will continue to focus on further development opportunities for staff to ensure we recruit and retain talented staff for our business. Our commitment to continuous improvement and best practice will remain high on our agenda.

Occupational Health and Safety

The Mint is committed to OH&S through a 'safety first' approach to ensure the health, safety and wellbeing of all employees, contractors and visitors. This 'safety first' approach is driven by the Chief Executive Officer through all levels of the organisation. Refurbishment and associated activities continued to be a major focus for the year. The use of audit and risk management principles assisted us to deliver the refurbishment project and also better educate our staff in safe work practices and methodologies.

The 'healthy lifestyle payment' is a provision under the Certified Agreement and is an annual one-off payment towards activities such as quit smoking programs and health club memberships. Twenty nine employees participated in the program during the year. The Mint also maintained a regular health management program and provided a range of health tests for staff as well as reimbursements for spectacles for users of screen based equipment. Biological tests for exposure to hazardous substances were conducted for 35 employees and eight employees undertook hearing tests. The Mint also provided free influenza vaccinations for 95 employees.

Throughout the year a range of external OH&S initial and refresher training was provided to employees. This included training in risk management, OH&S Committee participation, First Aid, Health and Safety Representation, OH&S in Contracting, Forklift, Confined Space and Harassment Officer training. Health and Safety Representatives were designated for each work group and undertook regular workplace inspections, along with providing their workgroup members with information and assistance in safety matters.

Comprehensive and broad ranging OH&S training has been beneficial and will continue to further develop and maintain the safety knowledge and skills of all staff. OH&S awareness for all staff, particularly in risk management, will be given high priority along with the endorsement of the Mint's Health and Safety Management Arrangements and the redevelopment of the OH&S Management System: RAMSAFE. Measurement of OH&S training, inspections and return to work activities will serve as performance indicators with a target of 100 per cent achievement set in these areas. The lost time injury rate for this period has been at its lowest in the last eight years and the Mint will continue its current target to reduce incidents by 15 per cent.

Injury management at the Mint is provided in a timely manner. There were a total of 67 incidents and 29 accidents reported. Of these accidents, there were 13 accepted compensation claims. The lost time rate for this period was 7.88 weeks and the compensation premium for the Mint is currently \$541,283.

There were three notifications for dangerous occurrences, two investigations resulting in two improvement notices and one prohibition notice. Corrective action was taken and the Mint continues to maintain its positive working relationships with Comcare and other external stakeholders such as unions.

During the year the Mint aimed to reduce repetitive tasks and achieved this through the automation of some processes and the implementation of engineering solutions. These engineering solutions were acknowledged by the Mint's selection as a finalist in the Safety Rehabilitation and Compensation Commission Safety Awards 2009 for the best solution to a workplace health and safety issue with its modification to its coin press doors.

Staffing Information

All staff are employed under the *Public Service Act 1999*.

Table 3 The Mint's operative and paid inoperative staff by classification and gender (as at 30 June 2009)

Classification	Ongoing				Non-ongoing				Total
	Full-time		Part-time		Full-time		Part-time		
	Male	Female	Male	Female	Male	Female	Male	Female	
Apprentice					6				6
APS1						1	1	2	4
APS2	12	20			2	2		1	37
APS3	11	6			4	3			24
APS4	22	7			3	2			34
APS5	22	7		1	2	1			33
APS6	13	6		2	1	2			24
EL1	12	7		1		1			21
EL2	7	2			1				10
SESB1	1								1
SESB2		1							1
SESB3									
Total	100	56		4	19	12	1	3	195

Table 4 The Mint's operatives paid under the Certified Agreement and AWAs (as at 30 June 2009)

	No. of Employees
Certified Agreement	193
SES	2
Total	195

Table 5 Salary Ranges for Certified Agreement and AWAs (as at 30 June 2009)

Classification	Minimum \$	Maximum \$
APS1	36,041	38,812
APS2	40,359	44,069
APS3	46,322	49,578
APS4	51,373	54,777
APS5	56,270	60,774
APS6	65,907	72,012
EL1	77,816	89,716
EL2	94,658	106,932
24 1(d)	110,000	129,480
SESB1	157,402	190,252
SESB2	200,633	234,833

Total for all SES remuneration was \$379,185, excluding superannuation allowances.

Workplace Diversity

The Mint respects and appreciates the cultural diversity of its workforce. Forty two per cent of employees are from countries where English is not the spoken language and seven per cent were born overseas in countries where English is the first language.

The Workplace Diversity Program continues to formalise the Mint's commitment to ensuring employees in identified groups have fair access to recruitment, training and promotion opportunities. The Mint has a Mature Age Workforce Policy to provide measures that continue to support our older staff who wish to remain in the workforce.

Mutually agreed leave conditions assist employees in balancing work, family and other caring responsibilities by allowing the use of their personal leave entitlements to care for immediate family members. Applications for part-time work are considered and flexible working hours are available to fit in with family commitments. An additional one week

paternity leave was also a new feature of our Agreement to enable working fathers to share in caring commitments. Working from home is also offered to staff to balance work and family commitments.

Executive level employees are able to make use of flexible working hours in the same way as all other Mint employees.

Our continuing commitment to ESL training programs for staff reinforces our commitment to continue to provide more opportunities for staff in this group to advance their careers.

Table 6 Equal Employment Opportunity (EEO) Target Groups

Classification	Female	Born overseas	ESL	AATSI	Disability
Apprentice		1	2		
APS1	4	3	4		
APS2	22	32	30		1
APS3	9	14	15		
APS4	9	15	9		1
APS5	9	9	8		1
APS6	10	8	7		
EL1	9	9	6		
EL2	2	4	2		
SESB1					
SESB2	1				
SESB3					
Total	75	95	83	0	3

Disability Strategy

The Mint will continue to support and encourage our disabled employees. The Mint maintains a continuing relationship with disability support groups and peak bodies. We address special needs on an individual basis and, where necessary, make adjustments to a working environment, for example, through modifications to workstations, access to special software, parking, hours of duty and specific job tasking. The refurbished Mint has met all compliance requirements in accordance with the *Disability Discrimination Act 1992* for staff and visitors.

The Mint's website complies with Web Content Accessibility Guidelines (W3C), allowing all customers to provide feedback, make enquiries and order Mint products via the internet.

The Mint fulfils its obligation under the *Disability Discrimination Act 1992* with regard to its tourist facility.

Chief Operating Officer

The Mint maintained its close working relationship with the commercial banks through the Coin Issues Working Group of the Australian Payments Clearing Association. This relationship and information sharing contributed strongly to the understanding of stakeholder needs. The cooperative approach to managing the national coin pool, reported last year, has continued. A further small gain in the reduction of stock compared to the 2007–08 outcome was achieved by the end of the year. The Mint is continuing to work with the industry to further improve coin demand forecast accuracy and increase both its service delivery and financial performance.

Banks ordered proportionately more high denomination coins than low denomination coins again this year. The average face value of issued coins rose to 43.17 cents per coin compared to 35.76 cents per coin in 2007–08. Both metal prices and the exchange rate fell compared to the previous year. The fall in metal prices had greater impact than the fall in the exchange rate, and together with the increased average face value of coins issued, created a favourable environment for Seigniorage.

Following the establishment of a scheme resulting in the successful placement of a Mint apprentice in the Royal Canadian Mint last year, the Mint hosted a reciprocal visit by a Royal Canadian Mint tradesperson this year. These exchange programs are monitored by both Mints to ensure they mutually enhance our learning capabilities and foster closer working relationships.

Preliminary results from a coin attrition study have become available this year. The study is designed to identify the “lifespan” and rate of loss of coins through statistical analysis of coins in circulation. It is expected that this study will help to quantify issues surrounding the longevity of coins in circulation and may also reveal any underlying behaviours in relation to the changed usage of coins and collecting behaviour of the community for various designs issued into circulation since the introduction of decimal currency in 1966.

Planning and Quality Management

Quality Assurance

Recommissioning of equipment and production lines as part of the refurbishment program provided significant challenges during the year. Several types of new technology were also introduced and needed a rapid adaptation of knowledge and skills of staff with minimal impact on the final quality of our products.

Ability to meet our high standard was tested on a few occasions resulting in unplanned delays for some products. Quality education and awareness programs were extended to suppliers by providing a factory tour of the Mint and assisting them with a quality guide and checklist covering all aspects of our packaging standards. Several training sessions were conducted by the Quality Section during the year to educate Mint staff at all levels on how to maintain quality standards.

An automated blank measurement machine was commissioned during the year. This machine enables measurements to be taken, recorded, and monitored for compliance with specifications. The new process replaced several manual processes and resulted in objective testing with increased sampling of circulating coin blanks. A similar machine has been installed as part of the MHWS to check circulating coins for visual defects after striking, and provide further assurance for the coining process.

Test equipment was acquired during the year to monitor the adhesion and depth of coatings on coinage dies. This device has enhanced the inspection of dies and has provided the necessary data to accurately calibrate the specialised coating machines.

Independent testing and chemical analysis of coins and blanks was undertaken during the year. This has helped to identify and address blank preparation, coining and surface protection issues in a proactive and objective manner. These tests are aimed at reducing wastage and improving the quality of our products.

The planned triennial audit of the Mint's quality systems resulted in the pleasing retention of ISO 9001 Quality Management Accreditation.

The focus during the next year will still be maintaining the quality standard of products and processes throughout the Mint. This will be achieved by:

- targeted quality awareness and education programs for all Mint staff
- acquisition of testing equipment to objectively measure coin lustre and appearance
- implementation of Enterprise Compliance and Quality Management System (ECQMS) software
- a comprehensive audit aimed at wastage minimisation across all aspects of production, and
- a post-refurbishment review and update of all operational procedures and work instructions.

Planning and Scheduling

Production planning during the financial year has focused on balancing the post-refurbishment workload. The Master Production Schedule for circulating coins, collector coins and corporate products has taken into account the demand forecasts, their translation into operational and procurement plans and risk minimisation associated with these activities. In addition, various activities associated with commissioning of equipment after refurbishment caused further delays and frequent adjustments to the production schedule.

The escalating price of precious metals and demand from corporate customers has increased the demand for precious metal products. A precious metal requirement plan was developed to manage cash flow and supply issues. The high costs of conversion of blanks and longer lead times from suppliers created by supply shortages made for a challenging environment to translate customer demands into timely fulfilment of orders.

Planning worked on minimising the inventory holding and optimising the production volumes. This was partially achieved by splitting the coining and final packing processes. This strategy will need further review and fine tuning as business conditions return to normal.

The focus for next year will include:

- implementation of new ERP software
- support for the interfacing of the MHWS into ERP
- coordination of precious metal blank procurement process
- integrated planning for Production and Production Services including design, master tooling and Toolroom activities, and
- minimisation of inventory and optimisation of production volumes consistent with business plans and customer demand.

Circulating Coin Production

The demand for circulating coins was 388 million pieces during the financial year. This was fully met by using our stock holdings built ahead of the disruptions of refurbishment.

The 287 million circulating coins produced during the financial year represent an increase of 47 per cent over the previous year's production. This increase was made possible after the re-opening of the refurbished coining hall in February 2008 to cater for the need for buffer stock to enable further construction activity to install the MHWS.

Production Services

The primary role of Production Services is to prepare coin designs and tooling for coin manufacture, and seek improvement in technical processes for enhancing product manufacture. Production Services is committed to applying technology to improve the position of the Mint in circulating and collector coin manufacture.

The Mint refurbishment project had a major impact on our ability to deliver services during the reporting period. Regular operations were affected over extended periods of heavy resource demands when machinery was recommissioned, accommodation was re-occupied and when construction contractors were working alongside Mint staff. This led to reduced services being delivered during the 12 month relocation period. A particular challenge was achieving the high environmental climate control conditions required for proper operation of the two specialised computer numerical controlled engraving machines.

In mid-2008 the Toolroom was consolidated back into its refurbished location and installation and recommissioning of high precision metal working machinery, heat treatment furnaces and computer controlled machining centres was completed. Staged re-occupation allowed the optimisation of the die manufacturing line to improve material transport between machine centres and reduce manufacturing times.

The pre-stocking of dies and press tooling parts in early 2008 provided sufficient supplies for the recommissioned circulating coin facility during the Toolroom relocation and allowed for the freeing up of resources for recommissioning. Production Services delivered 1630 circulating coin dies, 575 proof coin dies, 40 token dies, 344 uncirculated coin dies and 107 coining collars during the year.

Processes were updated in design and engraving for the recording of activity, leading to more accurate data to be used for costing and scheduling of coin designs and master tool manufacture. Coin designs and plasters were produced to support the manufacture of 89 master tools during the year.

Prototype tooling design was completed for the collector coin presses and is now in testing. The objectives of the new design are to replace worn tooling, reduce replacement manufacturing cost, facilitate faster die changes, reduce tooling wear rates, reduce coin reject rates and simplify tooling inventory for reduced costs.

The Toolroom continued to support and guide the education of fitting and machining apprentices.

Significant contributions were made in several technological areas during the year. A physical vapour deposition coating system for hard coating the coining dies was installed. Once fully trialled and integrated into production it will eliminate environmental toxic waste production and disposal problems from the hard chromium electroplating process used in the Mint for over 40 years. Additional benefits are expected through better coating performance, a reduction in die demand and lower manufacturing costs. The integration is expected to take up to two years for trials, process changes and staff training.

Installation of a new vacuum heat treatment furnace will allow the resumption of the “redesign for manufacture” project in coining die manufacture. The furnace will use nitrogen gas quenched die steels leading to improved safety, reduced die steel inventory, reductions in heat treatment and die polishing times, and reduced overall costs.

The manufacturing processes for two complex collector coins were developed. These were a silver coin featuring a holographic image, showing three different images on the surface of a coin and a silver coin containing pieces of crushed meteorite within a central capsule.

Technical specifications for circulating coin blanks were reviewed and technical management processes for the new circulating coin blank supply contract were developed.

In the coming year Production Services will have fully settled into the new facilities. Key activities will be to:

- changeover to and consolidate the new systems offered by the IBIS project
- acquire and apply better technologies to collector coin tarnish protection
- introduce and train a larger number of staff in newly acquired technologies
- identify potential upgrades to existing machinery, and
- continue research into improvements in product quality and manufacture.

Freshly minted proof coin ready for pad printing.



Operations

Circulating Coin Production

The circulating coin production area was shut down again this year between December 2008 and May 2009 to install the new MHWS. A buffer stock of coins was produced to meet expected demand prior to these works commencing.

Machinery and accompanying control systems were installed during the shutdown period as part of the materials handling and warehousing project (MHWP). The project included the installation of several new automated robots such as the strongest multi-axis robot in Australia and automatic guided vehicles (AGVs) which transfer both coining blanks and coins in the circulating coin production area. Post-installation commissioning and integration with existing systems continue.

Safety in the circulating coin production area was improved by the replacement of traditional fork lift trucks with the AGV system. The AGVs are fitted with collision detectors that reduce the risk of personal injury. AGVs automatically move both blanks and coins between coining presses and designated storage locations both on the ground and basement levels. The recent implementation of an AGV night program further improves safety by ensuring that the previous daily coin transportation requirements are carried out after general working hours.

A new system for the storage and transportation of blanks and coins in sealed drums has reduced the need for cardboard box packaging of finished coins. This resulted in a substantial cost saving by reusing the drums from the blank import process. The need for customers to handle waste cardboard and polymer bags has all but disappeared.

The visual workplace program was implemented simultaneously with the MHWP. As part of this, the 5S methodology helped to manage the transition to a highly organised workplace with visual controls; including large noticeboards and plasma screens that display a variety of work and safety related messages. The 5S program is now well established, has been implemented successfully across the entire Mint, and forms part of the productivity and efficiency measures in the Mint's Certified Agreement.

Task teams were established in the circulating coin production area to focus on specific production or workplace issues. These teams successfully reduced noise levels in the area with low cost innovations, identified an OH&S hazard associated with press operation and designed a system to eliminate the risk involved.

Collector Coin Production

During the first half of the financial year the collector coin production facility was largely shut down pending the finalisation of the refurbishment project. Although major building refurbishment works were completed by December 2008 delays were experienced in reaching full capacity because of a range of commissioning issues. Collector coin demand for the year was comparatively low with supply generally maintained from existing stocks and disruptions were minimised.

Several major new pieces of equipment were installed following the building refurbishment. Testing and commissioning procedures for this equipment have been ongoing. The presses for collector coins were refurbished and their operational life extended by five to ten years. The result of the refurbishment project is a facility which makes better use of the available space and has better facilities for employees. As the 2009–10 year arrives the section can look forward to using a modern building facility fitted out with equipment that is either new or refurbished to substantially extend its operational life. The improvement to equipment and facilities, and the greater use of task teams are expected to reduce wastage rates.

AGV transferring drums in the circulating coin production area.



Marketing and Sales

The Royal Australian Mint Marketing and Sales Branch was responsible for collector coin product development, corporate and custom minting, direct, wholesale and retail sales, advertising and market research, tourism and national attraction management and museum and gallery services.

Collector Coin Program

The Royal Australian Mint designs, manufactures and markets Australian collector coins. The Royal Australian Mint collector coin program recognises a range of popular anniversaries, people and events on coins that are sold successfully in Australia and throughout the world. The program includes a mix of base metal and precious metal collector coins.

Product Development

The Mint's collector coin product development is dedicated to commemorating only the most worthy of Australian events, people, places and culture on Australia's coinage. This is done with integrity and commitment to historical and factual accuracy in coin design, marketing collateral and media representation. The approach is one of considered and restrained issuance of coin variations and mintages. The Mint's coins, whether mirror-like proof coins on high purity precious metals or uncirculated coins in base metals, are subjected to the same award winning and innovative design, engineering, packaging and presentation.

The product development team are continually researching the collector coin market, themes and innovation that we can present to our collectors. The Mint is proud of the coins that have been on offer over the past year and look forward to further enhancing its products.

Sales and Service

The global financial crisis has impacted negatively on collector coin sales revenue for the 2008–09 financial year. The decline in demand called for proactive management of the inventory through the revision of forecasts which impacted on manufacturing activity as noted in the Operations report. Income was supplemented by engaging in cross promotions with other coin suppliers.

Direct and Retail Sales

The Direct Sales Section experienced only a minimal decrease in revenue, compared with the previous financial year. Although spending on collector coins was down on expectations the Mint was able to supplement its income with additional collector accessories to achieve this result.

Cost savings also contributed to good outcomes in Sales. There has been an increase in the proportion of orders taken through the internet, resulting in improved productivity, and

staff from other sections in Marketing supported the call centre team during the peak selling periods to ensure our service standard was upheld while saving on staffing costs. Further development of the website is expected to result in more growth in internet sales.

The Mint Coin Shop reopened in March 2009. The Museum and Gallery were planned to reopen at the same time, but delays caused by refurbishment pushed handover and opening back past the end of June. The visitation of the Mint Shop is now being boosted by an after hours event to coincide with each Mint Issue release. These events are well attended by collectors who come to enjoy the interaction with other collectors and Mint staff.

Wholesale

A major revision of the Mint's wholesale terms of trade was finalised this year and will be launched in July 2009. The majority of current dealers have re-signed to the new terms. These terms of trade will undergo annual review and be updated to keep pace with current business practices.

The Mint's presence at the Australian Numismatic Dealer Association coin shows and visits to existing dealers has continued to build the dealer network with a 42 per cent increase through 2008–09. The Mint's attendance at international coin shows has also helped to boost our representation in overseas markets.

Corporate and Custom Minting

There has been strong growth in corporate orders over the past year with a growing interest from overseas clients. Australian coins that are legal tender are popular in Europe and Asia, with a strong demand for gold coins coming from China.

Partnerships are being formed with distributors in Europe and these are providing links to customers for the Mint's precious metal coins. Medallions have also shown growth on the domestic market with a challenge to maintain the quality, which the Mint is renowned for, at a competitive price.

Market Research

Marketing is always a challenge in tough economic times. The Mint again engaged in qualitative and quantitative research to access and update customer profiling and segmentation. Through this data, the Mint was able to identify better the optimal target market with which to communicate and promote the Mint brand and products.

The Mint is using market research to develop an informed integrated marketing strategy with media buying and placement. This resulted in several products achieving higher than expected sales in 2008–09 through promotion outside of normal coin collecting publications. This strategy added to the success of the \$1 Inspirational Australian, Mary MacKillop coin, the 50 cent Anniversary of Australia winning the America's Cup coin, the \$1 Centenary of the Australian Quarantine Inspection Service coin, the Polar Series, and the global fascination in celebrating the International Year of Astronomy through our year sets.

Through these marketing strategies, the Mint has been able to show a better return on investment (ROI) on its advertising spend compared to the previous year's marketing activities. Additionally, the ROI improvement, efficiently targeted advertising, website re-skin, mailing campaigns and promotions have allowed the Mint to expand its reach and enabled it to maintain its customer base throughout the year.

Table 7 Advertising and Market Research

2008–09 expenditure for advertising and market research

Vendor	Purpose	Cost (\$) GST Exclusive
Dr Eric Fraser	Market research	5,000
Roy Morgan Research Pty Ltd	Market research	52,525
Cre8ive Australasia Pty Ltd	Advertising numismatic products	26,481
Screenmakers P/L	Advertising for numismatic product in shop	5,621
Dept Of Territories	Advertising for numismatic product in shop	1,755
hma Blaze Pty Ltd	Advertising Aust and Overseas various publications	285,441
National Capital Attractions Association	Advertising tourist gallery	1,700
PMP Digital	Advertising numismatic products	1,425
Win Television	Advertising numismatic products	6,600
Sensis	Market research	1,763
Alpha Flight Magazine	Advertising numismatic products	17,050
Ares Enterprises	Advertising numismatic products	4,200
Avant Card	Advertising numismatic products	34,793
		444,354

Museum and Gallery

The Museum and Gallery Section worked closely with the Refurbishment team to provide material for the new displays in the refurbished gallery. As part of this work, the contents of over 45 cabinets were progressively removed from the old galleries and reorganised to present a new experience to the Mint's visitors. The majority of the new displays has now been installed. The review of the visitor experience included replacement of the theatrette presentation, starting with a new script and filming of a new video. Visitors now see a contemporary video featuring the development of coins and information about the coin manufacturing processes.

Visitor numbers have been estimated at approximately 142,000 for the year, an increase of around 15 per cent over the previous year. The number of visitors is expected to increase significantly with the completion of refurbishment works and reopening of the viewing galleries.

A pleasing development during the year was that the Mint received funding of \$1.5 million from the Government, indexed annually, for gallery and visitor services. This funding will, in part, be used to develop and implement a curriculum-related educational program for school groups and progressively improve the National Coin Collection and associated displays.

The National Coin Collection has been re-valued by the Australian Valuation Office. The value has increased from \$12.6 million to \$16.1 million reflecting the current strong performance of collector coins in general and gold coins in particular on secondary markets.

In March 2009 two new coin-operated visitor presses were brought into operation to replace the old Taylor and Challen presses that had first come into service producing circulating coins in 1976. These new presses were developed from the bare frames of two CM 1 presses that had originally been purchased in 1983 to produce Australia's first \$1 coins. The feed mechanism was modified to be driven by an independent electric motor to slowly transport a single blank to the dies and then take the freshly struck coin to the ejection chute. All the old electromechanical controls were replaced by modern electronics. These modifications allow the presses to operate more slowly so visitors obtain a clear view of how a coin is produced. The project was run by the Museum and Gallery Section with invaluable assistance from many Mint staff.

Communications

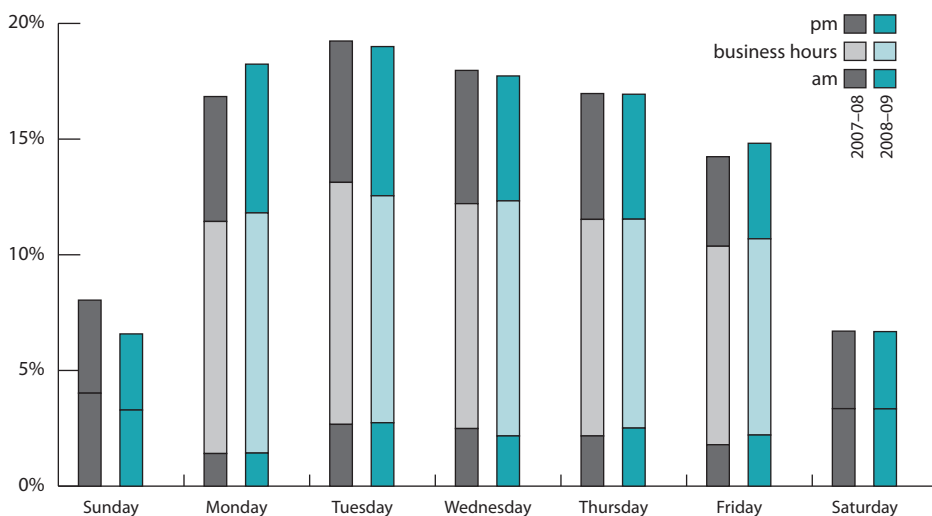
Following the reorganisation of the Communications Branch in 2007–08, the roles and responsibilities of the Branch have continued to evolve. The task of ensuring that communications is owned by everyone, and the facilitating role of the Branch in that task, has been emphasised. This evolution has permitted a change in direction and a more measured approach to the performance of the Branch.

External Communications

Reassignment of duties to use team members in roles with their strongest capabilities has brought improvement to various aspects of external communications.

The Mint's website was relaunched in March 2009 to renew its appearance, update the content, improve usability and access compliance. The website has become a major focus for the provision of information to clients, and in particular it has been the main tool for updates on progress with the refurbishment project and impacts on visitor services. Improvements in content have expanded the usefulness of the website and this is expected to continue both for general enquiries and as a branding, commercial and educational resource.

Figure 4 The daily frequency of contact timing through the info@ contact point



Measurement of the response times to enquiries made through the info@ mailbox shows that on average all enquiries were answered in approximately two calendar days, and within one working day, if received on a working day. Arrival times for info@ contacts over the past two years show that more than 50 per cent of contacts occur outside of office hours, see Figure 4. As response times are now within a one day cycle for business days, any further shortening of service cycles will depend on achieving quicker responses to those contacts which occur outside business hours. This opportunity suggests that a higher degree of self-service might increase customer satisfaction and reduce workload from person-to-person responses to routine or factual enquiries. The evolution of the website interface to permit more self-service through simpler navigation, improved content and an intelligent enquiry entry screen is under investigation.

Media releases made in 2008–09 increased by 14 per cent over the previous year resulting in a similar increase in media coverage. These results reflect the strong desire of the Mint to engage with the news media to distribute our messages of public interest, educational and commercial stories. The intention is to create an increased awareness in the community of the Mint, of coinage and the operation of a Government business whose role is to serve their needs.

The Communications Branch coordinated seven product launches during the year, and assisted with a number of shop events. The gala event of the year was the November 2008 launch of the 2009 products with the International Year of Astronomy theme. This outdoor event, which was meant to draw attention to the heavens, was dampened by showers and a clouded sky. But this did not prevent the enjoyment of astronomical images lighting up the façade of the Administration Building in its final role as host of a major event before the move to new offices in the refurbished Process Building.

Graphic Design

The challenge of maintaining a continuous flow of packaging designs during the refurbishment and relocation in March 2009 required coordination of the production of packaging to meet the needs of other areas of the Mint.

The move into the new facilities has provided a better, purpose built, working environment and the closer proximity of the graphic designers to the coin sculptors is leading to a more integrated working relationship. Professional development conferences and exhibitions have been used by the graphic designers to research new processes and materials. Site visits arranged to suppliers and printers during the year helped to develop a better understanding of their production processes and build stronger, more informed working relationships.

The Mint's graphic designers have been involved in facets of design which deviated from their normal role of designing packaging and marketing materials for the Mint's collector range. Unique design opportunities allowed the designers to make their own creative contributions to the refurbishment of the Mint. This included designing a glass feature wall for the new foyer, developing new corporate signage, and providing design advice for the new Mint Coin Shop, visitors gallery and gallery presses. The graphic designers have also contributed to the interior decoration of the refurbished Mint with creative artwork on the glass walls of conference and meeting rooms.

The Mint's 2007–08 annual report was entered into the Institute of Public Administration Australia (IPAA) Annual Report Awards. Feedback from this process has contributed to the design of this report, with improved navigation and better representation of information being emphasised.

The designers worked closely with the IT Services Branch to enhance the website and intranet. This included coordinating photography to build a library of coins from the National Coin Collection. Many of these images have been added to the website both as a valuable resource for the community and to improve self-service to enquiries.

Internal Communications

A theme that effective communications results from ownership by everyone has been pursued throughout the year. A major tool for internal communications is the Mint's intranet. This was relaunched in September 2008 with improved capabilities and more appropriate content. This tool is now the repository for business forms, procedures and work instructions raised under the Integrated Management Manual, and the primary tool for distribution of formal staff notices, informal bulletins and a staff social page. Branch content managers are in place to act as focal points and communications facilitators.

Early experiments using collaborative workspaces on the intranet have shown that the Mint community still favours broadcast emails over this technology. A meeting survey conducted via the intranet also showed a strong dependence on face-to-face meetings for information sharing. The costs of these large meetings, and the printing of agendas and minutes, might be addressed through changed attitudes and skills using collaborative workgroups.

Trials are being carried out using on-line forms and workflow to increase the efficiency of business processes. This theme is being carried through the IBIS project and is expected to result in shorter cycle times for many aspects of review and approval in all areas of the Mint.

Change Management

Throughout the year the need for a change management strategy continued, largely because of the refurbishment project and subsequent operational and physical changes occurring throughout the Mint. One element of this strategy was to "leverage off" the coming together of previously separated work areas of the Mint as a result of the refurbishment project. It was evident that there was a strong need to build a more cohesive relationship between functional areas of the Mint. "One Mint" came out of this as a strategy to focus plans, actions and communications. The One Mint came together in March 2009 when the administrative, business and retail functions of the Mint were finally brought together by relocation from the original Administration Building to the Process Building.



Finance

Effective from 2008–09, the Mint's outcome and output statement was updated to better reflect the diversity of functions it now undertakes. The Mint's new outcome statement was expanded and focuses on producing circulating coins to meet the economic needs of Australia, and provides a mandate for the Mint to produce and sell coins to foreign countries. In addition, the previous single output was expanded into four distinct sub-outputs to assist in assessing and monitoring the Mint's performance in achieving Government objectives.

The Mint reported an after tax operating loss of \$16 million in 2008–09. This loss was largely a result of a gap in timing for the reporting of revenue and associated expenses. Last year, the Mint reported an unusually high net surplus — also attributable to this timing issue. The timing issue is negated when the Mint's performance is viewed over a two financial year timeframe. The Minister for Finance and Deregulation has granted the Mint approval in the 2009–10 Budget to reclassify the circulating coin finished goods inventory as an administered asset to ensure that the timing issue does not reoccur in the forward years. This approval will ensure that expenses will be matched against revenue at the time of reporting.

The Mint remitted \$114 million in Seigniorage to the Commonwealth's Official Public Account for the financial year 2008–09.

The Mint's net assets have decreased by \$2.7 million over the previous year due to increase in net assets of \$20.8 million and increase in net liability of \$23.5 million.

The movement in net assets was due to the increase in "assets under construction" relating to building refurbishment, MHWS and the IT system upgrade. As the Mint continues with the completion of its major projects, at 30 June 2009, it reported \$38.1 million of fixed asset work-in-progress. This was mainly attributable to:

- \$27.7 million for leasehold improvements associated with building refurbishment, and
- \$10.4 million for plant and equipment brought about by the MHWP and the upgrade of the Mint's information management system

These projects are expected to be completed and commissioned in 2009–10.

The Mint is the custodian of Australia's National Coin Collection. The collection was independently re-valued in the financial year at \$16.1 million, an increase of 28 per cent over the previous year. The increase reflects the rising value of gold and growing interest in Australian pre-decimal proof coins by collectors.

The Mint accepted the Australian National Audit Office's (ANAO)'s recommendation to report the National Coin Collection as "heritage and cultural assets". As defined under the Finance Minister's Orders, heritage and cultural assets are "*assets held for the community's benefit, and represent, in part, Australia's cultural and historic background*". In addition, these items "will generally be held for public exhibition, education or research; and/or protected, cared for and preserved".

The increase in Mint total liabilities is due mainly to outstanding Seigniorage payable of \$19.9 million which was remitted to Commonwealth in August 2009, per Treasury–Royal Australian Mint Memorandum of Understanding.

The Mint received audit clearance for its 2008–09 financial statements from the ANAO. The ANAO has again issued an unqualified audit report, shown in Financial Statements, p. 55–56.

Indications are that the difficult market conditions that emerged during the last financial year will continue to pose challenges for the Mint into 2009–10. The Mint's immediate focus is to further consolidate its business operations, and as the economy strengthens, take advantage of any qualified opportunities to grow the business.

Procurement

The Mint procurement policies and practices reflect the principles set out in the Commonwealth Procurement Guidelines and the Mint's Chief Executive's Instructions (CEIs). These policies and practices focus on:

- value for money
- accountability and transparency
- encouraging competition, and
- compliance with all other government policy.

The Mint's purchasing activities are coordinated through the Contracts and Procurement Unit which advises on government procurement requirements. The services provided include contract management advice, better practice on all aspects of the procurement cycle, tender document preparation including evaluations, procurement and evaluation plans and the annual procurement plan.

The Mint is currently investigating the opportunities available from local and overseas manufacturers for the sourcing of packaging products. This activity is in line with the Mint's Procurement Policy in obtaining value for money.

During this past year procurement has completed contracts for:

- supply of coin blanks
- provision of an ERP software system
- integrated telephone system
- loose furniture, and
- provision of a new Mint uniform.

In the coming year it is expected that tenders will be issued for:

- precious metal blanks
- provision of cleaning services, and
- associated workshop machinery.

The Contracts Management register will be integrated with the new ERP system when it is implemented.

Exempt Contracts

The Mint currently has no contracts that are exempt from AusTender.

Australian National Audit Office Access

All Mint contracts are free of provisions limiting access by the Auditor-General.

Grant Programs

The Mint did not administer any discretionary or non-discretionary grant programs for the financial year 2008–09.

Consultancies

Consistent with the CPGs Instructions the Mint engages consultants on the basis of:

- value for money
- open and effective competition
- ethics and fair dealing
- accountability and reporting
- national competitiveness and industry development, and
- support for other Australian Government policies.

Typically, consultants are engaged to investigate or diagnose a defined issue or problem; carry out defined research, reviews or evaluations; provide independent advice and information or creative solutions to assist the Mint in managing their decision making. The most common reasons for the engagement of consultancy services are:

- unavailability of specialist in-house resources in the short timeframe allowed
- the need for an independent study or review, and
- specialist skills and knowledge not available in-house.

The selection methods used for consultancies are categorised in Table 8.

During 2008–09, nine new consultancy contracts valued at \$10,000 and over were entered into resulting in total expenditure of \$420,527. In addition, one ongoing consultancy contract valued at \$10,000 and over was active during the year involving total actual expenditure of \$27,844. Information on expenditure on contracts and consultancies is also available on the AusTender website www.tenders.gov.au

Table 8 Consultancies valued at and over \$10,000 in 2008–09

Consultant Name	Description	Contract Price (\$)	Selection Process ⁽¹⁾	Justification ⁽²⁾
Lange Consulting and Software	Consultancy Services for Development of RFT for IT Systems Upgrade	53,625	Direct Source	b
Dr Eric Fraser	Consultancy services for Data Collection	11,000	Direct Source	c
WalterTurnbull	Assessment of Internal Controls	18,125	Select	c
Australian Health and Safety Services Pty Ltd	Occupational Health and Safety Advice	10,312	Direct Source	b
WalterTurnbull	Internal Audit services	143,000	Open Tender	c
Australian Health and Safety Services Pty Ltd	Occupational Health and Safety Report	22,400	Direct Source	b
Roy Morgan Research Pty Ltd	Market Research	102,300	Direct Source	c
Clark Management and Engineering Pty Ltd	Transformation Management	76,182	Direct Source	b
Lange Consulting and Software	Consultancy Services for Development of RFT for the supply of Coin Blanks	100,000	Direct Source	a
Cybertrust Australia Pty Ltd	Risk Assessment Consultancy Services	17,600	Direct Source	b
Total consultancies over \$10,000		554,544		

(1) Open Tender: A procurement procedure in which a request for tender is published inviting all businesses that satisfy the conditions for participation to submit tenders. Public tenders are sought from the marketplace using the Australian Government AusTender internet site.

Select Tender: A procurement procedure in which the procuring agency selects which potential suppliers are invited to submit tenders. Tenders are invited from a short list of competent suppliers.

Direct Sourcing: A form of restricted tendering, available only under certain defined circumstances, with a single potential supplier or suppliers being invited to bid because of their unique expertise and/or their special ability to supply the goods and/or services sought.

(2) Justification for decision to use consultancy:

a – Skills currently unavailable within agency

b – Need for specialised or professional skills

c – Need for independent research or assessment

Assets Management

The Mint manages and reports both current and non-current assets in accordance with guidelines set out in the Chief Executive Instructions and Australian Accounting Standards.

In 2008–09, the Capital Management Planning Group (CMPG) continued to manage the Mint's capital funding allocation to ensure that the Mint's capital requirements are met. The CMPG is responsible for the management of the Capital Management Plan (CMP) which was designed to ensure compliance to Australian accounting standards and best practice including depreciation, funding, asset management. It provides assurance that the Mint is meeting its obligations under the financial management framework and the Commonwealth Procurement Guidelines. Both the CMP and CMPG provide an improved framework for capital purchases, replacement, retirement, and disposal of assets that meet the Mint's business objective of ensuring that the Mint's fixed assets fully support the business objectives.

The Mint's CMP was updated in 2008–09 to reflect the internal audit recommendations relating to the asset management policies and procedures. The asset management guidance within the CMP was revised to reflect best practice relating to assets under construction, impairment, recognition and treatment of research and development costs, and asset groupings.

The Mint's non-current assets are subject to an annual stocktake to ensure accuracy of records. The Mint's asset revaluation strategy, applied with sufficient frequency, ensures correctness of the carrying fair value amount at reporting date.

The four types of fixed asset classes being managed by the Mint include plant and equipment, leasehold improvements, intangibles and the National Coin Collection. All assets were assessed for impairment at the reporting date.

Fraud Control

The Mint continues to support, promote and comply with the requirements of the *Commonwealth Fraud Control Guidelines 2002* as regulated by the *Financial Management and Accountability Regulations 1997*.

In October 2008, the Mint engaged WalterTurnbull to undertake a Fraud Risk Assessment and update the Mint Fraud Control Plan (FCP), taking into account the risks identified in the assessment.

The updated FCP was submitted for review to the Audit Committee and Senior Managers prior to Chief Executive Officer's approval, and implementation in January 2009. The Audit Committee and the Fraud Control Officer will continue to monitor implementation of the plan and update the plan as new fraud risks are identified.

The Mint has promoted fraud awareness among its staff through seminars, bulletins, campaigns and staff induction that actively promote the requirements of the *Commonwealth Fraud Control Guidelines 2002* along with the specific requirements of the Mint in relation to fraud.

The Mint is satisfied that appropriate fraud prevention, detection, investigation and reporting procedures are in place and that annual fraud data has been collected and reported in accordance with guidelines.

Security

This year continued to be demanding on the time and resources of the Security Section as the building refurbishment project progressed towards completion. The physical security requirements of the project and the ongoing requirements of the Mint required additional resources to manage the wide scope of activities.

In March 2009, the relocation of staff from the Administration Building into the newly refurbished Process Building required a review and update of existing protective security policy and procedures to ensure a smooth transition. A protective security risk assessment will be undertaken early in the new year to assess the post-refurbishment security of the Mint. Similarly, the Mint Security Plan will be updated to include any risks identified through the assessment.

The implementation of the MHWS, and the upgrade of production inventory management of circulating coin, to address internal security and safety issues, required significant input by the Security Section. This input involved protective security advice in relation to the design and implementation stages; to meet the needs of the project and Commonwealth security standards. Once fully implemented the MHWS will enhance the security of assets during the minting process.

The Security Section continued to maintain an appropriate protective security environment through the implementation of:

- security education and awareness through seminars, bulletins, campaigns and staff induction
- continued vetting of all staff to an appropriate level of clearance
- physical screening of all staff, contractors and visitors when exiting the secure areas of the Mint, and
- enhancement of security facilities in areas such as the guard station, visitor reception areas and boundary security by use of anti-tailgate access barriers.

These measures, along with continued monitoring of the security environment, will enable the Mint to meet its protective security requirements for both the Australian Government and the public.

Ecologically Sustainable Development

Improved environmental management practices have been introduced as the building refurbishment project nears completion. These include operational procedures and processes which focus on providing specific strategies for energy supply, energy use and the delivery of goods and services to achieve potential savings, enhance conservation strategies and minimise waste.

Environmental Management

Following on from last year, the Mint refined its Environmental Management System to ensure the requirements of ISO 14001:1996 standards were achieved. This included a review of the strategies of the Integrated Management Manual, to reduce the wasteful use of resources, and potential hazards to human health and the environment from emissions and wastes. The hand over of the newly refurbished areas has enabled the use of the newly installed energy monitoring system, through the upgraded Building Management System.

The Mint has further improved its waste recycling program to include revised disposal procedures for classified, non-classified documents and packing materials, and the reintroduction of recycling waste bins in public areas.

The Mint continues to encourage the shared subscription of publications and promotes the substitution of electronic communications for paper and print media.

The water conservation measures reported last year have been improved on and upgraded with the installation of waterless urinals and sensor taps through the refurbishment project.

Water consumption for the period was 9758 kilolitres, a decrease of 40 per cent over the previous period. However, it should be noted that this was largely the result of the shutdown of some operational areas during refurbishment.

Energy Management

The Mint is establishing a predictive, preventative and programmed maintenance regime to reduce the consumption of energy, to ensure the monitoring of all systems and the early identification of repair and maintenance issues. A new maintenance program will be developed in the coming year to ensure the safe and efficient operation of all building services.

Natural gas consumption was 4.1 million megajoules for the period and electricity consumption was 2.7 megawatts. This is an increase of approximately 15 per cent and 11 per cent respectively. The electricity consumed includes the additional requirements from building refurbishment construction activity. Gas consumption returned to normal levels as heating was provided for areas not previously heated during the refurbishment project.

As advised through the building refurbishment project, energy consumption for 2009–10 is expected to improve following the final handover and completion of the project. It is anticipated that further benefits and cost savings will be achieved with the ultimate aim for the building to achieve a National Australian Built Environment Rating System rating of 4.5 stars.

Effective use of natural light in the Tool Room.



Social Club

Despite the two Mint buildings being under refurbishment, the Social Club still found the time and place to organise a few social gatherings like the car park for an Australia Day sausage sizzle and a community club for the annual Christmas party!

The highlight of the year without a doubt was the One Mint Family Open Day. Mint staff invited family members to come along to the Mint for a special behind-the-scenes tour of the refurbishment. It was a great way to introduce the new Mint to our family members. The day was a huge success especially amongst the children with face painting and colouring-in competitions. Many Mint staff were involved in making the day run smoothly and took pride in showing off their new work environment

These social gatherings are a great time to get to know colleagues socially and to build staff morale and corporate pride.

The Social Club and Mint staff are also generous in their support of charities with a number of fundraising events held throughout the year. A special Christmas fundraiser was the Gift Giving Tree. Mint staff donated gifts which were given to the Smith Family to distribute to families in need.



Section 4

CORPORATE GOVERNANCE



CORPORATE GOVERNANCE

RISK MANAGEMENT

INTERNAL AND EXTERNAL SCRUTINY

SIGNIFICANT DEVELOPMENTS IN EXTERNAL SCRUTINY

ETHICAL STANDARDS AND ACCOUNTABILITY

ORGANISATION OF THE MINT

ARRANGEMENTS FOR OUTSIDE PARTICIPATION

CATEGORIES OF DOCUMENTS HELD BY THE MINT

FREEDOM OF INFORMATION

FREEDOM OF INFORMATION APPLICATIONS AND

INITIAL CONTACT POINTS





Corporate Governance

The Mint's independent Advisory Board assists in providing strategic advice on good corporate governance practices, advising on corporate strategy and providing guidance to the Mint's Senior Management Team.

The Audit Committee is the other independent body that ensures accountability. Among dealing with a range of other matters during the year the Committee also reviews or endorses the Mint's Risk and Fraud control plans.

The Mint Senior Management Team meets regularly to discuss a wide range of policy issues including matters related to corporate governance. The Team reviews audit, security, procurement, financial and other practices within the Mint to enhance our understanding and compliance with the governance framework.

The Mint continues to monitor the committee structures which it operates in to ensure alignment with corporate objectives including a stronger governance framework. A range of staff and contractor courses have been developed and held throughout the year to increase awareness and understanding of these requirements.

The Mint also participated in or attended a range of Australian Public Service Commission (APSC) or independent seminars or courses on governance-related matters.

Risk Management

The Mint's Risk Management Framework continues to be used as a guiding principle for staff and managers in their decision-making processes. Risk and assurance policies and procedures identify, plan for and help manage the risks associated with the business of manufacturing circulating and collector coins for Australia. These policies and procedures are consistent with our strategic directions and align with the Mint's CEIs.

The Mint's framework for managing risk has four key elements:

- The Fraud Control Plan complies with Australian Government Fraud Control Guidelines.
- The CEIs put into effect the *Financial Management and Accountability (FMA) Act 1997* requirements. The CEIs set out responsibilities and procedures and provide an overarching framework for financial management. They also contain topics relating to risk management, accountability and corporate governance practices.
- The internal audit plan identifies individual services and functions requiring audit. The plan incorporates issues raised by the ANAO in its review of the Mint's financial statements and also ANAO reports on cross-agency matters, previous internal audits, evaluations, emerging issues and more strategic risk management issues.
- Risk management and insurable risks are aligned through Comcover and Comcare.

The Mint attends Comcover and other related forums to improve on its knowledge and awareness of risk management strategies and initiatives throughout the Commonwealth.

Internal and External Scrutiny

Audit

The Audit Committee convened four times during 2008–09. Its primary focus included reviewing the Mint's financial statements and a range of internal and external audit reports.

The Mint's Audit Committee is independently chaired by Mr Michael Burton, General Manager, Department of Finance and Deregulation. Mr Vipin Mahajan, Assistant Secretary, Department of Education, Employment and Workplace Relations also acts as an independent member. The two remaining Mint member positions are filled by Mr Graham Smith, Acting CEO and Mr Michael Ellery, Manager, Facilities Management.

The Mint utilised the services of independent internal auditors WalterTurnbull to undertake the range of activities identified by the Mint in their internal audit plan. A range of specialist advice was also sought during the year on related topics.

The Audit Committee has a continuous improvement approach to audit services and regularly reviews the Mint's audit program and scrutinises recommendations from completed internal audits, as well as relevant ANAO reviews and best practice guidelines.

The Internal Audit Plan identifies services and functions for auditing. It incorporates issues raised by the ANAO in its audit of the Mint's financial statements, recent ANAO reports on cross-agency matters, upcoming management issues, policy evaluations, previous internal audits and strategic risk management issues. In addition, a watching brief is maintained throughout the year on emerging or topical issues which may impact on the Mint.

Internal Audits

The Mint commenced three audits during the 2008–09 program.

These audits were:

- **Pre-implementation of the new chris²¹ payroll system** — the review assisted with a delivery of a controls workshop for the chris²¹ configuration team. Transaction risk analysis and control design were the major focal points. This work proved valuable to the project team and has assisted in implementing the new system.
- **Review of procurement/tendering and contract management practices** — the review has proven useful in that it has confirmed areas for improvement and has refocused the Mint's efforts in improving these management practices.
- **Fraud Control Plan 2006–08** — This comprehensive review involved consultation and review within all areas of the Mint. The review process was thorough and identified some areas for improvement. However, the Mint's overall controls were considered to be robust.

Significant Developments in External Scrutiny

There were no significant developments in external scrutiny relating to judicial decisions and administrative decisions of administrative tribunals impacting on the Mint.

Similarly, there were no reports by the Auditor-General, a Parliamentary Committee or the Commonwealth Ombudsman significantly or directly impacting on the Mint.

Ethical Standards and Accountability

The Mint's 'One Mint' and people values are very much aligned with the Australian Public Service values and are embedded in the Mint Certified Agreement and Performance Development Scheme. These values are also communicated and supported by members of the Mint Senior Management Team whenever an opportunity arises.

The Mint maintains ethical standards through a range of mechanisms including developing policies such as the Fraud Control Plan, the CEIs, IT acceptable use policies and contractor and consultant guidelines.

The Mint continues to provide mandatory fraud and ethics awareness training courses during the year to all staff and contractors to supplement the existing framework. Additionally, a security education and awareness program has been developed and continues to be enhanced, with one of those elements being a focus on ethical behaviours. IT security elements are now also included in the awareness program. Staff induction training is also reviewed with a view to improving the focus on 'One Mint' and APS values and ethical standards.

Organisation of the Mint

Details of the Mint's organisational and management structures are set out in this report. The Mint's functions and decision making powers exercised in carrying out those functions are described in the Chief Executive's Review and the Corporate Governance sections of this report.

Arrangements for Outside Participation

People or organisations outside the Australian Government administration may participate in forming policy or relating to aspects of the Mint's responsibility. They can do this by writing to Treasury portfolio ministers, the Secretary of the Treasury, or the Chief Executive Officer of the Mint. In addition, the Mint website includes details of how the public can access information held within the Mint.

Categories of Documents Held by the Mint

The Mint holds a wide range of correspondence, analysis and policy advice by Mint officers, including comments on cabinet submissions and drafts of these and other documents. The Mint stores correspondence to and from Treasury ministers on matters falling within the Mint's portfolio responsibilities.

The Mint also holds documents relating to its organisation and operations including personnel records, staffing records, financial and expenditure records and internal operations such as office procedures and instructions.

Freedom of Information

Under subsection 8 (1) of the *Freedom of Information Act 1982*, the Mint must report on its activities. In 2008–09 the Mint received one request for information under the *Freedom of Information Act 1982*. Details are set out in Table 9.

Table 9 Freedom of Information statistics 2008–09

Description	Number
Requests received	1
<u>Action on request</u>	
No documents located	1
<u>Fees and Charges</u>	
Application fees collected	\$30

Freedom of Information Applications and Initial Contact Points

The Mint Executive coordinates requests under the *Freedom of Information Act 1982*.

Applicants seeking access under the Act to Mint documents should apply in writing to:

The Chief Executive Officer
Royal Australian Mint
Denison Street
DEAKIN ACT 2600

Attention: Freedom of Information Coordinator

Telephone enquiries should be directed to the Chief Executive Officer, telephone (02) 6202 6826, between 9.00 am and 5.00 pm Monday to Friday (except on public holidays).



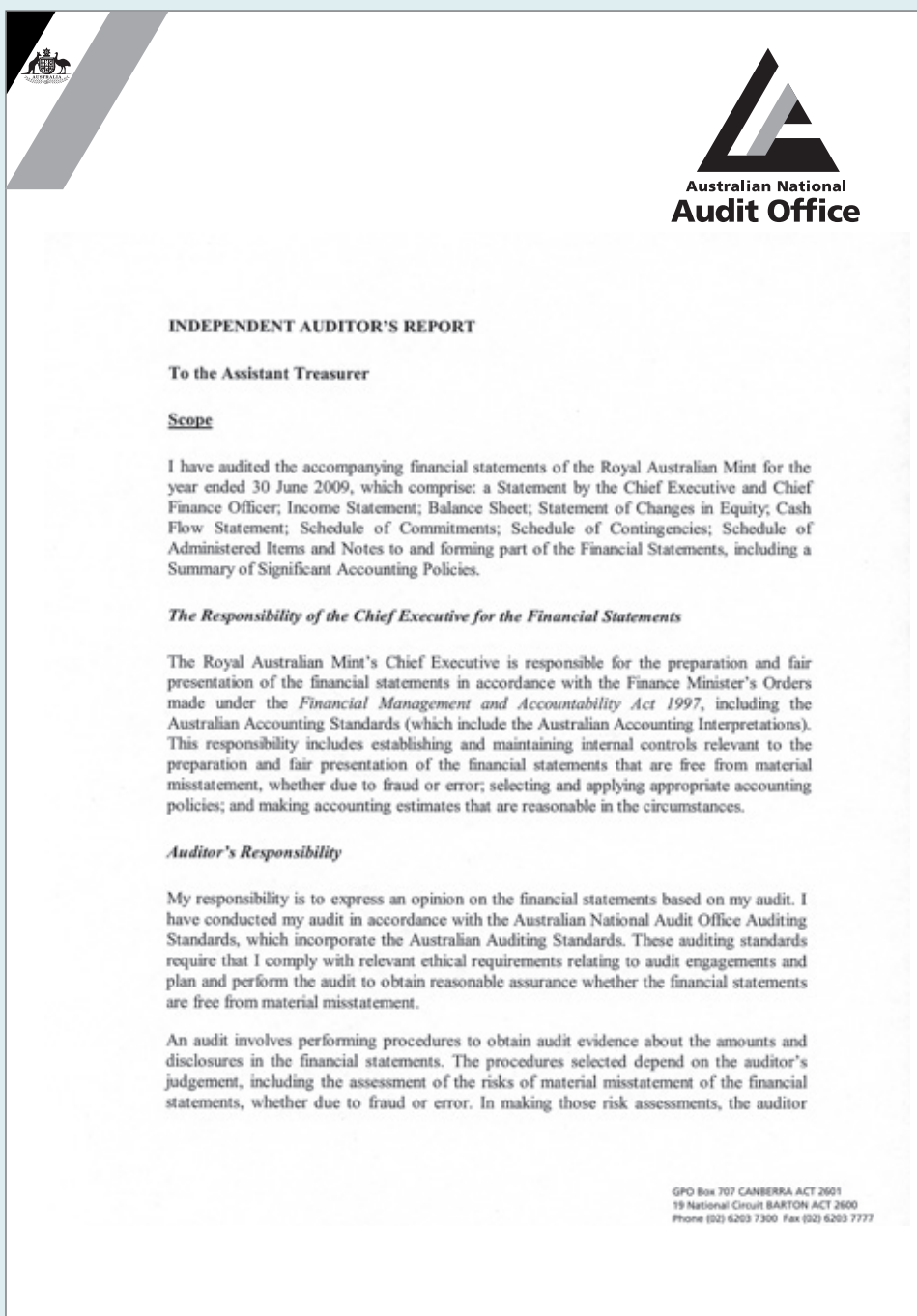
Section 5

FINANCIAL STATEMENTS

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT
STATEMENT BY THE CHIEF EXECUTIVE AND
CHIEF FINANCE OFFICER
INCOME STATEMENT
BALANCE SHEET
STATEMENT OF CHANGES IN EQUITY
CASH FLOW STATEMENT
SCHEDULE OF COMMITMENTS
SCHEDULE OF CONTINGENCIES
SCHEDULE OF ADMINISTERED ITEMS
NOTES TO AND FORMING PART OF THE
FINANCIAL STATEMENTS

Independent Auditor's Report (page 1)



Independent Auditor's Report (page 2)

considers internal control relevant to the Royal Australian Mint's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Royal Australian Mint's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Royal Australian Mint's Chief Executive, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independence

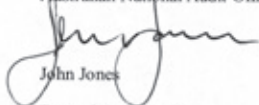
In conducting the audit, I have followed the independence requirements of the Australian National Audit Office, which incorporate the requirements of the Australian accounting profession.

Auditor's Opinion

In my opinion, the financial statements of the Royal Australian Mint :

- (a) have been prepared in accordance with the Finance Minister's Orders made under the *Financial Management and Accountability Act 1997*, including the Australian Accounting Standards; and
- (b) give a true and fair view of the matters required by the Finance Minister's Orders including the Royal Australian Mint's financial position as at 30 June 2009 and its financial performance and cash flows for the year then ended.

Australian National Audit Office



John Jones

Executive Director

Delegate of the Auditor-General

Canberra

10 September 2009

Statement by the Chief Executive and Chief Finance Officer

STATEMENT BY THE CHIEF EXECUTIVE AND CHIEF FINANCE OFFICER

In our opinion, the attached financial statements for the year ended 30 June 2009 are based on properly maintained financial records and give a true and fair view of the matters required by the Finance Ministers Orders made under the *Financial Management and Accountability Act 1997*, as amended.



G. Smith
Acting Chief Executive Officer

9 September 2009



M McClelland
Chief Finance Officer

9 September 2009

ROYAL AUSTRALIAN MINT INCOME STATEMENT

for the period ended 30 June 2009

	Notes	2009 \$'000	2008 \$'000
INCOME			
Revenue			
Sale of goods	3A	66,781	92,018
Interest	3B	522	573
Rental income	3C	-	130
Other revenue	3D	-	20,000
Total revenue		67,303	112,721
Gains			
Sale of assets	3E	-	2
Foreign exchange	3F	-	25
Other gains	3G	161	157
Total gains		161	184
Total Income		67,464	112,905
EXPENSES			
Employee benefits	4A	14,920	13,041
Suppliers	4B	64,165	64,389
Depreciation and amortisation	4C	1,919	2,402
Finance costs	4D	40	
Write-down and impairment of assets	4E	2,095	557
Foreign exchange losses	4F	14	-
Losses from asset sales	4G	24	4
Other expenses	4H	987	1,075
Total Expenses		84,164	81,468
Surplus (Deficit) before income tax		(16,700)	31,437
Income tax expense	5	(371)	(50)
Surplus (Deficit)		(16,329)	31,487

The above statement should be read in conjunction with the accompanying notes.

ROYAL AUSTRALIAN MINT BALANCE SHEET

as at 30 June 2009

	Notes	2009 \$'000	2008 \$'000
ASSETS			
Financial Assets			
Cash and cash equivalents	6A	38,137	18,149
Trade and other receivables	6B	13,023	37,075
Total financial assets		51,160	55,224
Non-Financial Assets			
Leasehold Improvements	7A,D	27,673	7,053
Infrastructure, plant and equipment	7B,D	36,121	24,844
Intangibles	7C,E	118	141
Inventories	7F	38,133	44,377
Deferred tax assets	7G	1,087	895
Other non-financial assets	7H	612	1,532
Total non-financial assets		103,744	78,842
Total Assets		154,904	134,066
LIABILITIES			
Payables			
Suppliers	8A	5,517	2,896
Deferred tax liabilities	8B	398	672
Tax liabilities	8C	247	748
Other payables	8D	20,949	986
Total payables		27,111	5,302
Interest Bearing Liabilities			
Leases	9	705	-
Total interest bearing liabilities		705	-
Provisions			
Employee provisions	10	4,563	3,504
Total provisions		4,563	3,504
Total Liabilities		32,379	8,806
Net Assets		122,525	125,260
EQUITY			
Parent Entity Interest			
Contributed equity		83,223	73,244
Reserves		38,568	34,953
Retained surplus (accumulated deficit)		734	17,063
Total Equity		122,525	125,260
Current Assets		89,905	101,133
Non-Current Assets		64,999	32,933
Current Liabilities		31,103	7,881
Non-Current Liabilities		1,276	925

The above statement should be read in conjunction with the accompanying notes.

ROYAL AUSTRALIAN MINT
STATEMENT OF CHANGES IN EQUITY
as at 30 June 2009

	Retained Earnings		Asset Revaluation Reserves		Buffer Stock Reserves		Contributed Equity/Capital		Total Equity	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance										
Balance carried forward from previous period	17,063	5,576	14,953	13,916	20,000	-	73,244	45,445	125,260	64,937
Adjusted opening balance	17,063	5,576	14,953	13,916	20,000	-	73,244	45,445	125,260	64,937
Income and expenses										
Revaluations recognised directly in equity (each item)										
Infrastructure, plant & equipment	-	-	-	6	-	-	-	-	-	6
Heritage and cultural assets	-	-	3,520	1,138	-	-	-	-	3,520	1,138
Tax effect on revaluation	-	-	95	(107)	-	-	-	-	95	(107)
Revaluations	-	-	3,615	1,037	-	-	-	-	3,615	1,037
Surplus (Deficit) for the period	(16,329)	31,487	-	-	-	-	-	-	(16,329)	31,487
Transfer to Buffer Stock Reserves	-	(20,000)	-	-	-	20,000	-	-	-	-
Total income and expenses	(16,329)	11,487	-	-	-	20,000	-	-	(16,329)	31,487
Transactions with owners										
Contributions by Owners										
Appropriation (equity injection)	-	-	-	-	-	-	9,979	27,799	9,979	27,799
Other	-	-	-	-	-	-	-	-	-	-
Restructuring	-	-	-	-	-	-	-	-	-	-
Sub-total transactions with owners	-	-	-	-	-	-	9,979	27,799	9,979	27,799
Transfers between equity components	-	-	-	-	-	-	-	-	-	-
Closing balance as at 30 June	734	17,063	18,568	14,953	20,000	20,000	83,223	73,244	122,525	125,260

The above statement should be read in conjunction with the accompanying notes.

ROYAL AUSTRALIAN MINT
CASH FLOW STATEMENT
for the period ended 30 June 2009

	Notes	2009 \$'000	2008 \$'000
OPERATING ACTIVITIES			
Cash received			
Goods and services		25,120	27,664
Face value – circulating coin		167,600	167,840
Other cash received		1,408	598
Total cash received		194,128	196,102
Cash used			
Employees		13,811	12,426
Suppliers		68,364	46,810
Net competitive neutrality payments		175	64
Payments to Commonwealth – royalties		1,109	769
Payments to Commonwealth – Seigniorage		85,898	136,080
Net GST paid		1,033	90
Finance Charges		40	-
Total cash used		170,430	196,239
Net cash from (used by) operating activities	11	23,698	(137)
INVESTING ACTIVITIES			
Cash received			
Proceeds from sales of property, plant and equipment		60	6
Total cash received		60	6
Cash used			
Purchase of property, plant and equipment		30,378	8,738
Purchase of financial instruments		-	-
Investments		-	-
Total cash used		30,378	8,738
Net cash from (used by) investing activities		(30,318)	(8,732)
FINANCING ACTIVITIES			
Cash received			
Contributed equity		26,608	10,574
Total cash received		26,608	10,574
Net cash from (used by) financing activities		26,608	10,574
Net increase (decrease) in cash held		19,988	1,705
Cash and cash equivalents at the beginning of the reporting period		18,149	16,444
Effect of exchange rate movements on cash and cash equivalents at the beginning of the reporting period		-	-
Cash and cash equivalents at the end of the reporting period	6A	38,137	18,149

The above statement should be read in conjunction with the accompanying notes.

ROYAL AUSTRALIAN MINT SCHEDULE OF COMMITMENTS

as at 30 June 2009

	2009 \$'000	2008 \$'000
BY TYPE		
Commitments receivable		
GST recoverable on commitments	(9,549)	(10,481)
Total commitments receivable	(9,549)	(10,481)
Capital commitments		
Infrastructure, plant and equipment ¹	2,433	10,631
Total capital commitments	2,433	10,631
Other commitments		
Operating leases ²	90,654	72,068
Other commitments ³	13,431	32,601
Total other commitments	104,085	104,669
Net commitments by type	96,969	104,819
BY MATURITY		
Commitments receivable		
Other commitments receivable		
One year or less	(2,537)	(3,988)
From one to five years	(2,561)	(1,127)
Over five years	(4,451)	(5,366)
Total other commitments receivable	(9,549)	(10,481)
Commitments payable		
Capital commitments		
One year or less	2,433	9,557
From one to five years	-	1,074
Total capital commitments	2,433	10,631
Operating lease commitments		
One year or less	13,553	1,710
From one to five years	28,138	11,327
Over five years	48,963	59,031
Total operating lease commitments	90,654	72,068
Other Commitments		
One year or less	13,399	32,587
From one to five years	32	14
Total other commitments	13,431	32,601
Net commitments by maturity	96,969	104,819

NB: Commitments were GST inclusive where relevant.

The above schedule should be read in conjunction with the accompanying notes.

ROYAL AUSTRALIAN MINT SCHEDULE OF COMMITMENTS

as at 30 June 2009

Footnote — relates to previous page

1 Plant and equipment commitments are contracts for purchases of information technology and production related equipment.

2 Operating leases included are effectively non-cancellable and comprise:

Nature of lease	General description of leasing arrangement
Lease for office accommodation	Pending completion of the building refurbishment project the tenancy is continuing on the same terms as the original lease. The new lease will commence on completion of the building refurbishment project being the date the final Certificate of Occupancy is issued. The term of the new lease is 20 years, with lease payments subject to an annual increase of 3% and a rental review to market every 5th anniversary.
Leases for computer equipment and office equipment	The lessor provides all printers and photocopier equipment designated as necessary in the supply contract for 4 years with an option to extend the term for a fixed period as agreed by both parties. (2008–09 The lessor provides all computer equipment designated as necessary in the supply contract for 3 years with an option to extend the term for a fixed period as agreed by both parties.)
3 Other commitments comprise amounts payable under agreements in respect of which the recipient is yet to provide the goods or perform the services required.	

The above schedule should be read in conjunction with the accompanying notes.

ROYAL AUSTRALIAN MINT SCHEDULE OF CONTINGENCIES

as at 30 June 2009

Contingent Assets	Guarantees		Indemnities		Claims for damages or costs		TOTAL	
	2009	2008	2009	2008	2009	2008	2009	2008
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance from previous period	1,000	-	-	-	-	-	1,000	-
New	-	1,000	-	-	-	-	-	1,000
Re-measurement	-	-	-	-	-	-	-	-
Assets recognised	-	-	-	-	-	-	-	-
Expired	(1,000)	-	-	-	-	-	(1,000)	-
Total Contingent Assets	-	1,000	-	-	-	-	-	1,000

Contingent Liabilities	Guarantees		Indemnities		Claims for damages or costs		TOTAL	
	2009	2008	2009	2008	2009	2008	2009	2008
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance from previous period	-	-	-	-	-	-	-	-
New	-	-	-	-	-	-	-	-
Re-measurement	-	-	-	-	-	-	-	-
Liabilities recognised	-	-	-	-	-	-	-	-
Obligations expired	-	-	-	-	-	-	-	-
Total Contingent Liabilities	-	-	-	-	-	-	-	-
Net Contingent Assets (Liabilities)	-	1,000	-	-	-	-	-	1,000

The above schedule should be read in conjunction with the accompanying notes.

ROYAL AUSTRALIAN MINT SCHEDULE OF ADMINISTERED ITEMS

as at 30 June 2009

	Notes	2009 \$'000	2008 \$'000
INCOME ADMINISTERED ON BEHALF OF GOVERNMENT			
<i>for the period ended 30 June 2009</i>			
Revenue			
Non-taxation revenue			
Other revenue – Seigniorage	16	114,005	90,261
Total non-taxation revenue		114,005	90,261
Total revenues administered on behalf of Government		114,005	90,261
Total income administered on behalf of Government		114,005	90,261
EXPENSES ADMINISTERED ON BEHALF OF GOVERNMENT			
<i>for the period ended 30 June 2009</i>			
Other expenses – Buffer stock	16	-	20,000
Total expenses administered on behalf of Government		-	20,000
This schedule should be read in conjunction with the accompanying notes.			

ASSETS ADMINISTERED ON BEHALF OF GOVERNMENT

as at 30 June 2009

Financial assets

Receivables – Seigniorage	16	19,664	-
Total financial assets		19,664	-
Total assets administered on behalf of Government		19,664	-

LIABILITIES ADMINISTERED ON BEHALF OF GOVERNMENT

as at 30 June 2009

Payables

Other payables – Seigniorage	16	-	(8,444)
Total payables		-	(8,444)
Total liabilities administered on behalf of Government		-	(8,444)

This schedule should be read in conjunction with the accompanying notes.

ROYAL AUSTRALIAN MINT
SCHEDULE OF ADMINISTERED ITEMS
as at 30 June 2009

	Notes	2009 \$'000	2008 \$'000
ADMINISTERED CASH FLOWS			
<i>for the period ended 30 June 2009</i>			
OPERATING ACTIVITIES			
Cash received			
Other – Seigniorage	16	(85,897)	(121,541)
Total cash received		(85,897)	(121,541)
Net cash flows from (used by) operating activities		(85,897)	(121,541)
Net Increase (Decrease) in Cash Held			
		(85,897)	(121,541)
Cash to Official Public Account for:			
— Special accounts – Seigniorage	16	85,897	121,541
		85,897	121,541
Cash and cash equivalents at the end of the reporting period		-	-

This schedule should be read in conjunction with the accompanying notes.

ROYAL AUSTRALIAN MINT
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

Notes to the Financial Statements

- Note 1: Summary of Significant Accounting Policies
- Note 2: Events after the Balance Sheet Date
- Note 3: Income
- Note 4: Expenses
- Note 5: Income Tax Expense (Competitive Neutrality)
- Note 6: Financial Assets
- Note 7: Non-Financial Assets
- Note 8: Payables
- Note 9: Interest Bearing Liabilities
- Note 10: Provisions
- Note 11: Cash Flow Reconciliation
- Note 12: Contingent Liabilities and Assets
- Note 13: Executive Remuneration
- Note 14: Remuneration of Auditors
- Note 15: Financial Instruments
- Note 16: Administered Reconciliation Table
- Note 17: Note to the Schedule of Administered Items
- Note 18: Appropriations
- Note 19: Special Accounts
- Note 20: Compensation and Debt Relief
- Note 21: Reporting of Outcomes

Note 1: Summary of Significant Accounting Policies

1.1 Objectives of the Royal Australian Mint

The Royal Australian Mint (the Mint) is an Australian Government prescribed agency under the *Financial Management and Accountability Act 1997*. The objective of the Mint is to meet the coinage needs of the Australian economy, collectors and foreign countries through the manufacture and sale of circulating coins, collector coins and other minted like products. The Mint's collector coin and minted non-coin business is a commercial activity within Government-set parameters.

The Mint is structured to meet one outcome and one output:

Outcome 1: Manufacture and sale of circulating coins to meet the coinage needs of the Australian economy, and collector coins and other minted products for Australia and foreign countries.

Output 1.1: Royal Australian Mint

The Mint's activities contributing toward this objective are classified as either Departmental or Administered. Departmental activities involve the use of assets, liabilities, revenues and expenses controlled or incurred by the Mint in its own right. Administered activities involve the management by the Mint, on behalf of the Government, of the sale of circulating coin and repatriating funds to the Commonwealth through the Seigniorage process.

The continued existence of the Mint in its present form and with its present program is dependent on Government policy and continuing appropriation by Parliament for the Mint's administration and program.

1.2 Basis of Preparation of the Financial Report

The financial statements and notes are required by section 49 of the *Financial Management and Accountability Act 1997* and are a general purpose financial report.

The Financial Statements and notes have been prepared in accordance with:

- Finance Minister's Orders (or FMO) for reporting periods ending on or after 1 July 2008, and
- Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period.

The financial report has been prepared on an accrual basis and is in accordance with the historical cost convention, except for certain assets at fair value. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position.

The financial report is presented in Australian dollars and values are rounded to the nearest thousand dollars unless otherwise specified.

Unless an alternative treatment is specifically required by an accounting standard or the FMO, assets and liabilities are recognised in the balance sheet when and only when it is probable that future economic benefits will flow to the entity or a future sacrifice of economic benefits will be required and the amounts of the assets or liabilities can be reliably measured. However, assets and liabilities arising under Agreements Equally Proportionately Unperformed are not recognised unless required by an accounting standard. Liabilities and assets that are unrecognised are reported in the schedule of commitments and the schedule of contingencies.

Unless alternative treatment is specifically required by an accounting standard, income and expenses are recognised in the income statement when and only when the flow, consumption or loss of economic benefits has occurred and can be reliably measured.

Administered revenues, expenses, assets and liabilities and cash flows reported in the Schedule of Administered Items and related notes are accounted for on the same basis and using the same policies as for departmental items, except where otherwise stated at Note 1.22.

1.3 Significant Accounting Judgements and Estimates

In the process of applying the accounting policies listed in this note, the Mint has made the following judgements that have the most significant impact on the amounts recorded in the financial statements:

- The fair value of leasehold improvements and infrastructure, plant and equipment has been taken to be the market value of similar fitout, plant and machinery as determined by an independent valuer.

No accounting assumptions or estimates have been identified that have a significant risk of causing a material adjustment to carrying amounts of assets and liabilities within the next accounting period.

1.4 Changes in Australian Accounting Standards

Adoption of New Australian Accounting Standard Requirements

No accounting standard has been adopted earlier than the application date as stated in the standard. Of the new standards, amendments to standards and interpretations issued by the Australian Accounting Standards Board that are applicable to the current period, none have had a material financial impact on the Mint.

Future Australian Accounting Standard Requirements

Of the new standards, amendments to standards and interpretations issued by the Australian Accounting Standards Board that are applicable to future periods, none are expected to have a material financial impact on the Mint.

1.5 Revenue

Revenue from Production of Circulating Coin

The Mint derives circulating coin revenue through retention of a Government approved transfer price from sale of circulating coin to the Reserve Bank of Australia (RBA).

Revenue from Government

Amounts appropriated for Departmental appropriations for the year (adjusted for any formal additions and reductions) are recognised as revenue when the Mint gains control of the appropriation, except for certain amounts that relate to activities that are reciprocal in nature, in which case revenue is recognised only when it has been earned.

Appropriations receivable are recognised at their nominal amounts.

Resources Received Free of Charge

Resources received free of charge are recognised as revenue when, and only when, a fair value can be reliably determined and the services would have been purchased if they had not been donated. Use of those resources is recognised as an expense.

Contributions of assets at no cost of acquisition or for nominal consideration are recognised as gains at their fair value when the asset qualifies for recognition unless received from another Government agency or authority as a consequence of a restructuring of administrative arrangements (refer to Note 1.7).

Resources received free of charge are recorded as either revenue or gains depending on their nature.

Other Types of Revenue

Revenue from the Sale of Goods and Services

Revenue from the sale of goods is recognised when:

- the risks and rewards of ownership have been transferred to the buyer
- the seller retains no managerial involvement nor effective control over the goods
- the revenue and transaction costs incurred can be reliably measured, and
- it is probable that the economic benefits associated with the transaction will flow to the Mint.

Revenue from rendering of services is recognised by reference to the stage of completion of contracts at the reporting date. The revenue is recognised when:

- the amount of revenue, stage of completion and transaction costs incurred can be reliably measured; and
- the probable economic benefits associated with the transaction will flow to the Mint.

The stage of completion of contracts at the reporting date is determined by reference to the proportion that costs incurred to date bear to the estimated total costs of the transaction.

ROYAL AUSTRALIAN MINT
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

Receivables for goods and services, which have 30 day terms, are recognised at the nominal amounts due less any impairment allowance account. Collectability of debts is reviewed at balance date. Allowances are made when collectability of the debt is no longer probable.

Interest Revenue

Interest revenue is recognised using the effective interest method as set out in AASB 139 *Financial Instruments: Recognition and Measurement*. The interest recognised in the financial statements is adjusted against payments made under competitive neutrality arrangements.

Seigniorage and repurchase of circulating coin

Seigniorage is collected by the Mint on behalf of the Commonwealth. Seigniorage represents the difference between the face value of coinage sold to the RBA and its cost of production to the Mint plus associated selling and distribution expenses and any additional allowances for unavoidable costs and/or surplus agreed by the Department of the Treasury (i.e. the transfer price).

The Mint repurchases mutilated and withdrawn circulating coins on behalf of the Commonwealth. The costs incurred by the Mint in repurchasing circulating coins are offset to an extent by the sale of scrap metal and the balance is supplemented by the Commonwealth via a reduction in the total amount paid to the Commonwealth's Official Public Account (refer Note 1.22).

The net revenues from circulating coin sales are not directly available to be used by the Mint for its own purposes and are remitted to the Commonwealth's Official Public Account. Seigniorage for 2008–09 is \$114.0 m (2007–08: \$90.2 m).

1.6 Gains

Other Resources Received Free of Charge

Resources received free of charge are recognised as gains when, and only when, a fair value can be reliably determined and the services would have been purchased if they had not been donated. Use of those resources is recognised as an expense.

Contributions of assets at no cost of acquisition or for nominal consideration are recognised as gains at their fair value when the asset qualifies for recognition, unless received from another Government agency or authority as a consequence of a restructuring of administrative arrangements (Refer to Note 1.7).

Resources received free of charge are recorded as either revenue or gains depending on their nature.

Sale of Assets

Gains from disposal of non-current assets is recognised when control of the asset has passed to the buyer.

1.7 Transactions with the Government as Owner

Equity Injections

Amounts appropriated which are designated as 'equity injections' for a year (less any formal reductions) are recognised directly in contributed equity in that year.

Restructuring of Administrative Arrangements

Net assets received from or relinquished to another Australian Government agency or authority under a restructuring of administrative arrangements are adjusted at their book value directly against contributed equity.

Other Distributions to Owners

The FMO require that distributions to owners be debited to contributed equity unless in the nature of a dividend.

1.8 Employee Benefits

Liabilities for services rendered by employees are recognised at the reporting date to the extent that they have not been settled.

Liabilities for 'short-term employee benefits' (as defined in AASB 119 *Employee Benefits*) and termination benefits due within twelve months of balance date are measured at their nominal amounts.

The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

All other employee benefit liabilities are measured at the present value of the estimated future cash outflows to be made in respect of services provided by employees up to the reporting date.

Leave

The liability for employee benefits includes provision for annual leave and long service leave. No provision has been made for sick leave as all sick leave is non-vesting and the average sick leave taken in future years by employees of the Mint is estimated to be less than the annual entitlement for sick leave.

The leave liabilities are calculated on the basis of employees' remuneration at the estimated salary rates that applied at the time the leave is taken, including the Mint's employer superannuation contribution rates to the extent that the leave is likely to be taken during service rather than paid out on termination.

The liability for long service leave has been determined by reference to the work of an actuary as at 30 June 2007. The estimate of the present value of the liability takes into account attrition rates and pay increases through promotion and inflation. The Mint undertook a

review of staff numbers, age profile and leave entitlements at 30 June 2009 to confirm that there have been no significant change in any of these factors during the current year. Hence, an actuarial review was not undertaken in the current year.

Separation and Redundancy

Provision is made for separation and redundancy benefit payments. The Mint recognises a provision for termination when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations.

Superannuation

Eligible ongoing employees of the Mint are members of the Commonwealth Superannuation Scheme (CSS), the Public Sector Superannuation Scheme (PSS) or the PSS accumulation plan (PSSap).

The CSS and PSS are defined benefit schemes for the Australian Government. The PSSap is a defined contribution scheme.

The liability for defined benefits is recognised in the financial statements of the Australian Government and is settled by the Australian Government in due course. This liability is reported by the Department of Finance and Deregulation as an administered item.

The Mint makes employer contributions to the employee superannuation scheme at rates determined by an actuary to be sufficient to meet the current cost to the Government of the superannuation entitlements of the Mint's employees. The Mint accounts for the contributions as if they were contributions to defined contribution plans.

The liability for superannuation recognised as at 30 June 2009 represents outstanding contributions for the final fortnight of the year.

1.9 Leases

A distinction is made between finance leases and operating leases. Finance leases effectively transfer from the lessor to the lessee substantially all the risks and rewards incidental to ownership of leased non-current assets. An operating lease is a lease that is not a finance lease. In operating leases, the lessor effectively retains substantially all such risks and benefits.

Where a non-current asset is acquired by means of a finance lease, the asset is capitalised at either the fair value of the lease property or, if lower, the present value of minimum lease payments at the inception of the contract and a liability is recognised at the same time and for the same amount.

The discount rate used is the interest rate implicit in the lease. Leased assets are amortised over the period of the lease. Lease payments are allocated between the principal component and the interest expense.

Operating lease payments are expensed on a straight-line basis which is representative of the pattern of benefits derived from the leased assets.

1.10 Borrowing Costs

All borrowing costs are expensed as incurred.

1.11 Cash

Cash and cash equivalents includes notes and coins held and any deposits in bank accounts with an original maturity of 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value. Cash is recognised at its nominal amount.

1.12 Financial Assets

The Mint classifies its financial assets in the following categories:

- financial assets at fair value through profit or loss
- held-to-maturity investments
- available-for-sale financial assets, and
- loans and receivables.

The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Financial assets are recognised and derecognised upon trade date.

Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter period.

Income is recognised on an effective interest rate basis except for financial assets that are recognised at fair value through profit or loss.

Financial Assets at Fair Value Through Profit or Loss

Financial assets are classified as financial assets at fair value through profit or loss where the financial assets:

- have been acquired principally for the purpose of selling in the near future
- are a part of an identified portfolio of financial instruments that the Mint manages together and has a recent actual pattern of short-term profit-taking or
- are derivatives that are not designated and effective as a hedging instrument.

Assets in this category are classified as current assets.

Financial assets at fair value through profit or loss are stated at fair value, with any resultant gain or loss recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest earned on the financial asset.

Available-for-Sale Financial Assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the asset within 12 months of the balance sheet date.

Available-for-sale financial assets are recorded at fair value. Gains and losses arising from changes in fair value are recognised directly in the reserves (equity) with the exception of impairment losses. Interest is calculated using the effective interest method and foreign exchange gains and losses on monetary assets are recognised directly in profit or loss. Where the asset is disposed of or is determined to be impaired, part (or all) of the cumulative gain or loss previously recognised in the reserve is included in profit for the period.

Where a reliable fair value cannot be established for unlisted investments in equity instruments cost is used. The Mint has no such instruments.

Held-to-Maturity Investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity dates that the group has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are recorded at amortised cost using the effective interest method less impairment, with revenue recognised on an effective yield basis.

Loans and Receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non current assets. Loans and receivables are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest rate.

Impairment of Financial Assets

Financial assets are assessed for impairment at each balance date.

- *financial assets held at amortised cost* — if there is objective evidence that an impairment loss has been incurred for loans and receivables or held to maturity investments held at amortised cost, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate. The carrying amount is reduced by way of an allowance account. The loss is recognised in the income statement.
- *available-for-sale financial assets* — if there is objective evidence that an impairment loss on an available-for-sale financial asset has been incurred, the amount of the difference between its cost, less principal repayments and amortisation, and its current fair value, less any impairment loss previously recognised in expenses, is transferred from equity to the income statement.

- *available-for-sale financial asset (held at cost)* — If there is objective evidence that an impairment loss has been incurred the amount of the impairment loss is the difference between the carrying amount of the asset and the present value of the estimated future cash flows discounted at the current market rate for similar assets.

1.13 Financial Liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities.

Financial liabilities are recognised and derecognised upon 'trade date'.

Financial liabilities at Fair Value Through Profit or Loss

Financial liabilities at fair value through profit or loss are initially measured at fair value. Subsequent fair value adjustments are recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Other Financial Liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Supplier and other payables are recognised at amortised cost. Liabilities are recognised to the extent that the goods or services have been received (and irrespective of having been invoiced).

1.14 Contingent Liabilities and Contingent Assets

Contingent Liabilities and Contingent Assets are not recognised in the Balance Sheet but are reported in the relevant schedules and notes. They may arise from uncertainty as to the existence of a liability or asset or represent an asset or liability in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain and contingent liabilities are disclosed when settlement is greater than remote.

1.15 Financial Guarantee Contracts

Financial guarantee contracts are accounted for in accordance with AASB 139 *Financial Instruments: Recognition and Measurement*. They are not treated as a contingent liability, as they are regarded as financial instruments outside the scope of AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*.

1.16 Acquisition of Assets

Assets are recorded at cost on acquisition except as stated below. The cost of acquisition includes the fair value of assets transferred in exchange and liabilities undertaken. Financial assets are initially measured at their fair value plus transaction costs where appropriate.

Assets acquired at no cost, or for nominal consideration, are initially recognised as assets and income at their fair value at the date of acquisition, unless acquired as a consequence of restructuring of administrative arrangements. In the latter case, assets are initially recognised as contributions by owners at the amounts at which they were recognised in the transferor agency's accounts immediately prior to the restructuring.

1.17 Property, Plant and Equipment

Asset Recognition Threshold

Purchases of property, plant and equipment are recognised initially at cost in the Balance Sheet, except for purchases costing less than \$2,000, which are expensed in the year of acquisition (other than where they form part of a group of similar items which are significant in total).

The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located. As the Mint has no obligation to restore or make good any alterations to its rental premises no costs for restoration or make good of premises has been added to the value of the Mint's leasehold improvements and no provision for 'make good' has been recognised.

Revaluations

Fair values for each class of asset are determined as shown below:

Asset Class	Fair value measured at
Leasehold improvements	Depreciated replacement cost
Infrastructure, plant and equipment	Market Selling Price
Heritage and Cultural Assets	Market Selling Price

Following initial recognition at cost, property plant and equipment are carried at fair value less subsequent accumulated depreciation and accumulated impairment losses. Valuations are conducted with sufficient frequency to ensure that the carrying amounts of assets do not differ materially from the assets' fair values as at the reporting date. The regularity of independent valuations depends upon the volatility of movements in market values for the relevant assets.

Revaluation adjustments are made on a class basis. Any revaluation increment is credited to equity under the heading of asset revaluation reserve except to the extent that it reverses a previous revaluation decrement of the same asset class that was previously recognised through operating result. Revaluation decrements for a class of assets are recognised directly through operating result except to the extent that they reverse a previous revaluation increment for that class.

ROYAL AUSTRALIAN MINT
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the asset restated to the revalued amount.

Depreciation

Depreciable property plant and equipment assets are written-off to their estimated residual values over their estimated useful lives to the Mint using, in all cases, the straight-line method of depreciation.

Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

Due to the nature and the existence of a long term preservation policy which ensures the service potential of the National Coin Collection is maintained for an indefinite period, the heritage and cultural assets are considered to have indefinite useful lives.

Depreciation rates applying to each class of depreciable asset are based on the following useful lives:

	2009	2008
Leasehold improvements	Life of lease	Life of lease
Office Equipment	2–5 years	5 years
Factory machinery	10–20 years	10–20 years
Heritage and Cultural	indefinite life	indefinite life

Impairment

All assets are assessed for impairment at 30 June 2009. Where indications of impairment exist, the asset's recoverable amount is estimated and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount.

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if the Mint were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

1.18 Intangibles

The Mint's intangibles comprise externally acquired software for internal use. These assets are carried at cost less accumulated amortisation and accumulated impairment losses.

Software is amortised on a straight-line basis over its anticipated useful life. The useful lives of the Mint's software are 2 to 5 years (2007–08: 2 to 5 years).

All software assets are assessed for indications of impairment as at 30 June 2009.

1.19 Inventories

Inventories held for sale are valued at the lower of cost and net realisable value.

Costs incurred in bringing each item of inventory to its present location and condition are assigned as follows:

- raw materials and stores — purchase cost on a first-in-first-out basis, and
- finished goods and work-in-progress — cost of direct materials and labour plus attributable costs that can be allocated on a reasonable basis.

Inventories acquired at no cost or nominal consideration are initially measured at current replacement cost at the date of acquisition.

1.20 Taxation / Competitive Neutrality

The Mint is exempt from all forms of taxation except Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

Revenues, expenses and assets are recognised net of GST:

- except where the amount of GST incurred is not recoverable from the Australian Taxation Office, and
- except for receivables and payables.

Competitive Neutrality

The Mint sells collector coins and minted non-coin products on a for-profit basis. Under Competitive Neutrality arrangements, the Mint is required to make Australian Income Tax Equivalent payments to the Government, in addition to payments for FBT and GST. Notional interest calculation for purposes of competitive neutrality is based on current 10 year market bond rate.

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the national income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements and to unused tax losses.

1.21 Comparatives

Where necessary, comparatives have been reclassified and repositioned for consistency with current year disclosures.

At 30 June 2009 the Mint reviewed the classification of the National Coin Collection and determined that it meets the definition of a heritage and cultural asset as it is held for the community's benefit and represents part of Australia's heritage and cultural background. Accordingly, consistent with the FMOs and Australian Accounting Standards the National Coin Collection has been reclassified from Other Non Financial Assets to Heritage and Cultural Assets with effect from 1 July 2007. This reclassification has resulted in a \$12.581 million reduction in the Other Non Financial Assets comparative and a corresponding increase of \$12.581 million in the Infrastructure Plant and Equipment comparative.

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for the year ended 30 June 2009

1.22 Reporting of Administered Activities

Administered revenues, expenses, assets, liabilities and cash flows are disclosed in the schedule of administered items and related notes.

Except where otherwise stated below, administered items are accounted for on the same basis and using the same policies as for departmental items, including the application of Australian Accounting Standards.

Administered Cash Transfers to and from the Official Public Account

Revenue collected by the Mint for use by the Government rather than the Mint is Administered revenue. Collections are transferred to the Official Public Account maintained by the Department of Finance and Deregulation. Conversely, cash is drawn from the OPA to make payments under Parliamentary appropriation on behalf of Government. These transfers to and from the OPA are adjustments to the administered cash held by the agency on behalf of the Government and reported as such in the Statement of Cash Flows in the Schedule of Administered Items and in the Administered Reconciliation Table in Note 16: Administered Reconciliation Table. The schedule of administered items largely reflects the Government's transactions, through the agency, with parties outside the Government.

Revenue

All administered revenues are revenues relating to the course of ordinary activities performed by the Mint on behalf of the Australian Government. All Administered revenue relates to Seigniorage (refer to Note 1.5).

Note 2: Events After the Balance Sheet Date

To more accurately reflect the true nature of the Mint's role in the production, warehousing and distribution of circulating coins on behalf of the Commonwealth, the Minister for Finance and Deregulation has agreed to reclassify the finished goods circulating coin inventory as an administered rather than departmental asset effective from 1 July 2009.

As a result the circulating coin finished good inventory of \$5.496 million was transferred from the Departmental Balance Sheet to the Administered Schedule of Assets. Consistent with the FMO, the transfer was adjusted directly against the Mint's Contributed Equity on 1 July 2009.

ROYAL AUSTRALIAN MINT
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

Note 3: Income

	2009 \$'000	2008 \$'000
Revenue		
Note 3A: Sale of Goods		
Goods		
Australian Circulating Coin Sales	48,764	70,573
Australian Numismatic Coin Sales	16,609	19,277
Other Sales Non Coin Product	1,408	2,168
	66,781	92,018
Provision of goods – related entities	48,764	73,877
Provision of goods – external parties	18,017	18,141
Total sale of goods and rendering of services	66,781	92,018
Note 3B: Interest		
Competitive Neutrality interest equivalent	522	573
Total interest	522	573
Note 3C: Rental Income		
Operating lease	-	130
Total rental income	-	130
Note 3D: Other revenue		
Buffer Stock – Australian Circulating Coins	-	20,000
Total other revenue	-	20,000
Gains		
Note 3E: Sale of Assets		
Other net gain on sale of assets:		
Proceeds from sale	-	4
Carrying value of assets sold	-	-
Selling expense	-	(2)
Net gain from sale of assets	-	2
Note 3F: Foreign Exchange		
Speculative	-	-
Non-speculative	-	25
Total foreign exchange gains	-	25
Note 3G: Other Gains		
Resources received free of charge	161	157
Inventory received free of charge	-	-
Other	-	-
Total other gains	161	157

ROYAL AUSTRALIAN MINT
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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Note 4: Expenses

	2009 \$'000	2008 \$'000
Note 4A: Employee Benefits		
Wages and salaries	11,100	9,838
Superannuation	1,809	1,616
Leave and other entitlements	1,764	1,088
Separation and redundancies	-	-
Payroll tax (competitive neutrality)	247	499
Total employee benefits	14,920	13,041

Note 4B: Suppliers

Provision of goods – related entities	100	39
Provision of goods – external parties	55,306	57,050
Rendering of services – related entities	2,565	1,307
Rendering of services – external parties	5,423	5,322
Operating lease rentals:		
Minimum lease payments	695	567
Workers compensation premiums	76	104
Total supplier expenses	64,165	64,389

Note 4C: Depreciation and Amortisation

Depreciation:		
Infrastructure, plant and equipment	1,758	2,099
Leasehold Improvements	37	87
Buildings	-	-
Total depreciation	1,795	2,186
Amortisation:		
Assets held under finance leases	58	-
Intangibles:		
Computer Software	66	216
Total amortisation	124	216
Total depreciation and amortisation	1,919	2,402

Note 4D: Finance Costs

Finance leases	40	-
Total finance costs	40	-

ROYAL AUSTRALIAN MINT
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	2009	2008
	\$'000	\$'000
Note 4E: Write-Down and Impairment of Assets		
Inventory	2,068	530
Asset write-downs from:		
impairment on financial instruments	6	18
impairment of infrastructure, plant and equipment	21	9
impairment of leasehold improvements – work in progress	-	-
impairment of leasehold improvements	-	-
impairment of intangibles	-	-
Total write-down and impairment of assets	2,095	557

Note 4F: Foreign Exchange

Speculative	-	-
Non-speculative	14	-
Total foreign exchange gains	14	-

Note 4G: Losses from Assets Sales

Infrastructure, plant and equipment:		
Proceeds from sale	(62)	(6)
Carrying value of assets sold	84	7
Selling expense	2	3
Total losses from assets sales	24	4

Note 4H: Royalties Paid

Royalties – Australian Government	934	931
Royalties – Other	53	144
Total royalties paid	987	1,075

Note 5: Income Tax Expense (Competitive Neutrality)

	2009	2008
	\$'000	\$'000
Commonwealth Tax Equivalent: Income tax equivalent	(371)	(50)
State Tax Equivalent: Payroll tax equivalent	247	499
Other Income: Bank deposit interest equivalent	(522)	(573)
Net competitive neutrality expense	(646)	(124)

Separate from its production and sale of circulating coins, the Mint produces and sells numismatic and other collectible items on a 'for-profit' basis and is subject to the Australian Government's Competitive Neutrality Policy in relation to those activities. The above amounts have been calculated as being payable to the Australian Government in the form of company income and payroll taxes under the *Income Tax Assessment Acts* and the *ACT Payroll Tax Act 1987* had they applied. These amounts are payable/receivable by the Mint to/from the Official Public Account net of competitive neutrality interest income calculated on cash derived from those activities that has been deposited in the Official Public Account.

ROYAL AUSTRALIAN MINT
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Note 6: Financial Assets

	2009 \$'000	2008 \$'000
Note 6A: Cash and Cash Equivalents		
Special Accounts	38,130	18,142
Cash on hand or on deposit	7	7
Other	-	-
Total cash and cash equivalents	38,137	18,149

Note 6B: Trade and Other Receivables

Goods and services – related entities	473	65
Goods and services – external parties	864	1,017
Total receivables for goods and services	1,337	1,082
Appropriation receivable for capital injections	10,490	27,119
Total appropriations receivable	10,490	27,119
GST receivable from the Australian Taxation Office	674	198
Other:		
Interest equivalent Neutrality	522	573
Seigniorage receivable from OPA	-	8,115
Total other receivables	522	8,688
Total trade and other receivables (gross)	13,023	37,087
Less impairment allowance account:		
Goods and services	-	(12)
Other	-	-
Total trade and other receivables (net)	13,023	37,075

Receivables are represented by:

Current	13,023	37,075
Non-current	-	-
Total trade and other receivables (net)	13,023	37,075

Receivables are aged as follows:

Not overdue	12,429	36,508
Overdue by:		
Less than 30 days	175	250
30 to 60 days	180	259
61 to 90 days	84	38
More than 90 days	155	32
Total receivables (gross)	13,023	37,087

The impairment allowance account is aged as follows:

More than 90 days	-	(12)
Total impairment allowance account	-	(12)

ROYAL AUSTRALIAN MINT
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for the year ended 30 June 2009

Reconciliation of the impairment allowance account:

	Goods and services	Other receivables	Total
Movements in relation to 2009	2009	2009	2009
	\$'000	\$'000	\$'000
Opening balance	(12)	-	-
Amounts written off	12	-	-
Amounts recovered and reversed	-	-	-
Increase/decrease recognised in net surplus	-	-	-
Closing balance	-	-	-

	Goods and services	Other receivables	Total
Movements in relation to 2008	2008	2008	2008
	\$'000	\$'000	\$'000
Opening balance	(6)	-	-
Amounts written off	6	-	-
Amounts recovered and reversed	-	-	-
Increase/decrease recognised in net surplus	(12)	-	(12)
Closing balance	(12)	-	(12)

ROYAL AUSTRALIAN MINT
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for the year ended 30 June 2009

Note 7: Non-Financial Assets

	2009	2008
	\$'000	\$'000
Note 7A: Leasehold Improvements		
Leasehold improvements:		
Fair value	82	125
work in progress	27,673	7,016
Accumulated depreciation	(82)	(88)
Total leasehold improvements	27,673	7,053
Total land and buildings (non-current)	27,673	7,053

No indicators of impairment were found for leasehold improvements

Note 7B: Infrastructure, Plant and Equipment

Infrastructure, plant and equipment:		
Gross carrying value (at fair value)	13,447	11,945
Accumulated depreciation	(3,787)	(2,107)
work in progress	10,360	2,425
Total infrastructure, plant and equipment	20,020	12,263
Heritage and cultural:		
National Coin Collection	16,101	12,581
Total heritage and cultural	16,101	12,581
Total infrastructure, plant and equipment (non-current)	36,121	24,844

Leasehold improvements and Plant and equipment are subject to revaluation. The carrying amount is included in the valuation figures above.

All revaluations were conducted in accordance with the revaluation policy stated at Note 1. On 30 June 2009, an independent valuer, the Australian Valuation Office conducted the revaluations.

There were no revaluation increment/decrement for leasehold improvements (2008: No increment/decrement) and no revaluation increment/decrement for plant and equipment (2008: \$5,273 increments).

No indicators of impairment were found for infrastructure, plant and equipment.

The National Coin Collection includes donated coins free of cost. The collection was valued by an independent appraiser, the Australian Valuation Office at 30 June 2009. Revaluation increments recognised directly in equity \$3.52 million (2007–08: \$1.138 million). The coin collection is under the control of the Mint, and it is classed as a restricted asset because it is not available to be sold or made available to a third party.

	2009	2008
	\$'000	\$'000
Note 7C: Intangibles		
Computer software at cost:		
Externally Acquired	2,322	2,279
Accumulated amortisation	(2,204)	(2,138)
Total Computer Software	118	141
Total intangibles (non-current)	118	141

No indicators of impairment were found for intangible assets.

ROYAL AUSTRALIAN MINT
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

Note 7D: Analysis of Property, Plant and Equipment

TABLE A: Reconciliation of the opening and closing balances of property, plant and equipment (2008–09)

Item	Leasehold Improvements \$'000	Leasehold Improvements — Work in Progress \$'000	Total Leasehold Improvements \$'000	Other IP & E \$'000	Heritage and Cultural \$'000	Total \$'000
As at 1 July 2008						
Gross book value	125	7,016	7,141	14,370	12,581	34,092
Accumulated depreciation/amortisation and impairment	(88)	-	(88)	(2,107)	-	(2,195)
Net book value 1 July 2008	37	7,016	7,053	12,263	12,581	31,897
Additions:						
By purchase	-	20,659	20,659	8,746	-	29,405
By finance lease	-	-	-	930	-	930
From acquisition of entities or operations (including restructuring)	-	-	-	-	-	-
Revaluations and impairments through equity	-	-	-	-	3,520	3,520
Revaluations recognised in the operating result	-	-	-	-	-	-
Impairments recognised in the operating result	-	(2)	(2)	(19)	-	(21)
Reversal of impairments recognised in the operating result	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-
Assets held for sale or in a disposal group held for sale	-	-	-	-	-	-
Depreciation/amortisation expense	(37)	-	(37)	(1,816)	-	(1,853)
Other movements (give details below)	-	-	-	-	-	-
Disposals:						
From disposal of entities or operations (including restructuring)	-	-	-	-	-	-
Other disposals	-	-	-	(84)	-	(84)
Net book value 30 June 2009	0	27,673	27,673	20,020	16,101	63,794
Net book value as of 30 June 2009 represented by:						
Gross book value	82	27,673	27,755	23,807	16,101	67,663
Accumulated depreciation/ amortisation and impairment	(82)	-	(82)	(3,787)	-	(3,869)
	0	27,673	27,673	20,020	16,101	63,794

ROYAL AUSTRALIAN MINT
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TABLE B: Reconciliation of the opening and closing balances of property, plant and equipment (2007–08)

Item	Leasehold Improvements \$'000	Leasehold Improvements — Work in Progress \$'000	Total Leasehold Improvements \$'000	Other IP & E \$'000	Heritage and Cultural \$'000	Total \$'000
As at 1 July 2007						
Gross book value	125	1,132	1,257	11,621	11,443	24,321
Accumulated depreciation/ amortisation and impairment	(1)	-	(1)	(47)	-	(48)
Net book value 1 July 2007	124	1,132	1,256	11,574	11,443	24,273
Additions:						
By purchase	-	5,884	5,884	3,078	-	8,962
By finance lease	-	-	-	-	-	-
Revaluations and impairments through equity	-	-	-	6	1,138	1,144
Revaluations recognised in the operating result	-	-	-	(280)	-	(280)
Impairments recognised in the operating result	-	-	-	(2,099)	-	(2,099)
Reversal of impairments recognised in the operating result	-	-	-	(9)	-	(9)
Reclassification	-	-	-	-	-	-
Assets held for sale or in a disposal group held for sale	-	-	-	-	-	-
Depreciation/amortisation expense	(87)	-	(87)	-	-	(87)
Other movements (give details below)	-	-	-	-	-	-
Disposals:						
From disposal of entities or operations (including restructuring)	-	-	-	-	-	-
Other disposals	-	-	-	(7)	-	(7)
Net book value 30 June 2008	37	7,016	7,053	12,263	12,581	31,897
Net book value as of 30 June 2008 represented by:						
Gross book value	125	7,016	7,141	14,370	12,581	34,092
Accumulated depreciation/ amortisation and impairment	(88)	-	(88)	(2,107)	-	(2,195)
	37	7,016	7,053	12,263	12,581	31,897

ROYAL AUSTRALIAN MINT
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

Note 7E: Analysis of Intangibles

Table C: Reconciliation of the opening and closing balances of intangibles (2008–09)

Item	Computer software purchased \$'000	Other intangibles internally developed \$'000	Other intangibles purchased \$'000	Total \$'000
As at 1 July 2008				
Gross book value	2,279			2,279
Accumulated depreciation/amortisation and impairment	(2,138)			(2,138)
Net book value 1 July 2008	141	-	-	141
Additions:				
By purchase or internally developed	43	-	-	43
By finance lease	-	-	-	-
From acquisition of entities or operations (including restructuring)	-	-	-	-
Revaluations and impairments through equity		-	-	-
Revaluations recognised in the operating result	-	-	-	-
Impairments recognised in the operating result	-	-	-	-
Reversal of impairments recognised in the operating result	-	-	-	-
Reclassifications	-	-	-	-
Amortisation	(66)	-	-	(66)
Other movements (give details below)		-	-	-
Disposals:				
From disposal of entities or operations (including restructuring)	-	-	-	-
Other disposals	-	-	-	-
Net book value 30 June 2009	118	-	-	118
Net book value as of 30 June 2009 represented by:				
Gross book value	2,322	-	-	2,322
Accumulated depreciation/amortisation and impairment	(2,204)	-	-	(2,204)
	118	-	-	118

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Table D: Reconciliation of the opening and closing balances of intangibles (2007–08)

Item	Computer software purchased \$'000	Other intangibles internally developed \$'000	Other intangibles purchased \$'000	Total \$'000
As at 1 July 2007				
Gross book value	2,251	-	-	2,251
Accumulated amortisation and impairment	(1,937)	-	-	(1,937)
Net book value 1 July 2007	314	-	-	314
Additions:				
By purchase or internally developed	43	-	-	43
By finance lease	-	-	-	-
From acquisition of entities or operations (including restructuring)	-	-	-	-
Revaluations and impairments through equity	-	-	-	-
Revaluations recognised in the operating result	-	-	-	-
Impairments recognised in the operating result	-	-	-	-
Reversal of impairments recognised in the operating result	-	-	-	-
Reclassifications	-	-	-	-
Amortisation	(216)	-	-	(216)
Other movements (give details below)	-	-	-	-
Disposals:				
From disposal of entities or operations (including restructuring)	-	-	-	-
Other disposals	-	-	-	-
Net book value 30 June 2008	141	-	-	141
Net book value as of 30 June 2008 represented by:				
Gross book value	2,279	-	-	2,279
Accumulated depreciation/amortisation and impairment	(2,138)	-	-	(2,138)
	141	-	-	141

ROYAL AUSTRALIAN MINT
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	2009	2008
	\$'000	\$'000
Note 7F: Inventories		
Inventories held for sale:		
Raw Materials		
Australian Circulating Coin	18,237	9,861
Australian Numismatic Coin	4,971	3,034
Other	4,998	3,883
	28,206	16,778
Work in progress		
Australian Circulating Coin	-	49
Australian Numismatic Coin	1,803	6,340
Other	110	93
	1,913	6,482
Finished goods		
Australian Circulating Coin	5,496	18,766
Australian Numismatic Coin	2,260	2,097
Other	258	254
	8,014	21,117
Total inventories held for sale	38,133	44,377
Total inventories (current)	38,133	44,377

During 2008–09 \$52,896,373 of inventory held for sale was recognised as an expense (2007–08: \$54,673,892)

No items of inventory were recognised at fair value less cost to sell.

Note 7G: Deferred tax assets

Deferred income tax asset	1,087	895
Total deferred tax assets	1,087	895

All other deferred tax assets are non-current assets.

Note 7H: Other Non-Financial Assets

Prepayments:	612	1,532
Total other non-financial assets	612	1,532

Prepayments are current assets

No indicators of impairment were found for other non-financial assets

ROYAL AUSTRALIAN MINT
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Note 8: Payables

	2009 \$'000	2008 \$'000
Note 8A: Suppliers		
Trade creditors	5,516	2,833
Operating lease rentals	1	63
Total supplier payables	5,517	2,896

Supplier payables – related entities are represented by:

Current	25	50
Non-current	-	-

Supplier payables – external parties are represented by:

Current	5,492	2,846
Non-current	-	-

Total supplier payables	5,517	2,896
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Settlement is usually made net 30 days.

Note 8B: Deferred tax liabilities

Deferred tax liability	398	672
Total deferred tax liabilities	398	672

All deferred tax liabilities are non-current liabilities.

Note 8C: Tax Liabilities (Competitive Neutrality)

Competitive Neutrality: State Tax Equivalent Payroll tax	247	499
Competitive Neutrality: Commonwealth Tax Equivalent Income tax	-	249
Total tax liabilities (competitive neutrality)	247	748

All tax liabilities are current liabilities.

Note 8D: Other Payables

Salaries and wages	185	135
Seigniorage payable to OPA	19,911	-
Unearned income	537	34
Other	316	817
Total Other Payables	20,949	986

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Note 9: Interest Bearing Liabilities

	2009 \$'000	2008 \$'000
Finance Lease	705	
Total finance leases	705	-
Payable:		
Within one year:		
Minimum lease payments	353	-
Deduct: future finance charges	(58)	-
In one to five years:		
Minimum lease payments	441	-
Deduct: future finance charges	(31)	-
In more than five years:		
Minimum lease payments	-	-
Deduct: future finance charges	-	-
Finance leases recognised on the balance sheet	705	-

A Finance lease exists in relation to a Teer Coating machine. The lease is non-cancellable with a fixed term of 33 months and a residual amount of \$88,201.65 excluding GST. The interest rate implicit in the lease averaged 9.8 per cent. The lease assets secure the lease liabilities. The Mint guarantees the residual value of the asset leased. There are no contingent rentals.

Note 10: Employee Provisions

	2009 \$'000	2008 \$'000
Leave	4,563	3,504
Total employee provisions	4,563	3,504
Employee provisions are represented by:		
Current	4,095	3,251
Non-current	468	253
Total employee provisions	4,563	3,504

The classification of current employee provisions includes amounts for which there is not an unconditional right to defer settlement by one year, hence in the case of employee provisions the above classification does not represent the amount expected to be settled within one year of reporting date. Employee provisions expected to be settled in twelve months from the reporting date were \$756,293 (2008: \$651,043), and in excess of one year \$3,807,741 (2008: \$2,987,764).

ROYAL AUSTRALIAN MINT
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for the year ended 30 June 2009

Note 11: Cash Flow Reconciliation

	2009 \$'000	2008 \$'000
Reconciliation of cash and cash equivalents as per Balance Sheet to Cash Flow Statement		
Report cash and cash equivalents as per:		
Cash flow statement	38,137	18,149
Balance sheet	38,137	18,149
Difference	-	-
Reconciliation of operating result to net cash from operating activities:		
Operating result	(16,329)	31,487
Depreciation /amortisation	1,919	2,402
Net write down of non-financial assets	21	9
Bad and Doubtful Debts	6	18
(Profit)/Loss on disposal of assets	24	2
Deterioration of financial condition of guarantee during period	-	-
Income tax expense recognised in equity	95	(107)
Heritage and cultural assets recognised directly in equity	3,520	1,138
<i>Change in assets and liabilities resulting from operating activities</i>		
(Increase) / decrease in net receivables	(273)	(856)
(Increase) / decrease in interest equivalent receivable	51	40
(Increase) / decrease in Seigniorage receivable	8,115	(8,115)
(Increase) / decrease in GST receivable	(476)	1,789
(Increase) / decrease in inventories	6,244	15,746
(Increase) / decrease in prepayments & other non financial assets	(2,600)	(2,621)
Increase / (decrease) in tax asset	(192)	(40)
Increase / (decrease) in employee provisions	1,059	280
Increase / (decrease) in supplier payables	2,621	1,972
Increase / (decrease) in GST payable	-	-
Increase / (decrease) in accrued expenses	(451)	157
Increase / (decrease) in unearned revenue	503	(212)
Increase / (decrease) in Seigniorage payable	19,911	(43,097)
Increase / (decrease) in deferred tax liabilities	(274)	(152)
Increase / (decrease) in lease liability	705	(48)
Increase / (decrease) in competitive neutrality payments payable	(501)	71
Net cash from / (used by) operating activities	23,698	(137)

Note 12: Contingent Liabilities and Assets

Quantifiable Contingencies

The Schedule of Contingencies reports no contingent liabilities as at 30 June 2009 (2008: \$0).

The Schedule also reports no contingent assets as at 30 June 2009 (2008: \$1 million).

The schedule of contingencies in the financial report reports a contingent asset as at 30 June 2008 in respect of a financial undertaking provided by a supplier to ensure due and proper performance under contract. As a result of the supplier's performance under the contract during the year this undertaking has been extinguished, the Mint therefore has not recognised the contingent liability as at 30 June 2009.

Unquantifiable Contingencies

At 30 June 2009, the Mint has an unquantifiable contingent liability in relation to a claim for damages arising from delays in completion of the building refurbishment project (2008: \$0). The claim has been made by the building refurbishment managing contractor against the building owner, the Department of Finance and Deregulation (Finance). As the tenant of the premises in the dispute, the tenant and the building owner are pursuing negotiations with the managing contractor. The Mint and Finance are currently obtaining legal advice as to their combined and separate liability/(ies) under this claim. Due to the complexity of the claim and the absence of a direct contractual relationship between the managing contractor and the Mint, as the contract is solely between the managing contractor and the building owner, the probable amount of any claim payable by the Mint cannot be reliably determined at 30 June 2009.

Remote Contingencies

The Mint has no remote contingent liabilities at 30 June 2009 (2008: Nil).

As at 30 June 2009 the Mint has a remote contingent asset of \$1.3 million relating to a financial undertaking by a supplier to ensure due and proper performance of its contract with the Mint (2008: \$0). The probability of the Mint invoking this financial undertaking is considered remote as the supplier is meeting its contractual obligations as and when they occur.

ROYAL AUSTRALIAN MINT
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

Note 13: Senior Executive Remuneration

	2009	2008
The number of senior executives who received or were due to receive total remuneration of \$130,000 or more:		
\$205 000 to \$219 999	-	1
\$220 000 to \$234 999	-	-
\$235 000 to \$249 999	-	1
\$250 000 to \$264 999	1	-
\$265 000 to \$279 999	-	-
\$280 000 to \$294 999	1	-
Total	2	2
The aggregate amount of total remuneration of senior executives shown above.	537,894	456,528
The aggregate amount of separation and redundancy/termination benefit payments during the year to executives shown above.	Nil	Nil

Note 14: Remuneration of Auditors

	2009 \$'000	2008 \$'000
Financial statement audit services were provided free of charge to the Mint.		
The fair value of the services provided was:		
Audit Services – Australian National Audit Office	161	175
	161	175

No other services were provided by the Auditor-General.

ROYAL AUSTRALIAN MINT
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

Note 15: Financial Instruments

	2009	2008
	\$'000	\$'000
Note 15A: Categories of Financial Instruments		
Financial Assets		
Loans and receivables		
Cash and cash equivalents	8,137	6,649
Goods and services receivables	1,337	1,082
	9,474	7,731
Carrying amount of financial assets	9,474	7,731
Financial Liabilities		
At amortised cost		
Payables – suppliers	5,517	2,896
Accrued expenses	316	817
Unearned Income	537	34
Finance Lease	705	-
	7,074	3,747
Carrying amount of financial liabilities	7,074	3,747
15B: Net income and expense from financial assets		
Loans and receivables		
Impairment	6	18
Net gain/(loss) loans and receivables	6	18
Net gain/(loss) from financial assets	6	18
15C: Net income and expense from financial liabilities		
Financial liabilities – at amortised cost		
Amortisation	58	-
Interest expense	40	-
Net gain/(loss) financial liabilities – at amortised cost	98	-

The net interest expense from financial liabilities not at fair value from profit and loss is \$39,607 (2008: \$Nil).

Note 15D: Fair Value of Financial Instruments

The carrying value of the Mint's financial instruments as disclosed in the Balance Sheet equals their fair value as at balance date.

Note 15E: Financial Instruments Reclassified

The Mint had no financial instruments reclassified in either 2009 or 2008.

ROYAL AUSTRALIAN MINT
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

Note 15F: Credit Risk

The Mint is exposed to minimal credit risk as receivables are cash and trade receivables.

The maximum exposure to credit risk is the risk that arises from a potential default of a debtor. This amount is equal to the total amount of trade receivables (2009: \$1,337,000 and 2008: \$1,082,000). The Mint has assessed the risk of default on payment at 30 June 2009 as nil and made no allocation to an allowance for impairment of debts account in 2009 (2008: \$12,000 was allocated to an allowance for impairment).

The Mint manages its credit risk by undertaking background and credit checks prior to allowing a debtor relationship. In addition the Mint has policies and procedures that guide the application of employee debt recovery techniques.

The Mint trades only with recognised, creditworthy third parties and as such holds no collateral to mitigate against risk.

Credit quality of financial instruments not past due or individually determined as impaired.

	Not Past Due Nor Impaired	Not Past Due Nor Impaired	Past due or impaired	Past due or impaired
	2009	2008	2009	2008
	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	8,137	6,649	-	-
Goods and services receivable	743	503	594	579
Total	8,880	7,152	594	579

Ageing of financial assets that were past due but not impaired for 2009

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Goods and services receivable	175	180	84	155	594
Total	175	180	84	155	594

Ageing of financial assets that were past due but not impaired for 2008

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Goods and services receivable	250	259	38	20	567
Total	250	259	38	20	567

ROYAL AUSTRALIAN MINT
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

Note 15G: Liquidity Risk

The Mint's liabilities are Suppliers payables, Finance Lease instalments payable, Seigniorage payable to Government and competitive neutrality payments to government. The exposure to liquidity risk is based on the notion that the Mint will encounter difficulty in meeting its obligations associated with financial liabilities. This is highly unlikely due to appropriation funding for capital purchases and the provisions of the Memorandum of Understanding between the Mint and the Department of Treasury, which provide for the Mint to retain its cost of production from the face value of coins at the time of production and quarterly payment of Seigniorage payable. In addition, the Mint has policies in place to ensure timely payments are made when due. Accordingly, the Mint's exposure to liquidity is assessed as \$Nil (2008: \$Nil).

Maturities for financial liabilities 2009

	On demand	within 1 year	1 to 2 years	2 to 5 years	> 5 years	Total
	2009	2009	2009	2009	2009	2009
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Payables – suppliers	5,517	-	-	-	-	5,517
Accrued expenses	316	-	-	-	-	316
Unearned income	537	-	-	-	-	537
Finance Lease	-	294	324	86	-	705
Total	6,369	294	324	86	-	7,074

Maturities for financial liabilities 2008

	On demand	within 1 year	1 to 2 years	2 to 5 years	> 5 years	Total
	2008	2008	2008	2008	2008	2008
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Payables – suppliers	2,896	-	-	-	-	2,896
Accrued expenses	817	-	-	-	-	817
Unearned income	34	-	-	-	-	34
Total	3,747	-	-	-	-	3,747

ROYAL AUSTRALIAN MINT
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

Note 15H: Market risk

Sensitivity analysis of the risk that the Mint is exposed to for 2009

The Mint's raw material inventory and cost of goods sold can be affected by movements in metal prices, which in turn are determined by fluctuations in both metal markets and the Australian dollar. However, the Mint actively manages this exposure to ensure that the risk are reduced to non-material levels by:

- denominating all contracts for the supply of precious metals in Australian Dollars, thereby limiting the Mint's exposure to fluctuations in precious metal prices purely to the less volatile metal component of the precious metal price;
- consciously scheduling the purchase of precious metals to avoid known global seasonal peak precious metal periods, unless the purchase is unavoidable, in which case minimum quantities are purchased;
- requiring non-precious metal suppliers to set the metal price at the average settlement price quoted on the London Metal Exchange for the three months prior to delivery, thereby eliminating seasonal fluctuations in non-precious metal prices; and
- denominating non-precious metal contracts in Australian dollars at an agreed exchange rate set at the time of order.

Note 15I: Assets Pledged/or held as collateral

The Mint has no assets pledged/held as collateral

Note 16: Administered Reconciliation Table

	2009 \$'000	2008 \$'000
Opening administered assets less administered liabilities as at 1 July	(8,444)	42,836
Plus: Administered income – Seigniorage	114,005	90,261
Less: Administered expenses (non CAC)	-	(20,000)
Transfers to OPA – Seigniorage	(85,897)	(121,541)
Closing administered assets less administered liabilities as at 30 June	19,664	(8,444)

Note 17: Notes to the Schedule of Administered Items

The Mint has no Administered commitments, contingent liabilities or contingent assets as at reporting date (2008: Nil).

ROYAL AUSTRALIAN MINT
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

Note 18: Appropriations

Table B: Acquittal of Authority to Draw Cash from the Consolidated Revenue Fund for Other than Ordinary Annual Services Appropriations

Particulars	Non-operating						Admin assets and liabilities		Total	
	Equity		Loans		Previous Years' Outputs					
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Balance brought forward from previous period (<i>Appropriation Acts</i>)	27,119	9,893	-	-	-	-	-	-	27,119	9,893
<i>Appropriation Act:</i>										
<i>Appropriation Act (No. 2) 2008–09 as passed</i>	9,979	15,100	-	-	-	-	-	-	9,979	15,100
<i>Appropriation Act (No. 4) 2008–09 as passed</i>	-	12,699	-	-	-	-	-	-	-	12,699
<i>Appropriation Act (No. 6) 2008–09 as passed</i>	-	-	-	-	-	-	-	-	-	-
Other annual appropriation acts	-	-	-	-	-	-	-	-	-	-
<i>FMA Act:</i>										
Repayments to the Commonwealth (<i>FMA Act</i> section 30)	-	-	-	-	-	-	-	-	-	-
Appropriations to take account of recoverable GST (<i>FMA Act</i> section 30A)	-	-	-	-	-	-	-	-	-	-
Adjustment of appropriations on change of agency function (<i>FMA Act</i> s 32)	-	-	-	-	-	-	-	-	-	-
Total appropriations available for payments	37,098	37,692	-	-	-	-	-	-	37,098	37,692
Cash payments made during the year (GST inclusive)	-	-	-	-	-	-	-	-	-	-
Appropriations credited to special accounts (GST exclusive)	26,608	10,573	-	-	-	-	-	-	26,608	10,573
Balance of authority to draw cash from the consolidated revenue fund for other than ordinary annual services appropriations and as represented by:	10,490	27,119	-	-	-	-	-	-	10,490	27,119
Cash at bank and on hand	-	-	-	-	-	-	-	-	-	-
*Departmental appropriation receivable	10,490	27,119	-	-	-	-	-	-	10,490	27,119
*Undrawn, unapplied administered appropriations	-	-	-	-	-	-	-	-	-	-
Adjustments under s101.13 of the Finance Minister's Orders not reflected above	-	-	-	-	-	-	-	-	-	-
Total as at 30 June	10,490	27,119	-	-	-	-	-	-	10,490	27,119

ROYAL AUSTRALIAN MINT
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

Note 19: Special Accounts

Minting and Coinage Special Account (Departmental)	2009	2008
	\$'000	\$'000
Legal Authority: <i>Financial Management and Accountability Act 1997; s20</i>		
Appropriation: <i>Financial Management and Accountability Act 1997; s20</i>		
Purpose:		
(a) Payments for goods and services and salaries, wages and all other expenses incurred for the production, supply, sale and distribution of coinage, medals, dies, tokens, plaques and other like items; and		
(b) repayment of capital funds, and payment of moneys in excess of requirements to the Official Public Account; and		
(c) To credit amounts to the Minting and Coinage Special Account.		
This account is non-interest bearing		
Balance carried from previous period	18,588	22,472
Appropriation for reporting period (Bill 2)	26,608	10,573
GST credits (<i>FMA Act s30A</i>)	7,620	6,702
Other receipts		
Goods to related entities	167,600	167,840
Services to related entities	-	130
Goods to external entities	27,891	24,140
Buffer Stock revenue – related entities	-	20,000
Total credits	248,307	251,857
Payments made to the Australian Government for Seigniorage and Royalties	(87,682)	(156,994)
GST paid to ATO	(8,281)	(8,384)
Payment made for competitive neutrality	(175)	(64)
Payments made to employees	(13,811)	(12,426)
Payments made to suppliers	(99,547)	(55,401)
Total debits	(209,496)	(233,269)
Balance carried to next period and represented by:	38,811	18,588
Cash – transferred to the Official Public Account	30,000	11,500
Cash – held by the Royal Australian Mint	8,137	6,649
Receivables – GST receivable (payable) from the ATO	674	198
Receivables – GST receivable from suppliers	-	340
Payables – GST payable from customers	-	(99)
Total balance carried to the next period	38,811	18,588

ROYAL AUSTRALIAN MINT
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

Note 20: Compensation and Debt Relief

	2009 \$	2008 \$
Departmental		
No 'Act of Grace' expenses were incurred during the reporting period (2008: No expenses).	-	-
No waivers of amounts owing to the Australian Government were made pursuant to subsection 34(1) of the <i>Financial Management and Accountability Act 1997</i> . (2008: No waivers)	-	-
No ex-gratia payments were provided for during the reporting period. (2008: No payments)	-	-
No payments were made under s73 of the <i>Public Service Act 1999</i> during the reporting period. (2008: No payments made)	-	-
Administered		
No 'Act of Grace' expenses were incurred during the reporting period (2008: No expenses).	-	-
No waivers of amounts owing to the Australian Government were made pursuant to subsection 34(1) of the <i>Financial Management and Accountability Act 1997</i> . (2008: No waivers)	-	-
No ex-gratia payments were provided for during the reporting period. (2008: No payments)	-	-

ROYAL AUSTRALIAN MINT
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

Note 21: Reporting of Outcomes

Note 21A: Net Cost of Outcome Delivery

The Mint has a single Outcome and Output which are described in Note 1.1

	Outcome 1		Total	
	2009	2008	2009	2008
	\$'000	\$'000	\$'000	\$'000
Expenses				
Administered	-	20,000	-	20,000
Departmental	84,164	81,468	84,164	81,468
Total expenses	84,164	101,468	84,164	101,468

Costs recovered from provision of goods and services to the non government sector

Administered	-	-	-	-
Departmental	(18,017)	(18,141)	(18,017)	(18,141)
Total costs recovered	(18,017)	(18,141)	(18,017)	(18,141)

Other external income

Administered	(114,005)	(90,261)	(114,005)	(90,261)
Departmental				
Sale of goods and services to related entities	(48,925)	(94,164)	(48,925)	(94,164)
Competitive Neutrality Interest	(522)	(573)	(522)	(573)
Other Revenue	-	(27)	-	(27)
Total Departmental	(49,447)	(94,764)	(49,447)	(94,764)
Total other external income	(163,452)	(185,025)	(163,452)	(185,025)
Net cost/(contribution) of outcome	(97,305)	(101,698)	(97,305)	(101,698)

Net costs shown include intra-government costs that are eliminated in calculating the actual Budget Outcome.

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Section 6

APPENDICES

APPENDICES

APPENDIX A

- AUSTRALIAN DECIMAL COIN ISSUED BY TREASURY

APPENDIX B

- CIRCULATING COIN PRODUCTION 2008–09

APPENDIX C

- OTHER PRODUCTS 2008–09

APPENDIX D

- NUMISMATIC RELEASE SUMMARY 2008–09
(PRODUCTS WITH LIMITED MINTAGE)

APPENDIX E

- PROOF AND SPECIAL COIN PRODUCTION 2008–09
(PRODUCTS WITH UNLIMITED MINTAGE)

APPENDIX A – AUSTRALIAN DECIMAL COIN ISSUED BY TREASURY

Year	\$2 \$'000	\$1 \$'000	50c \$'000	20c \$'000	10c \$'000	5c \$'000	2c \$'000	1c \$'000	Total \$'000
1965–75	0	0	55,372	61,795	30,476	23,740	18,662	11,716	201,761
1975–85	0	268,019	154,890	96,944	42,132	36,489	21,462	12,626	632,562
1985–95	477,096	120,585	19,683	5,479	30,163	39,467	8,660	6,828	707,961
1995–05	412,000	233,894	114,091	82,610	55,400	63,710	-	-	961,705
2005–06	73,400	30,800	23,880	18,400	12,160	10,880	-	-	169,520
2006–07	65,800	28,898	15,840	12,680	9,600	6,920	-	-	139,738
2007–08	85,200	40,900	15,040	13,820	7,940	4,940	-	-	167,840
2008–09	91,000	31,150	15,520	16,200	7,505	6,225	-	-	167,600
Total	1,204,496	754,246	414,316	307,928	195,376	192,371	48,784	31,170	3,148,687

APPENDIX B – CIRCULATING COIN PRODUCTION 2008–09

Country	Denomination	Design	Date of Coin	Alloy	Pieces (millions)
Australia	5c	Standard	2007	Cupro-Nickel	4.103
	5c	Standard	2008	Cupro-Nickel	80.140
	10c	Standard	2008	Cupro-Nickel	62.600
	20c	Standard	2008	Cupro-Nickel	66.476
	50c	Standard	2008	Cupro-Nickel	17.995
	\$1	Standard	2008	Aluminium Bronze	14.069
	\$1	Scout	2008	Aluminium Bronze	9.300
	\$1	Standard	2009	Aluminium Bronze	4.682
	\$2	Standard	2008	Aluminium Bronze	19.520
	\$2	Standard	2009	Aluminium Bronze	8.880
Total					287.765

APPENDIX C – OTHER PRODUCTS 2008–09

	Customer	Pieces
Jewellery	Australian Government	103
	Royal Australian Mint	980
Lapel badges	Academic Institutions	300
	Royal Australian Mint	493
Medallions	Academic Institutions	326
	Australian Government	328
	Corporate	11
	Royal Australian Mint	213
Tokens	Corporate	51,172
	Royal Australian Mint	3,763
Montage	Royal Australian Mint	500
Total		58,189

APPENDIX D – NUMISMATIC RELEASE SUMMARY 2008–09 (PRODUCTS WITH LIMITED MINTAGE)

Country	Type	Date	Item code	Quantity Produced	Product Release Date	Mintage	Quantity Sold
Australia	\$1 proof silver coat of arms	2008	801864	1,191	Jan-08	12,500	1,970
	\$1 proof silver year of the rat	2008	801592	250	Oct-07	10,000	627
	\$1 proof silver citizenship	2009	802148	7,050	Jan-09	12,500	6,146
	\$1 proof silver year of the ox	2009	802336	5,000	Sep-08	10,000	4,091
	\$1 proof gold standard design 25th anniversary	2009	801967	1,000	n/a	1,000	451
	\$1 proof silver kangaroo in case	2009	801929	7,476	Sep-08	20,000	4,945
	\$10 proof gold kangaroo	2009	801927	1,499	Sep-08	1,500	1,495
	\$10 proof gold year of the ox	2009	802338	1,719	Sep-08	2,500	1,640
	\$25 proof gold kangaroo at sunset	2009	802145	1,000	Nov-08	1,000	994
	\$5 proof silver VIC state series	2006	800009	150	Sep-06	12,500	163
	\$5 proof silver NSW state series	2006	800030	192	Sep-06	12,500	181
	\$5 proof silver TAS state series	2006	801005	150	Sep-06	12,500	154
	\$5 proof silver NT state series	2008	802088	167	May-08	12,500	632
	\$5 proof gold bilby Little Dinkum series	2008	801699	-	Mar-08	10,000	567
	\$5 proof gold koala Little Dinkum series	2008	801599	-	Mar-08	10,000	766
	\$5 proof silver International Polar Year Skua	2008	801588	1,411	Feb-08	12,500	1,291
	\$5 proof silver QLD state series	2009	801375	2,602	May-09	12,500	1,687
	\$5 proof gold frilled neck lizard Little Dinkum series	2009	801892	1,653	Mar-09	10,000	1,514
	\$5 proof gold platypus Little Dinkum series	2009	801882	1,603	Mar-09	10,000	1,537

APPENDIX D – NUMISMATIC RELEASE SUMMARY 2008–09 (PRODUCTS WITH LIMITED MINTAGE)

Country	Type	Date	Item code	Quantity Produced	Product Release Date	Mintage	Quantity Sold
Australia ... continued	\$5 proof silver International Polar Year Explorers	2009	801596	5,000	Nov-08	12,500	3,846
	\$5 proof silver International Polar Year Aurora Australis	2009	802180	5,800	Mar-09	12,500	5,704
	2 coin set masterpieces in silver Aviation	2008	801953	1,503	Oct-08	7,000	1,485
	50 cent proof gold standard design 40th anniversary	2009	801965	600	n/a	800	347
	6 coin set masterpieces in silver Aviation	2008	801944	2,626	Oct-08	3,000	2,408
	6 coin set proof silver World Money Fair Berlin	2008	801893	475	Feb-08	1,000	292
	6 coin set proof silver	2009	802155	1,985	May-09	6,000	1,361
	6 coin set uncirculated ANDA Brisbane	2009	802958	1,500	May-09	1,500	1,500
	6 coin set uncirculated ANDA Melbourne	2009	802959	1,497	Jul-09	1,500	1,497
	6 coin set uncirculated ANDA Sydney	2009	802960	1,498	Aug-09	1,500	-
Fiji	\$1 proof silver dragon design 1 in capsule	2009	802986	941	n/a	2,009	-
New Zealand	\$1 proof silver kiwi	2004	800675	15	Jan-04	3,000	8
Australia	\$1 uncirculated silver kangaroo at sunset F12 privy mark in capsule	2009	801962	6,075	n/a	7,000	6,000
	\$1 proof silver kangaroo at sunset F12 privy mark in capsule	2009	801963	3,856	n/a	4,000	3,500
	\$1 proof silver ox in capsule	2009	802170	9,559	n/a	80,000	9,559
	\$10 proof gold ox in capsule	2009	802171	4,880	n/a	38,000	4,880
	\$25 proof gold ox in capsule	2009	802172	771	n/a	6,800	771

APPENDIX E – PROOF AND SPECIAL COIN PRODUCTION 2008–09 (PRODUCTS WITH UNLIMITED MINTAGE)

Country	Type	Date	Quantity	Pieces
Australia	\$1 frunc cupro-nickel kangaroo in card	2009	7,522	7,522
	\$1 frunc silver kangaroo in card	2009	6,020	6,020
	\$1 frunc silver kangaroo in capsule	2008	300	300
	\$1 frunc silver kangaroo in capsule	2009	2,450	2,450
	\$1 frunc silver gilt kangaroo in case	2009	5,997	5,997
	\$1 frunc coral	2007	2,537	2,537
	\$1 frunc star fish	2007	2,538	2,538
	\$1 frunc echidna	2008	20,589	20,589
	\$1 frunc koala	2008	6,967	6,967
	\$1 frunc rock wallaby	2008	24,863	24,863
	\$1 frunc wombat	2008	2,100	2,100
	\$1 frunc bilby	2009	17,450	17,450
	\$1 frunc corporate pack koala and wallaby	2008	2,800	5,600
	\$1 uncirculated b privy mark	2008	12,520	12,520
	\$1 uncirculated b privy mark	2009	30,586	30,586
	\$1 uncirculated c mintmark	2008	52,697	52,697
	\$1 uncirculated c mintmark	2009	72,307	72,307
	\$1 uncirculated m privy mark	2008	16,892	16,892
	\$1 uncirculated m privy mark	2009	30,673	30,673
	\$1 uncirculated m counterstamp	2008	4,004	4,004
	\$1 uncirculated s privy mark	2008	11,800	11,800
	\$1 uncirculated s privy mark	2009	30,002	30,002
	\$1 uncirculated year of the rat	2008	2,057	2,057
	\$1 uncirculated year of the ox	2009	17,442	17,442
	\$1 uncirculated Mary MacKillop	2008	25,752	25,752
	\$1 uncirculated Steve Irwin	2009	20,002	20,002
	\$1 uncirculated AQIS centenary	2008	5,948	5,948
	\$1 uncirculated NRL centenary	2008	980	980
	\$1 uncirculated NRL centenary in case	2008	123	123
	\$5 uncirculated Bradman centenary	2008	10,000	10,000
	\$1 uncirculated standard design in capsule World Money Fair Berlin	2009	500	500
	\$1 uncirculated standard design ANZ Corporate	2008	202	202

APPENDIX E – PROOF AND SPECIAL COIN PRODUCTION 2008–09 (PRODUCTS WITH UNLIMITED MINTAGE)

Country	Type	Date	Quantity	Pieces
Australia ...	\$5 proof silver International Polar Year Explorers	2009	508	508
continued	2 coin set proof Astronomy	2009	9,599	19,198
	2 coin set uncirculated Planet Earth	2008	2,100	4,200
	2 coin set uncirculated Astronomy	2009	25,114	50,228
	20 cent uncirculated Australian Service Nurses	2009	24,802	24,802
	50 cent uncirculated America's Cup anniversary	2008	22,660	22,660
	20 cent uncirculated Scouts centenary	2008	5,000	5,000
	6 coin set proof Planet Earth	2008	1,457	8,742
	6 coin set proof Astronomy	2009	20,002	120,012
	6 coin set proof baby	2008	3,498	20,988
	6 coin set proof baby	2009	9,967	59,802
	6 coin set uncirculated	2008	10,792	64,752
	6 coin set uncirculated	2009	48,923	293,538
	6 coin set uncirculated baby	2008	16,100	96,600
	6 coin set uncirculated baby	2009	29,311	175,866
	6 coin set uncirculated wedding	2008	826	4,956
	6 coin set uncirculated wedding	2009	2,299	13,794
Fiji	\$20 proof gold boar	2007	14	14
	\$20 proof gold piglets	2007	12	12
Australia	\$1 uncirculated Australia Post bicentenary in blister	2009	32,300	32,300
	\$1 uncirculated Australia Post bicentenary in capsule	2009	7,200	7,200
	\$1 uncirculated standard design in blister	2009	7,700	7,700
	\$5 uncirculated Bradman centenary in blister	2008	1,252	1,252



Section 7

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INDICES

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GLOSSARY

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Glossary

5S program

A management tool to create a leaner, more efficient manufacturing environment using a visual approach to working which helps identify any problems.

automated guided vehicles (AGVs)

Self-guided vehicles which are programmed to perform material handling duties, such as pick-up and delivery of drums from one location to another.

buffer stock

Coins made and stored for managing fluctuating demand.

business continuity plan

A logistical plan for how an organisation will recover or restore partially or completely interrupted critical functions within a predetermined time after a disaster or extended disruption.

chris²¹

An integrated human resource and payroll application for managing payroll, award interpretation, training, OH&S, professional development, recruitment, reporting and workflow.

circulating coins

Coins that are in public circulation.

coinage

Refers to coins collectively.

coin blank

A piece of metal which has been cut to the required shape but yet to be struck into a coin.

coin dealer

Collects and sells coins.

coin die

A hardened metal tool, the face of which carries an engraved design or mirror image of the design that is to be impressed on one side of the blank.

coining collar

A retaining ring which holds the coin blank in place while the coining press is in operation. The collar forms the required edge of the coin, i.e. plain, milled, serrated, interrupted or scalloped.

collector coin program

Schedule of coin releases for the year.

Control 2007

Web-based Enterprise Resource Planning (ERP) software that simplifies manufacturing, financial, and regulatory processes for complex manufacturers by streamlining and integrating all key business functions. This software allows the understanding and alignment of all business processes and then provides capability to use them operationally through process management.

denomination

The stated face value on a coin or banknote.

direct sourcing

A form of restricted tendering, available only under certain circumstances, with a single potential supplier or suppliers being invited to bid because of their unique expertise and/or special ability to supply the goods and/or services sought.

enterprise resource planning (ERP) system

Manages and coordinates all of the resources, information and functions of a business from a shared source.

enterprise compliance and quality management system (ECQMS)

A fully integrated suite of solutions that resolve issues quickly and prevent recurrence, ensuring compliance with industry and regulatory requirements.

FedLink

Government security system set up to enable secure electronic mail at the in-confidence level within other Government departments.

frosted uncirculated coin

Coins, particularly proof may be issued with certain parts of the design slightly dulled. This is accomplished by sandblasting a portion of the design on the die.

integrated business information system (IBIS)

Numerous software products that link and operate using a single integrated system.

ISO 9001 Quality Management Accreditation

International standard for providing assurance about the ability to satisfy quality requirements and to enhance customer satisfaction in supplier-customer relationships.

legal tender

Currency which is payment for an amount equal to that denoted on the face of the currency.

limited mintage

Maximum number of coins being made.

Logility demand planning and forecasting tool

A software tool that assists in the planning and forecasting of the quantity of a product or service that consumers will purchase.

master production schedule (MPS)

Translates a business plan into a comprehensive product manufacturing schedule that covers what is to be assembled or made, when, with what materials acquired, and the cash required. MPS is a key component of material requirements planning (MRP).

materials handling and warehousing system (MHWS)

Custom engineered system which handles movement, storage, control and protection of materials, goods and products throughout the process of manufacturing, distribution, consumption and disposal.

mature age workforce policy

Measures to support mature age staff who wish to remain in the workforce.

mintage

Number of coins made.

Mint Directors Conference

Biannual conference where minting industry representatives from around the world gather to discuss and exchange information on all monetary matters and related legal, economic, technical and numismatic issues.

minting

making coins.

Mint Issue

Royal Australian Mint's quarterly catalogue featuring new numismatic products.

national coin collection

The Royal Australian Mint collection of coins and coin related material that is significant to Australia's numismatic history.

numismatic

The science, study or collecting of coins, tokens, medals, paper money, orders, decorations or similar objects.

numismatic products

Collectible products including coins, medallions, tokens, jewellery etc.

obverse

The side of the coin which is the major side, usually carrying the portrait. The "Heads" side of the coin.

“One Mint”

Cultural and personnel change management policy initiative within the Mint.

open tender

A procurement procedure in which a request for tender is published inviting all businesses that satisfy the conditions for participation to submit tenders.

performance development scheme (PDS)

Regular feedback between team member and supervisor to discuss workplace issues and assist in identifying areas where development is needed and how to meet those needs.

plaster

Is used in the manufacture of master tooling. It is the original model of a design and is approximately four times the actual size of the coin or medal.

proof coin

A carefully struck coin using special dies with either a mirror-like or matt finish. These coins are especially struck and the term is not used to describe a well-preserved circulating coin. Proof is a method of manufacture, not a condition or grade.

RAMSAFE

occupational health and management system

recommission

To update and put back in service.

reverse

The opposite side of a coin to the obverse. Also known as the “Tails” side of the coin.

Seigniorage

The difference between the face value of a coin and the cost of producing, distributing and retiring it from circulation.

select tender

A procurement procedure in which the procuring agency selects which potential suppliers are invited to submit tenders.

SharePoint

Microsoft software which can be used to host websites that access shared workspaces, information stores and documents.

strike a coin

To press a coin.

Synchrony

Customer interaction management and customer relationship management software delivered via a web browser-based system aimed at improving the customer experiences.

total records and information management (TRIM)

records and electronic documents management system.

uncirculated coin

The description of a coin which has not been in circulation. It may however, suffer from minor production faults such as insignificant rim marks or other slight imperfections.

unlimited mintage

no limit on number of coins being made.

web content accessibility guidelines (W3C)

Guidelines on making content accessible, primarily for disabled users.

wholesale terms of trade

Terms and conditions which coin dealers must abide to if they wish to be a Mint accredited dealer.

workplace diversity program

Program which formalises the Mint's commitment to ensuring employees in identified groups have fair access to recruitment, training and promotion opportunities.



Abbreviations and Acronyms

AASB	Australian Accounting Standards Board
AGVs	automatic guided vehicles
ANAO	Australian National Audit Office
APCA	Australian Payments Clearing Association
AWA	Australian Workplace Agreement
CEIs	Chief Executive's Instructions
CEO	Chief Executive Officer
CIO	Chief Information Officer
CMP	Capital Management Plan
CMPG	Capital Management Planning Group
CPGs	Commonwealth Procurement Guidelines
CSS	Commonwealth Superannuation Scheme
ECQMS	Enterprise Compliance and Quality Management System
EEO	equal employment opportunity
ERP	Enterprise Resource Planning
ESL	English as a Second Language
FBT	Fringe Benefits Tax
FCP	Fraud Control Plan
Finance	Department of Finance and Deregulation
FMA Act	<i>Financial Management and Accountability Act 1997</i>
FMOs	Finance Minister's Orders
GST	Goods and Services Tax
IBIS	Integrated Business Information System
ICT	information and communications technology
IPAA	Institute of Public Administration Australia

ISO	International Organization for Standardization
IT	information technology
MDC	Mint Directors Conference
MHWP	Materials Handling and Warehousing Project
MHWS	Materials Handling and Warehousing System
the Mint	Royal Australian Mint
MoU	Memorandum of Understanding
OH&S	occupational health and safety
OPA	Official Public Account
PDS	Performance Development System
PSS	Public Sector Superannuation Scheme
PSSap	Public Sector Superannuation Scheme accumulation plan
RAM	Royal Australian Mint
RAMSAFE	occupational health and management system
RBA	Reserve Bank of Australia
ROI	return on investment
TRIM	Total Records and Information Management (document and records management software)
W3C	World Wide Web Consortium

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