



# 2023 /24

## Annual Report

—  
Royal  
Australian  
Mint



# Change

## **ISSN DETAILS**

© Commonwealth of Australia 2024

## **ISSN**

2206-0375

This work is copyright. Apart from any use as permitted under the Copyright Act 1968, no part may be reproduced by any process without prior written permission from the Commonwealth. Requests and inquiries concerning reproduction and rights should be addressed to:

Communications  
Royal Australian Mint  
Denison Street  
Deakin ACT 2600  
Australia

Or email  
[hello@ramint.gov.au](mailto:hello@ramint.gov.au)

## **DOCUMENT INFORMATION**

A copy of this document and other information appears on the Royal Australian Mint website.

**Online document location**  
[ramint.gov.au/annual-reports](http://ramint.gov.au/annual-reports)

**Project Management**  
Royal Australian Mint

**Design and Typesetting**  
Royal Australian Mint

**Indexing**  
Libraries Alive! Pty Ltd

**Photographs**  
Royal Australian Mint

# 2023–24 Annual Report

—  
Royal  
Australian  
Mint



The Royal Australian Mint  
is an Australian Government entity

## Letter of transmittal

25 September 2024  
The Hon Dr Andrew Leigh MP  
Assistant Minister for Competition, Charities and Treasury  
Parliament House  
Canberra ACT 2600

Dear Minister,

I am pleased to present you the annual report of the Royal Australian Mint for the year ended 30 June 2024. The report was prepared in accordance with the specific requirements of section 17AD of the Public Governance, Performance and Accountability Rule 2014.

Section 46 of the *Public Governance, Performance and Accountability Act 2013* (Cth) requires the accountable authority of an agency to prepare and provide a copy of the report to the responsible Minister for presentation to the Parliament.

As provided in subsection 70(2) of the *Public Service Act 1999* (Cth), the report was 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 be laid before each House of Parliament on or before 14 October 2024.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'L. Gordon', followed by a period.

Leigh Gordon AO, CSM  
Chief Executive Officer

1	Introduction and overview	p 07	
2	Chief Executive’s review	p 11	
3	A year in review	p 19	
4	Highlights and achievements	p 23	
5	Management and accountability	p 37	
6	Annual performance statements	p 55	
7	Financial statements	p 61	
8	Appendices	p 101	
9	Indices	p 127	
10	Index	p 137	

# Introduction and overview



## Introduction

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

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

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

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

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

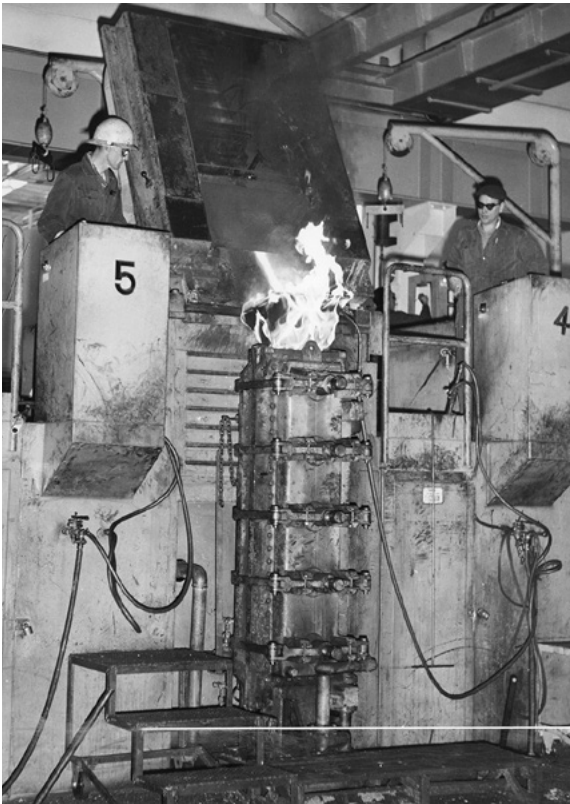


The Royal Australian Mint was opened in 1965 in the Canberra suburb of Deakin.

Corporate profile

The Mint is a non-corporate Commonwealth entity within the Treasury Portfolio under the *Public Governance, Performance and Accountability Act 2013* (Cth) (PGPA Act). It is covered by the *Public Service Act 1999* (Cth) (PS Act) and also operates in accordance with the *Currency Act 1965* (Cth).

The Mint does not receive an appropriation from the Parliament of Australia, but instead is self-funded through the sale of coins and other minted products. The Mint operates a special account under the authority of section 78(1) of the PGPA Act.



The Royal Australian Mint previously had forges on-site to smelt metals.

A Mint employee inspecting coins from the production line.



Purpose

Coins for Australia and the World.

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



# Chief Executive's review



## Change – a new effigy

The first Australian circulating coin to bear an image of His Majesty King Charles III on the obverse was released in December 2023.



## Circulating \$1 Mob of Roos

The Mint manufactured over 7 million \$1 'Mob of Roos' coins in 2023–24.

## Summary of 2023–24

2023–24 was another busy year for the Mint. Significant achievements included introducing a new effigy of His Majesty King Charles III on circulating coins, to the Mint gallery in Deakin for a major upgrade, and establishing a temporary exhibition gallery at the Canberra Museum and Gallery (CMAG). Uncertainty around Australia's cash-in-transit arrangements also had an impact on the financial results of the Mint for the year. The Mint also implemented the first stage of an upgrade to the ecommerce platform. This resulted in a ballot process for new release numismatic coins which provided each entrant with a fair opportunity to be able to buy a coin.

In December 2023, the Mint released the first Australian circulating coin to bear an image of His Majesty King Charles III on the obverse. The image, developed by the Royal Mint designer Daniel Thorne, was adapted to suit the aluminium bronze and copper nickel coins used in Australia. The Mint manufactured over 7 million 2023 dated \$1 'Mob of Roos' coins, and has commenced shipping them to Australia's commercial banks. The coins have since been entering circulation through retailers. The Mint plans to transition the balance of the denominations of Australia's circulating currency to the King Charles effigy across the 2024 calendar year.

During 2023–24, the Mint progressed the upgrade of its public space, including the gallery and shop. In the first half of the financial year, the Mint finalised the design for the upgrade and undertook long lead-time procurements and at the end of January 2024, the public spaces were closed. The upgrades were then installed and the museum, gallery and shop reopened to the public in August 2024. The upgrade was well managed by a dedicated project team that delivered the required capabilities on time and within budget.

While the Mint's public space was undergoing the upgrade, a temporary gallery and shop was established at Canberra Museum and Gallery (CMAG) in Canberra's central business district, and operated from February to July 2024. The Mint was appreciative of the partnership with CMAG. The partnership positioned the Mint to benefit from the central location of CMAG and provided time to refine plans and develop resources in support of future outreach programs.

While the CMAG experience was beneficial for the Mint, visitor numbers for 2023–24 were 260,310, down from 331,744 in 2022–23.

During 2023–24, the Australian Banking Association and key retailers engaged with the cash-in-transit sector to ensure the continued provision of cash to the community. While the Mint was not directly involved, it observed a change of behaviour in the cash sector, with commercial banks drawing down on their reserves of coins rather than ordering new coins from the Mint, which resulted in a significant reduction in the revenue from the sale of Australian circulating coins to commercial banks in 2023–24.

In the reporting year, the banks demanded a total of 47 million Australian circulating coin pieces, a decrease from the 110 mpcs provided in 2022–23. The value of circulating coin sales was \$32.66 million, a 49% increase on the previous reporting year. Seigniorage is the term used to describe the



profit made by a government by issuing currency, especially the difference between the face value of coins and their production costs. For 2023–24, the seigniorage was a modest \$0.4 million against \$26.8 million in the previous financial year.

The continued demand for circulating coins was in part met by coins drawn by the commercial banks from the coin pool managed by the banks. The combination of the reduction in the coin pool and coins sold by the Mint to the commercial banks revealed that demand for 2023–24 circulating coin was 100.2 mpcs with a value of \$55.99 million.

Against the reduction in Australian circulating coin sales to the banks, the Mint experienced an increase in the demand for foreign circulating coins. The mint sold 79.6 million foreign circulating coins in 2023–24 to 5 foreign countries.

There continued to be strong interest in collectible and investment coins that tell the stories of Australia. Notable coin programs in 2023–24 included the 35th anniversary of the two dollar coin, the first year set featuring the effigy of His Majesty King Charles III and the series celebrating the children's television show *Bluey*.

Overall, the Mint's collectible and investment programs achieved sales of \$128 million for 2023–24, compared to \$123 million for 2022–23. The gross margin for collectible and investment coins was \$61 million, consistent with the result achieved last financial year.

A significant change introduced during 2023–24 was the introduction of a ballot system for release day sales of high demand products. The technology enabled the Mint to run fair and smooth ballots, by stopping bots and bad actors from purchasing excessive amounts of limited release products for resale on the secondary market. Our goal is to give everyone an equal opportunity to purchase our coins at the recommended retail price.

The Mint continued to partner with valued elements of Australian society. For example, the Mint engraved the Australian Brave Youth of the Year Medallion for the Australian Bravery Association. It also supplied the Change Maker Medallion for the Australian Olympic Committee, recognising secondary students from around the country who demonstrated the Olympic values on and off the playing field, through leadership and by driving positive change in their school and local communities.

The Mint received a number of design awards across the year. It continued to be recognised for the quality of its coins and won 2 prestigious awards at the 2023 International Coin of the Year Awards presented by World Coin News:

- Best Circulating Coin – 2022 Honey Bee
- Most Artistic Coin – 2022 Beauty Rich and Rare – Great Barrier Reef.

The continued focus by the Mint's Museum, Education and Visitor Services (MEVS) team culminated in the Mint winning the Gold Award for Cultural Tourism at the 2023 Qantas Australian Tourism Awards held in Darwin in March 2024. The award recognised the efforts of the Sales, Marketing and Innovation team across 2023.

A sobering aspect of the Mint's performance for 2023–24 was a focus on key compliance systems. Through its compliance work, the Mint finalised corrective action relating to the underpayment of wages to casual employees. I am disappointed to report that 114 current or former casual employees were underpaid since 2010. The total underpayment, including interest, was \$850,571.

The Mint has coordinated with the Fair Work Ombudsman to address the underpayment with the affected individuals. The Mint has also introduced a number of changes in both systems and oversight to prevent a recurrence. I am very sorry that the underpayment occurred, and I am determined to ensure that a similar circumstance does not happen again.

2023–24 required flexibility and resilience from the Mint workforce to respond to a range of opportunities and issues. The Senior Leadership Team at the Mint, the Advisory Board, the Audit and Risk Committee and I are proud of the achievements of Mint employees in delivering against the Mint's purpose over the reporting year. The Mint continued to make a positive impact on the economy and society, delivering real public value.

Key outcomes 2023–24

The coinage needs of the Australian economy, collectors and foreign countries are met through the manufacture and sale of circulating coins, collector coins and other minted products.

OUTCOME 1 – PROGRAM 1.1: ROYAL AUSTRALIAN MINT

Program 1.1 is the Mint's sole program and contributor to Outcome 1, 'Produce and deliver Australian circulating coins in a cost-effective and timely manner'. The Mint is required to provide a return on investment to the Australian Government through the remittance of seigniorage to the Commonwealth Official Public Account.

In October 2023, the Mint returned \$36.2 million to the Official Public Account (Table 1) for activities in 2022–23.

Table 1: Return to the Commonwealth Official Public Account

	\$ million
Seigniorage net gallery operating expenses	23.4
Surplus from commercial activities	-
Royalties	3.0
Net competitive neutrality payments	4.39
GST	5.41

The Mint is finalising the payment to be made in October 2024.

Circulating coin, collectible and investment business lines achieved a revenue of \$165 million and a surplus of \$19 million after tax, a 23% return on net assets.

Key performance indicator results for 2023–24 are captured in the annual performance statements and elsewhere within this annual report. In addition, the Mint progressed several initiatives during the year, including:

- roll-out of His Majesty King Charles III effigy coins
- roll-out of a new employment framework which included a new enterprise agreement
- refurbishment of the Mint’s public spaces under the Visitor Experience Enhancement Project
- embedding the workforce plan, including the launch of a new apprentice program
- investigating gender pay differences and planning to achieve a neutral gender pay gap.

Forecast for 2024–25

The Mint is forecasting a budgeted revenue of \$154 million, a surplus of \$8 million, and a return on net assets of over 30% for the next financial year. Other key elements of the Mint’s forecasted performance in 2024–25 include:

- circulating coin revenue of \$43 million with seigniorage of \$7 million, net of gallery funding
- collectible and investment coin revenue of \$111 million
- visitor numbers at 360,000 because of refurbished public spaces.

In addition to delivering public value outcomes, a focus of the Mint in 2024–25 will be delivering on its strategic direction through several initiatives. These include:

- exploring blank preparation processes and analysis of suitable waste management technology
- continuing to reform workplace behaviours and norms to align with the APS Values and based on the annual APS Employee Census results
- improving inventory management
- exploring the role of the Mint as a future custodian of value
- seeking partnership opportunities focused on improving financial literacy
- investigating methods of improving agile responses to production capacity needs
- investigating innovative and environmentally sustainable whole-of-product outcomes
- strengthening the Integrated Management System
- analysing approaches to optimise whole-of-product quality.

Key priorities 2024–25

Aim to deliver on operational outcomes, and the Mint’s overall strategic approach.

Production and sales

Continue to deliver production and sales outputs by meeting the demand for:

- Australian circulating coins
- circulating coins of foreign countries
- commemorative coin programs with commercial partners
- numismatic products
- investment products
- other custom-minted products.

Public engagement

Continue to deliver public engagement outputs by:

- promoting and making the best use of the Mint’s refreshed public spaces
- increasing public understanding of the cultural and historical significance of coins and the future role of coins
- delivering coin history and educational programs to school students and others
- helping tell the stories of Australia through the recognition of significant anniversaries, events, organisations and cultures.

Strategic approach

The Mint’s strategic approach for 2024–25 is in Table 2.

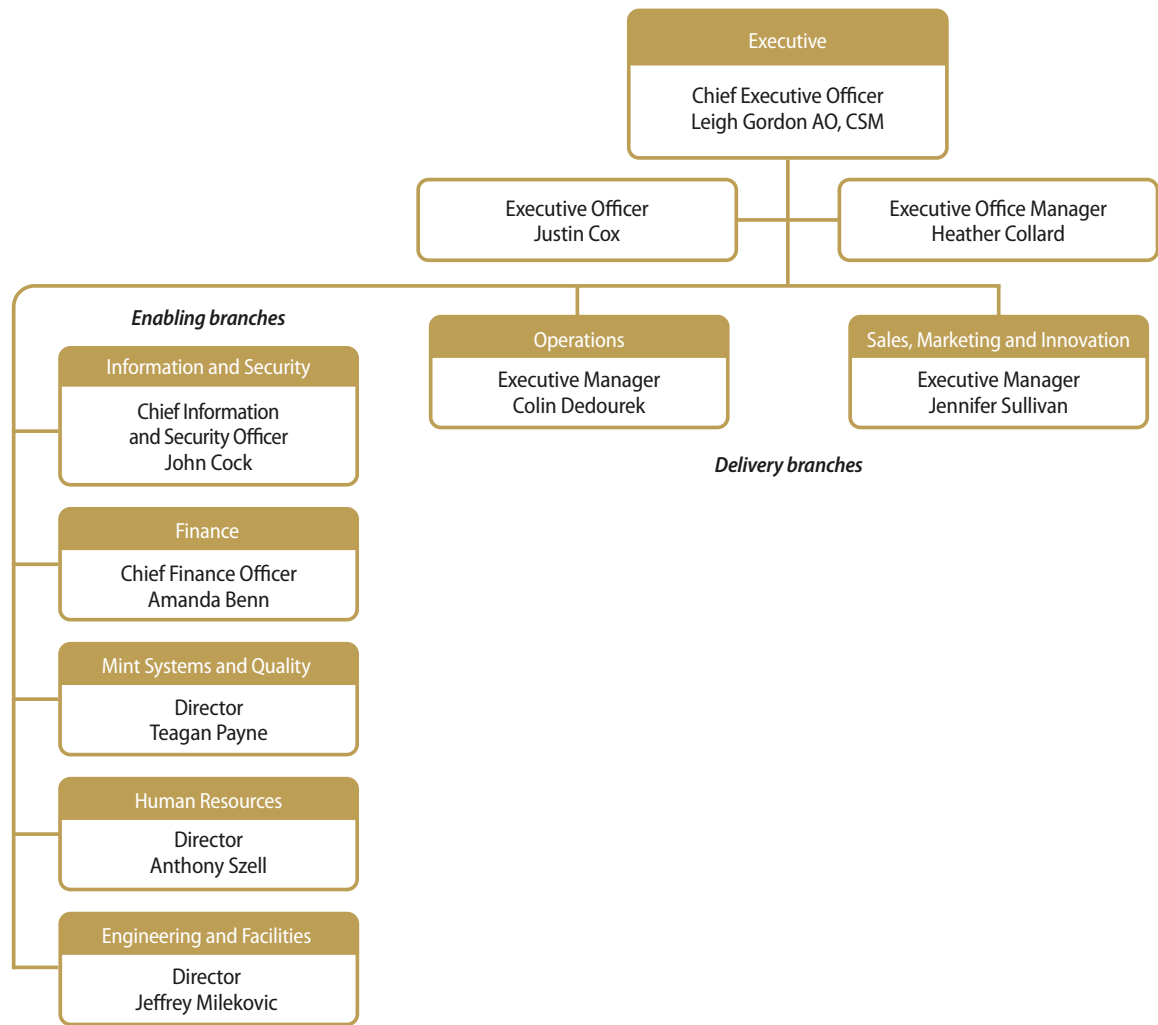
Table 2: Strategic approach, 2024–25

Activity	Details
Optimise return on the Mint’s core business	The core business is the manufacture and sale of coins and other minted products.
Sustainably grow the Mint’s investment and collectible business	The sustainable growth in this area ensures the continued financial viability of the Mint and leverages its core business strengths. Growth must support the long-term viability of the Mint as an institution and the value created for the public.
Enhance the Mint’s identity as a national institution	As the sole manufacturer of Australian circulating coins, the custodian of the NCC and cultural destination, the Mint is a national institution.
Establish the Mint as a custodian of value in future financial systems	Financial systems are evolving as digital technologies present alternatives to financial systems based on physical currency. The evolution is an opportunity for the Mint to establish its role in the future financial system, where it can leverage the core characteristics of value, stability and security that are resident in coins.



Organisation chart, 30 June 2024

The Mint is organised into 7 functional branches that report to the Mint’s CEO. Two of the branches on the key delivery aspects of the Mint: the design, development, manufacture, sale and distribution of coins and minted products; and the operations of the Mint Gallery. Five branches enable the 2 delivery branches to achieve their outcomes.



# A year in review

# 3

# 64

64% of Australians are aware that the Mint produces collectible coins.

# A year of change

# \$1



In 2023–24, the Royal Australian Mint minted the first Australian \$1 circulating coin featuring His Majesty King Charles III's effigy. Over 7 million were produced in the financial year.

3 tourism awards were won in 2023–24

Winner – Cultural Tourism  
2023 Canberra Region Tourism Awards

People's Choice (ACT)  
2023 Canberra Region Tourism Awards

Gold – Cultural Tourism  
2023 Qantas Australian Tourism Awards

# 3

# 74%



74% of Australians are aware that the Mint produces Australia's circulating coins.

In 2023–24, the Mint released 7 licensed coin programs and products, ranging from single coins to sets.



# 7



# A year of change



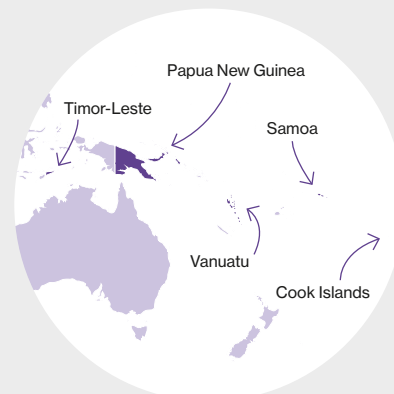
It's been 35 years since the introduction of the \$2 coin. The Mint released a Fourteen-Coin Collection to celebrate this anniversary in December 2023.



August 2023

## Sydney Opera House 50th Anniversary

The 50<sup>th</sup> anniversary of the Sydney Opera House was celebrated in a collectible coin program.



The Mint produced circulating coin for five foreign countries.

# 13,327

The number of School children visited the Royal Australian Mint CMAG pop-up from 1 March to 31 July 2024.



The Mint won 2 prizes at the international Coin of the Year awards in Pittsburgh.

The intricately-designed Honey Bee coin and Beauty Rich and Rare – Great Barrier Reef beat more than 500 coins from 50 countries.

# 2

# A year of change

# 90,000

June 2024

## Bluey Dollarbucks released

To close out 2023–24, the Mint released the first 'for real life' Dollarbucks. With 90,000 coins minted, the release sold out in less than 24 hours.



# 807k

users visited the Mint eShop



July 2023

## The Mint Woolworths The Matildas

The Mint with Woolworths released 3 \$2 coloured coins and 4 \$1 coins celebrating the Matildas, Australia's women's national soccer team.



September 2023

## Australian World Heritage sites

32 Australian World Heritage Properties across 20 sites featured on the 2023 \$5 frosted uncirculated coin.

# 4,188

Media stories covered the Mint.

# Highlights and achievements

# 4



182 commemorative coins released

In 2023–24, the Mint released 37 commemorative programs consisting of 182 different coins.

# 73

Over 73 million circulating coins produced for Pacific partners.



'Coin fall' featured in the Mint's refurbished shop space.

## Case study – Visitor Experience Enhancement Project

The Mint, entrusted with Australia's National Coin Collection (NCC), safeguards a treasury of more than 15,000 artefacts, representing the nation's numismatic heritage. As the sole manufacturer of Australian circulating coins, the custodian of the NCC, and a major cultural destination, the Mint is a celebrated national institution.

Before the Mint was forced to close due to the COVID-19 pandemic, it welcomed 335,361 visitors in 2018–19. Post pandemic re-opening saw a resurgence in visitation, with 331,744 visitors in 2022–23. This highlighted the Mint's enduring appeal and significance.

To maintain the NCC and the Mint's gallery, and better promote public understanding of the cultural and historical significance of coins, the Mint embarked on the Visitor Experience Enhancement Project (VEEP) in 2020.

In line with the Mint's vision to adapt to a changing world, VEEP's strategic priority was to modernise and reinvent the visitor experience to enhance the Mint's role as a national institution.

In late January 2024, the Mint temporarily closed its doors at the Denison Street site in Canberra to improve its internal public spaces. This included the ground floor schools and exhibition area, retail shop, first floor NCC exhibits, and factory viewing area. A \$6.46 million budget was approved to complete the project. VEEP was completed on time and within budget. The Mint re-opened in August 2024 to the excitement of visitors and collectors.

Revitalised public spaces showcase modern exhibits, inciting visitors to:

- delve into indigenous trade before coins arrived
- experience the skills used to produce coins
- engage with the vast array of digital coins
- admire innovative installations such as a virtual coin waterfall and a tactile coin artwork of more than 12,000 coins.

'History Blades' within the refurbished museum space.



The NCC now shines in a modern museum setting. A new space for touring exhibitions encourages repeat visitation. A modern children's activity room and a new parent's room cater to important audiences. The refurbishment underscores the Mint's dedication to accessibility and inclusivity.

While the Mint will evaluate the refurbishment's impact on visitor metrics, it is evident that the VEEP will positively impact on the Mint's ability to promote public understanding of the cultural and historical significance of coins.



Beyond enriching the onsite experience, the refurbishment aligns strategically with ancillary projects, such as the:

- upgrade of the café
- installation of electric vehicle charging stations
- educational outreach into regional areas
- enhancements to online sales capability.

Combined, these initiatives solidify the Mint's stature as a key and multiple award-winning cultural institution.

The enhanced visitor experience represents improved public value with engaging educational exhibits showcasing the NCC with an elevated appeal. The refurbishment fosters increased educational and partnership prospects and bolsters the Mint's stature as a national institution, continuing to ensure that Australia's currency stories remain a source of inspiration for generations.

## The Mint as a factory

### Circulating coin

Observing the traditions of a changed Monarch late in 2023 – and after extensive trials – the new effigy created by Royal Mint designer Daniel Thorne of His Majesty King Charles III was minted on \$1 coins.

Sales of Australian circulating coin to commercial banks for 2023–24 remained inconsistent to historical trends, where peaks occur in April and December. Sales are no longer considered regular and total volumes are considered low.

The continued demand for circulating coin was met, in part, from the coin pool managed by the commercial banks.

The coin pool at the end of June 2024 was 166.6 mpcs with a value of \$92.1 million. The coin pool at the end of June 2023 was 219.8 mpcs with a value of \$118.7 million.

A program to replace the aging material handling equipment within the circulating coin hall was progressed during 2023–24, with automated guided vehicles expected to be commissioned in the later parts of 2025, and a new industrial robot in 2026.



\$1 circulating coins featuring the King's effigy on the obverse.

In 2023–24, the Mint continued to meet the circulating coin needs of Australia's Pacific neighbours. It produced 73.3 million circulating coins – 56.9 million for Papua New Guinea, 10.4 million for Timor Leste, 2.8 million for Vanuatu, 3.0 million for Samoa, and 0.2 million for the Cook Islands.

### Numismatic coin

Across 2023–24, the Numismatic Coin Team completed the King Charles III transition adjusting process parameters and adapting techniques. At the same time, total volumes produced returned to those considered normal pre-Covid.

In the coming financial year, the Mint expects to work through reviews of key minting assets to be able to safely, effectively and sustainably maintain minting capability.

## The Mint as a cultural institution

The Museum, Education and Visitor Services (MEVS) team enhances the public's understanding of the cultural, technical and historical significance of the Mint, coins and currency, and the role these have played in Australia's social history and development.

Other responsibilities include curating exhibitions and displays and managing the Mint's gallery spaces. The MEVS team delivers public, school, and special-interest group tours and events, including a range of public programs for children and adults. It also produces engaging digital content for online audiences and produces online learning resources that align with the Australian Curriculum.

The MEVS team manages the NCC, including its storage, accessibility and continued growth.

### Visitor and educational services

In 2023–24, the Mint welcomed 260,310 visitors through its doors, including at the temporary exhibition and shop at CMAG.

The reduction in numbers from the previous financial year (331,744) resulted from the Mint closing for renovations from 1 February to 11 August, and the capacity of CMAG to accommodate higher numbers.

### School visits

A total of 915 school visits were conducted onsite at the Mint from 1 July 2023 to 28 January 2024. A total of 338 visits were conducted at CMAG from 1 March 2024 to 30 June 2024.

### Educational services

During the reporting year, the Mint was busy providing high-quality education services, including:

- developing and trialling an inquiry-focused program for students in late 2023
- finalising and launching a video series made in partnership with ABC Education, aimed at teaching financial literacy to early primary aged school students (went live on the ABC Education website in January 2024)

- holding a virtual week in Canberra with Distance And Rural Technology Learning, with a science, technology, engineering and mathematics (STEM) theme and drawing over 1,000 students online from home school, rural and regional areas
- delivering the 2023 National Science Week Program which included a STEM-themed school program and a STEM-themed tour for general visitors
- developing and delivering bespoke school programs and group tours tailored to study areas or particular areas of interest, including an economics themed program for high school students
- reinvigorating the Little Visitors Vault to become a dedicated engagement and introduction space for school visits, providing a quiet and focused space for learning and being available to host book readings and other programs.

### Onsite exhibitions and displays

From 1 July 2023 to 31 January 2024, the Mint's public exhibitions and displays continued to receive positive feedback from visitors.

The *Creatures of the Deep* exhibition celebrated the Mint's 2023 themed coins. Aimed at a younger audience (6 to 12 years of age), the exhibition featured coins, plasters and audio-visual elements.

The *Royal Ladies* display showcase honoured the passing of Her Majesty Queen Elizabeth II. Aimed at those 40 years of age and above, it featured coins, dies and plasters.

The Little Visitors Vault was reworked to become a dedicated education space for schools, and was highly regarded by teachers and programmers.

### Capital Region Showcase

The Capital Region Showcase was held at Australian Parliament House on 18 October 2023. This event – run by the National Capital Attractions Association – provided an opportunity for national cultural institutions and local Canberra food and wine producers to highlight their collections and products, and to directly engage with politicians and senior bureaucrats to discuss the importance of proper funding, support and engagement.

The Mint showcased a selection of key NCC items including original sketches, plasters and



Change: Stories from your Pocket exhibition received over 2,000 general public visitors.

historic numismatic objects by Australian artist and metalworker, Stuart Devlin. Promotional material (pamphlets, tote bags and chocolate coins) were distributed.

Over 400 people attended the event. The Mint had strong engagement and positive feedback from visitors.

Canberra Museum and Gallery

To mitigate the loss of visitors and school children to the Mint during the building’s scheduled closure for renovations, the Mint procured exhibition and retail space at CMAG, located in Canberra’s city centre. This proved to be a highly successful partnership between the two organisations.

The Mint curated and designed in-house the special themed *Change: Stories from your Pocket* exhibition, which featured a wide range of coins, plasters and ephemera. The exhibition wove the history of the Mint through the wider stories of coins and their importance in society.

Aimed primarily at school children 10 to 12 years of age, the exhibition enabled large groups to easily understand content and easily move through its space.

Even though CMAG could not physically accommodate the same volume of students as the Mint building, 13,327 school children participated in education programs between 1 March and 31 July 2024. The exhibition and programming at CMAG were highly regarded by teachers and consistently received positive feedback.

More than 12,000 general public visitors also viewed the exhibition at CMAG.

Digital engagement

Alongside its digital programming, the Mint continued to increase general digital engagement through the social media platform, Instagram. Followers grew by 4,000 in 2023–24.

During the reporting year, 151 pieces of content were created and distributed by the Mint on the Instagram platform alone. Alongside advertising coin releases and promotions, posted content educated the audience on Australian numismatic history or promoted the Mint as a cultural institution of value.

Public programs

The Mint’s public programs are designed for a wide audience. In 2023–24, the Mint expanded its variety of public program offerings to engage with an even wider audience. Figures in Table 3 list the public programs from 1 July 2023 to 31 January 2024; before the Mint closed for refurbishments.

Table 3: Public Programs 2023–24

Program	Overview	Age range (years)	Number of programs	Participants
Mintventures	Explores themes featured on Australian coins with sessions typically having a STEM focus and including a tour of the gallery and a hands-on activity	5 to 12	27	354
Mini Minties	Uses dancing, storytelling and craft to explore coins	3 to 5	9	90
Family Tour	Free 30-minute tour aimed at children and families, run on weekends and holiday periods	All ages	37	1,078
Coin Trade	Coin swap aimed at children to start or build their collection	5 to 17	5	225
Crafternoon	Free drop-in craft session with a focus on numismatics	3 to 15	31	1,607
Coinversations	Free 30-minute online webinar examining coins and their stories	18+	1	456 views
Quiet Mornings	Early morning sessions to cater to those with sensory conditions	All ages	4	40
RoboGals at the Mint	Explored robots and coding with a STEM focus	5 to 12	5	57
Bookweek Story Time	Reading sessions focused on the Mint, STEM and Canberra	3 to 5	5	226
Science Week Tours	The Mint’s regular public tours were replaced with STEM content for Science Week	All ages	10	139
Public tours	Free general highlights tour of the gallery	All ages	–	9,091
Mel at the Mint	Financial literacy program for adults	18+	1	64
Total				13,427

Additional activities

The Mint was involved in other activities in 2023–24 (Table 4).

Table 4: Additional activities undertaken at the Mint, 2023–24

Activity	Details
ANU student visit	Visit for students to learn firsthand about international supply chain logistics and their applications in a real-world setting
STEM at the Mint	Tours for high school students, focusing on STEM
Christmas craft activities	Christmas craft activities for children during December
Pack the Bus	Canberra-wide initiative to deliver essential food items and toys for children of families in need
Financial literacy activation	Program introducing financial literacy to children
Floriade 2023	Pop-up flower garden planted at the front of the building
Made for Wonder	Children’s activity book updated and offered to children before closing in January 2024
Coining Curiosity: A Science Adventure	STEM themed children’s activity book launched during National Science Week and made available until closing the Mint Gallery for refurbishment in January 2024
Craft and colouring activations	Daily activities for children visiting the Mint

### National Coin Collection purchases

The Mint purchased several ephemera-based paper items relating to the 1966 decimal currency changeover for inclusion in the NCC, identified as a gap in the collection that needed to be filled.

### Awards

The Mint won 3 tourism awards in 2023–24, demonstrating its ongoing commitment to excellence in visitor experience:

- Winner Award – Cultural Tourism – 2023 Canberra Region Tourism Awards
- People's Choice Award (ACT) – 2023 Canberra Region Tourism Awards
- Gold Award – Cultural Tourism – 2023 Qantas Australian Tourism Awards.

### Accessibility and inclusion

The Mint continued to focus on accessibility and inclusion in 2023–24. Achievements included:

- providing Ngunnawal language training to employees so they can deliver Acknowledgement of Country in language
- ensuring Acknowledgement of Country at the start of every gallery tour
- joining the Sunflower Hidden Disabilities Program
- organising monthly Quiet Mornings to accommodate those with sensory conditions.

## The Mint's role in telling the Australian story

### Collectible coins

Nationally significant anniversaries, events and special interest topics continued to be commemorated on Australia's coinage.

Commemorative coin ideas are identified by the Mint or received by individuals and organisations. Each theme is selected through research, consultation and evaluation of the potential level of interest and ability to resonate with the broader Australian public – from children to adults, and from enthusiasts to hard-core collectors.

All commemorative coins developed adhere to the Circulating Coins with a Commemorative Design Policy and Uncirculating Coins Policy.

In 2023–24, the Mint released 37 commemorative programs consisting of 182 different coins. These programs centred around subjects relating to the monarchy, astronomy, heritage properties and landmarks, popular culture, numismatic history, the natural world, and sporting achievements.

Programs:

- honouring the momentous change of Australia's Monarch to His Majesty King Charles III
- commemorating the life and achievements of Her Late Majesty Queen Elizabeth II

- exploring the role of the Australian Space Agency and its contribution to the growth and transformation of the nation's space industry
- recognising Australia's UNESCO World Heritage Sites and the importance of preservation and conservation for future generations
- celebrating the 50th anniversary of the Sydney Opera House, a world-famous icon
- celebrating the 50th anniversary of AC/DC, one of Australia's most successful and internationally recognised rock bands
- celebrating and supporting Australia's Olympic and Paralympic teams
- celebrating the cultural and global rise of *Bluey*, a widely popular Australian animated children's television show
- celebrating the 35th anniversary of the two dollar coin.

Coins released before and during this financial year also tell the story of Australia's coinage evolution following the demise of a sovereign. For the first time in Australia's decimal coin history, the portraits of two sovereigns – either The Late Queen Elizabeth II or His Majesty King Charles III – were applied to coins at the same time.

### Licensed programs

The Mint delivered these licensed products in 2023–24:

- 50c Coloured Uncirculated Coin, celebrating the 60th anniversary of the Bathurst Great Race
- 50c Uncirculated Coin, a 50c Selectively Gold-Plated Fine Silver Proof Coin, a \$100 Gold Proof Domed Coin, a \$100 Gold Investment Coin, and a \$1 Fine Silver Investment Coin, celebrating the 50th anniversary of the Sydney Opera House
- 50c Coloured Uncirculated Coin and a 50c Silver Antique Coin, celebrating the 50th anniversary of Australian rock band AC/DC
- 20c Coloured Uncirculated Coin, celebrating the 35th anniversary of the Australian children's book *Edward the Emu*, released as a presentation card and in a limited-edition book format (a limited edition 20c Gold-Plated Uncirculated Coin was also released in book format)

- \$1 Coloured Uncirculated Coin and a \$5 Fine Silver Proof Domed Coin, celebrating the 2024 Australian Olympic Team
- \$1 Coloured Uncirculated Coin and a \$5 Fine Silver Selectively Gold-Plated Coin, celebrating the 2024 Australian Paralympic Team
- three \$1 Coloured Uncirculated Coins celebrating the Australian animated television series *Bluey* (coins could also be purchased in a Three-Coin Set).

### The Mint's role in engaging with the coin community

The reporting year continued to be challenging with coin community engagement. While the Mint experienced record demand through its ecommerce site, there was a temporary pause in sales while the Mint engaged a new partner to enable fair distribution. Physical retail channels saw the largest numbers of customers queuing for new release coins in the Mint's history.

As the Mint worked to identify new sales solutions to enable fair access, it continued to focus on customer experience and popular partnerships. This involved releasing several products that were strongly received by the market including the Fourteen-Coin Two Dollar Collection, the *Bluey* Series and the Change of Monarch Six-Coin Set.

Domestic and international wholesale markets had a mixed performance. The growth in numismatic collectible coins was significant, while growth in the sale of precious metal was slower than anticipated.

In the coming financial year, the Mint will aim to implement upgrades to its business. This includes an enhanced performance and usability features of the Mint's ecommerce platform to deliver an improved customer experience.

### eShop

A total of 807,445 users visited the Mint eShop in 2023–24, a decrease over the last financial year as the Mint experienced major disruption to the fair distribution of products through its online channel.

On 17 January 2024, the Mint introduced an online ballot platform to provide a fair distribution of its products to all Australians. This is the first of many steps the Mint is taking to improve its service and access to its coins. Since January 2024, the Mint released 24 products with over 127,141 winners.



Increasing interest from the public in the Mint eShop raised some technological challenges. In the reporting year, the Mint started to implement a series of improvements. It engaged with consultants to develop a holistic roadmap to improve its digital platform and, in the medium term, provide a modern, user-friendly customer experience.

The most popular online products were coloured base metal coins and releases with great historical impact.

- 2023 \$2 Uncirculated Fourteen-Coin Collection
- 2024 5c Coin Roll – His Majesty King Charles III – Premium
- 2024 Six-Coin Uncirculated Year Set – Change of Monarch
- 2024 \$1 Uncirculated Three-Coin Set – Bluey Dollarbucks
- 2024 \$1 Coloured Uncirculated Coin – Bluey Dollarbucks – The Heelers.

### The Mint Coin Shop

First Coin and Last Coin of the Year events were held on site at the Mint. Both were well received. The last coin event of 2023 attracted 417 participants, and the first coin event of 2024 had 198 entries in the ballot.

The Mint Shop closed 29 January 2024 for refurbishment. During this time, the Mint opened a pop-up shop at CMAG in mid-February. The Mint Shop re-opened in August 2024.

### Outreach

The Outreach Program was back in full swing this financial year. The Mint attended seven events, including Mint-run Coin Swaps, Brisbane Money Expo 24 (presented by the Australasian Numismatic Dealers Association, ANDA) and the Sydney Royal Easter Show (more than 922,000 attendees).

### Events

- International Council on Monuments and Sites (ICOMOS) Launch, Sydney (8 September 2023)
- Adelaide Numismatic Society of South Australia (NSSA) Coin Show (7 – 8 October 2023)
- Perth National Stamp Exhibition (2 – 5 November 2024)
- Melbourne ANDA Show (9 – 10 February 2024)
- Sydney Royal Easter Show (22 March – 2 April 2024)
- Brisbane ANDA Show (20 – 21 April 2024)

### Roadshow coin swaps events

- Sunshine Coast (23 April 2024)
- Rockhampton (26 April 2024)
- Mackay (28 April 2024)
- Townsville (30 April 2024)
- Canberra (31 May – 1 June 2024)

### Domestic wholesale

Collectors engage with the Mint's authorised domestic wholesale distributors across all themes, denominations and metal types. They use multiple paths to market. These include face-to-face in retail environments, by phone, and online through their eShops.

Both Australia Post and NewsXpress stores are building on previous successes in providing a national network of retail outlets where collectors can purchase coins. They also provide an advanced online experience.

Headline products for collectors in 2023–24 were:

- 2024 Six-Coin Uncirculated – His Majesty King Charles III
- 2024 Six-Coin Uncirculated Year Set – Change of Monarch
- 2023 50c Coloured Uncirculated Coin – Christmas Festive Florals
- 2023 \$5 Coloured Frosted Uncirculated Coin – Australian World Heritage Properties.

The Mint's investment programs suffered from production constraints during the reporting year, resulting in a significant reduction in product availability.

### International wholesale

The Mint's international distributors and customers again supported its important work in telling the Australian story through coins. This market remained significant, and the Mint attended 2 major coin fairs – the 2023 American Numismatic Association World's Fair of Money in Pittsburgh and the World Money Fair 2024 in Berlin.

A new international exclusive investment program of silver and gold featuring the Koala began in the reporting year.

Best-selling international products in 2023–24 were the Coat of Arms investment release, Mini Kookaburra coin and Chinese Lunar New Year – Year of the Rabbit domed silver and gold coin.

### Investment program

In 2023–24, the Mint's investment programs declined by 3% across all sales channels over 2023–24.

The Mint completed two branded investment programs in the reporting year. It continued the Lunar Series with the Year of the Dragon, and released the Sydney Opera House.

Investment coins continued to be released as part of the Mint's premium, multi-year investment programs. These are created in partnership with major customers in Australia, Germany, Hong Kong and the United States. Coins have included the Australia's Most Dangerous Series, Australia Zoo Series, Dolphin Series and new Koala Series.



Die polishing His Majesty King Charles III's effigy for an investment coin.

Table 5: Sales growth 2023–24

Activity	Growth (%)
Wholesale	71
eShop	-70
Circulating coin	-11
Shop	42

Corporate partnerships

The Mint continued collaborating with corporate partners to share Australian stories, commemorate anniversaries and celebrate significant events through the release of large-scale national coin programs. The Corporate Partnerships program continued to enable the Mint and its corporate partners to reach new and existing audiences, increase brand awareness, and increase store visitation while highlighting the value and appeal of Australian coins.

Corporate partners are trustworthy, reliable Australian-based organisations with a large geographic footprint. Partnerships encourage coin collecting, enable the Mint to reach new audiences, and ensure the Mint’s specially produced coins are widely accessible to Australians.

2023 Matildas

The Mint partnered with Woolworths in July 2023. Seven coins were released to the public through cash tills of participating Woolworths stores. This included three \$2 coloured coins and four \$1 coins celebrating the Australian women’s national soccer team, the Matildas.

2023 Aussie Big Things

The Mint partnered with Australia Post in September 2023, releasing a \$1 coin program celebrating iconic big monuments across Australia. Ten coins were released to the public through cash tills of participating Australia Post outlets. A Ten-Coin Collection was also available to purchase, as well as individual coins and proof sets.

2024 National Rugby League

The Mint partnered with Anaconda in March 2023, releasing a coin program celebrating the National Rugby League (NRL). Two \$2 coloured coins were released to the public through cash tills of participating Anaconda stores – one celebrating the 2024 NRL Premiership and one the 2024 Women’s NRL Premiership.

A Seventeen-Coin Collection featuring \$1 team coins and individually packaged team coins were available to buy.

2024 Australian Football League

The Mint partnered with Australia Post in April 2024, releasing a \$1 coin program celebrating the Australian Football League (AFL). Two coins were released to the public through cash tills of participating Australia Post outlets – one celebrating the 2024 AFL Premiership and one the 2024 AFL Women’s Premiership.

A Twenty-Coin Collection – featuring eighteen team coins and two 2024 AFL Premiership coins were available to buy, as were individually packaged team coins.

Corporate and custom minting

The Mint continued its long-established tradition of offering high-quality, custom-designed medals, medallions, tokens and corporate gifts to government agencies, universities, private clients and companies. It also produced select custom-minted Australian legal tender coins.

The Mint produced 16 types of custom medallions, including the Change-Maker Medallion for the Australian Olympic Committee National Summit. Custom minting on Australian legal tender continued to have strong demand from both domestic and international markets in 2023–24.

The Mint released 8 custom numismatic coins, across 6 programs in the reporting year. Two programs were in partnership with Australian distributors and 4 with international distributors.

Marketing and promotional activities

Marketing and promotional activities focused on growing retail sales, increasing awareness of the Mint, driving visitation to the Mint, and managing the Mint’s brand and reputation.

Outcomes for the reporting year included:

- generating a 10% increase above revised budget in retail sales
- maintaining national awareness that the Mint is the producer of Australia’s circulating coins at 74%
- maintaining national awareness that the Mint produces collectible coins at 64%
- generating 4,188 media stories, an increase of 2,164 (107%) over the last reporting year
- increasing social media following by 8%, equating to 152,782 followers across Facebook and Instagram.

Marketing and stakeholder engagement

Media and events

With a wide range of coin themes spanning topics such as Australia’s heritage, car racing, children’s books and Aussie Big Things, it was an exciting year for media and events at the Mint.

The suite of coins released in August to celebrate the 50<sup>th</sup> birthday of the Sydney Opera House

had great appeal to collectors and history buffs. This was quickly followed by the 2023 \$5 frosted Uncirculated Coin which featured all 20 Australian World Heritage sites in intricate detailed relief. The Heritage Coin – which sold out in 2 days of release – realised 253 media stories.

The biggest change at the Mint, during its 59-year history, was the effigy transition from Her Majesty Queen Elizabeth II to His Majesty King Charles III. With 742 media stories generated around the country, the new portrait of King Charles generated almost as much public interest as the death of the late Queen 12 months earlier. The collective of King Charles III effigy stories had a potential reach of more than 23.9 million people and received more than \$4.8 million worth of publicity. The unveiling of the effigy, held in the Mint’s gallery, attracted more than 100 members of the public, including a school group from Perth.

To create awareness of the circulation of the first King Charles coins, the Mint’s CEO went on a shopping spree at a local shopping centre, using his pocket full of \$1 coins to do his Christmas shopping for charity gifts. This venture generated almost 200 media stories.

The *Bluey* phenomenon hit the Mint to close out the year with the release of the first ‘for real life’ Dollarback coins. Publicity surrounding the *Bluey* release generated 226 stories in 24 hours earning more than \$1 million in sales and reaching about 10.5 million people. With 90,000 coins, the release sold out in less than 24 hours.

The final tally for media stories across the year was 4,188, which reached approximately 106.8 million people and generated \$59,292,655 in publicity for the Mint.

Internal stakeholder engagement

As part of its commitment to keep employees engaged, motivated and committed, the Mint focused on internal communication initiatives. Based on staff feedback and APS Employee Census results, these were designed to enhance communication channels, activities and promote improved communication within the organisation.

In August 2023, the Mint developed a comprehensive internal communications plan. Twenty-five recommendations were actioned in the reporting year including the introduction of a monthly All Mint Staff meeting forum, named Narragunnawali (a word from the language of the Ngunnawal people meaning coming together and wellbeing).

Employee engagement included Mint community and external community activities, charity support activities, and sharing information on the intranet.

### Brand awareness

Instinct and Reason conducted the most recent wave of brand awareness research in June 2024, revealing that around 6 in 10 Australians (57%) would visit the Mint museum. This result was on par with results of the surveys conducted in June 2023 and October 2022. Spontaneous awareness of the Mint as a tourist attraction was on par with previous results at 10%.

Three-quarters of Australians are aware that the Mint makes circulating coins (74%) and two-thirds (64%) are aware the Mint produces collectible coins. These results were consistent with the previous year.

The Mint's brand remains strong, with more positive associations than other financial institutions such as the Perth Mint, Macquarie Bank and the Reserve Bank of Australia. Research results indicated that 68% of respondents see the Mint as 'high quality' and 61% 'world class'. A total of 56% believe the Mint has artistic designs and the increase in respondents who see the Mint as innovative, rose significantly from 41% to 50% in the reporting year. Around one in 5 Australians came across one of the new King Charles III coins in their change since it went into circulation in November 2023.

The same brand awareness research revealed that around 4 in 10 Australians would likely purchase collectible coin themes related to Australian history and native animals. The appetite for collecting anything remained high (54%). Around 15% of Australians currently collect coins, on par with the previous year's results, while 25% no longer do. Reasons for no longer collecting include 'losing interest/being too old' (35%) and 'cost of living/affordability' (29%). Those open to collecting in the future want a guarantee that coins will increase in value (17%).

Only 6% of Australians purchased a collectible and/or investment coin from January to June 2024, but the average spend on coins from the Mint remained relatively high at \$65.

### Donation Dollar

A total of 28% of Australians surveyed in the June 2024 Brand Awareness report were aware of the Mint's Donation Dollar, on par with results from the June 2023 report. One in 5 who found Donation Dollars in their change reported they had donated them to a charity (19%) and 14% intended to do so.

Donation Dollar received an international award in November 2023 for Best CashTech Initiative at the CashTech Innovation Awards.

Total Donation Dollars shipped during 2023–24 was 4,050,000:

- December 2023 – 2,850,000
- November 2023 – 150,000
- October 2023 – 1,050,000.

The Mint held 159,220 Donation Dollars at the end of the reporting year.



Total Donation Dollars shipped during 2023–24 was 4,050,000.

### Social media

The reporting year saw highly active social media for the Mint. The number of followers to the coin collector Facebook page reached 129,358, reflecting a growth rate of 7% since July 2023. Throughout 2023–24, 248 posts received 122,835 customer interactions.

The Facebook page received the highest engagement on coin releases including the Heritage coin, *Bluey* and the Out of this World Mintmark, especially as it was the first coin with His Majesty King Charles III on the obverse.

From June to December 2023, the Mint saw continued community discontent with the prevalence of automated non-human systems, which posed challenges for coin collectors. However, the online ballot system introduced in January 2023 helped minimise bad actors and was appreciated by customers. Customers highlighted how this new approach levelled the playing field, making the collecting process more equitable and enjoyable.

The *Bluey* release through the new online ballot system proved to be a pivotal factor in driving organic reach. This ballot received more than 315,000 views on a single social media post.



# Management and accountability

5

**\$30<sub>m</sub>**

The National Coin Collection, for which the Mint is the custodian, was independently valued at \$30 million as at 30 June 2024.

**2030**

Six electric vehicle chargers were installed in the Mint's visitor carpark in September 2023. These have been incorporated into the Mint's Net Zero 2030 strategy.

## Corporate governance

During the year, these corporate governance structures and arrangements were in place at the Mint:

- Independent Advisory Board, which provided strategic advice and guidance on corporate governance strategies and practices to the Senior Management Team
- Independent Audit and Risk Committee, which reviewed and endorsed risk management and fraud control plans
- Senior Management Team, which met monthly to discuss policy and corporate governance issues and review organisation-wide performance and activities
- Committees of Mint employees, which monitored systems and activities to ensure alignment with corporate commitments and appropriate management and reporting of risks
- Courses on governance-related matters, attended by Mint employees and contractors to increase understanding and awareness of governance obligations and supporting processes.

## Fraud prevention and control

The Mint supports, promotes and complies with section 10 of the Public Governance, Performance and Accountability Rule 2014, as set out in the Mint's Fraud, Bribery and Corruption Plan. Core business functions are assessed regularly for fraud risks. The Mint's Fraud, Bribery and Corruption Plan and supporting procedures are reviewed and amended regularly.

Mint employees are provided with material to facilitate awareness of their obligations as APS employees to maintain the highest standards of ethical behaviour in accordance with the APS Values,

APS Code of Conduct and the Mint's values. This is supported by the introduction in the reporting year of a fraud, bribery and corruption page with resource links on the intranet. Employees are encouraged to report suspected fraud without fear of prejudice or recrimination.

Employees and contractors are advised on the Mint's fraud control requirements. Ongoing training, reminders and consultation are provided to employees to ensure continued awareness of their obligations to adhere to requirements.



'Titan' pouring a barrel of blanks for counting.

The Mint’s Fraud Control Team reports quarterly to the Audit and Risk Committee with updates on the:

- fraud risk assessment
- Fraud, Bribery and Corruption Plan
- mechanisms used to manage the Mint’s specific needs for fraud prevention, including detecting, investigating and reporting of fraud-related incidents
- significant environmental changes
- controls in place to manage fraud risks.

The Mint reports annually to the Australian Institute of Criminology on fraud control arrangements and, if applicable, incidents of fraud against the Mint.

Enterprise risk management

The Mint continued its commitment to a comprehensive, coordinated, and systematic approach to managing risk. This supports managers at all levels to anticipate uncertain events, capitalise on opportunities and respond effectively to potential weaknesses.

The effective management of risk is a key element in delivering the results the Australian Government expects from the Mint, and actively promoting a proactive risk management culture at all levels.

The Mint’s approach to managing risk is driven by the Commonwealth Risk Management Policy 2023 and obligations from:

- *Public Governance, Performance and Accountability Act 2013*
- *Work Health and Safety Act 2011*
- *Environmental Protection and Biodiversity Conservation Act 1999*
- *Protective Security Policy Framework 2018*
- *Crimes (Currency) Act 1981*
- *Currency Act 1965*
- *National Measurement Act 1960.*

In 2023–24, the Mint continued to mature its risk management systems through its Risk Management Project, designed to uplift risk capability. It includes embedding the established internal risk management function, maturing the Mint’s risk management framework and associated processes, and designing a fit-for-purpose digital risk management solution in support.

During the reporting year, the Mint actively managed the 6 major enterprise risks and operating risks to ensure that:

- employees and visitors were safe
- robust commercial decisions were made
- building and product security were prioritised
- governance maintained integrity
- the Mint remained a good corporate citizen within its community.

Finance report

In 2023–24, the Mint reported a surplus after tax on continuing operations of \$19 million and made cash payments of \$36 million to the Commonwealth’s Official Public Account for seigniorage and the repatriation of commercial surplus.

On behalf of the Australian Government, the Mint administers the Australian circulating coin inventory. During the year, 47 mpcs of administered inventory were sold to commercial banks with a face value of \$29 million. Total circulating coin production of 20.5 mpcs was undertaken to replenish stock.

The National Coin Collection (NCC), for which the Mint is the custodian, was independently valued at \$30 million as at 30 June 2024.

Coin supply chain

The operational aspects of the Australian circulating coin supply environment are managed in accordance with the bilateral Coin Supply Agreements between the Mint and each of Australia’s 4 major commercial banks – ANZ, Commonwealth Bank, NAB and Westpac.

The Coin Consultative Committee, comprising representatives from the Mint and the 4 banks, meets regularly. It considers data and analysis provided by the Mint on coin holdings and the underlying demand for coins in Australia. At a broader level, it monitors and reviews industry-wide issues that may impact on coins.

The Committee identifies opportunities for improvements in coin usage, production, handling, transport and storage. Periodically, guests with specialist industry knowledge are invited to discuss specific issues.

Internal and external scrutiny

Audit

The Mint’s internal controls and financial operations were audited by the Australian National Audit Office during the year. The outcome was an unqualified audit report for the 2023–24 financial statements.

The Mint met the Australian Government’s compliance reporting requirements through the biannual employee financial integrity survey and employee awareness sessions.

Internal audit

These internal audit programs were undertaken and/or completed in 2023–24:

- transfer pricing
- scrap, scissel and purchase price variation
- risk management framework
- licensing, corporate partnership and custom minting
- return of after-tax surplus
- Visitor Experience Enhancement Project, Phase 2 review
- contract management.

Integrated management system

The Mint operates and maintains an Integrated Management System that is based on a continuous improvement model. The system is certified to ISO 9001 – Quality Management, ISO 14001 – Environmental Management, and ISO 45001 – Health and Safety Management Systems. Certification of the Integrated Management System enables common workflows and language across the Mint. This embeds recognised industry practices to strengthen credibility among customers and suppliers. It also provides independent assurance on the performance of the system as part of better practice governance arrangements. In 2023–24, the Integrated Management System was recertified to the 3 ISO standards.

Ethical standards and behaviour

The Mint works within an ethical framework guided by the Public Service Values, Public Service Employment Principles and the Public Service Code of Conduct as set out in the Public Service (PS) Act.

New employees are inducted and advised of the APS Values and ethical standards of behaviour.

Breaches of the Public Service Code of Conduct are taken seriously and managed appropriately according to the PS Act.

Other mechanisms support the Mint’s ethical framework. These include audits and reviews, reporting mechanisms and training of employees.

Organisation of the Mint

Details of the Mint’s organisation and management structures are set out in the CEO’s review section of this annual report.

Freedom of Information

The Mint is subject to the *Freedom of Information Act 1982*.

In the reporting year, the Mint received 2 requests for information in relation to its administrative records which were released as requested.

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

Freedom of Information Officer  
Royal Australian Mint  
Denison Street DEAKIN ACT 2600  
or by emailing [foi@ramint.gov.au](mailto:foi@ramint.gov.au)



His Majesty King Charles III obverse on freshly minted \$1 circulating coins.

Asset management

The Mint manages and reports on current and non-current assets in accordance with guidelines set out in the Accountable Authority Instructions and Australian Accounting Standards.

Non-current assets are subject to an annual stocktake to ensure records are accurate. The Mint’s revaluation strategy ensures correctness of the carrying fair value amount at reporting date.

The Mint continued to manage 5 types of fixed asset classes with a total net value of \$90 million:

- buildings
- leasehold improvements
- property, plant and equipment (including right-of-use assets)
- heritage and cultural, including the NCC
- intangibles.

The NCC is a restricted asset because it is not available to be sold or made available to a third party.

All assets were assessed for impairment.

Procurement

The Mint’s Procurement Framework reflects the core principle governing Australian Government procurement – value-for-money.

The framework for procuring goods and services is consistent with the Mint’s Accountable Authority Instructions and the Commonwealth Procurement Rules. It reflects the principles and need for compliance with Australian Government policy for entering contracts. Details of the Mint’s procurement arrangements valued at \$10,000 or more are published on AusTender ([www.tenders.gov.au](http://www.tenders.gov.au)).

The Mint’s purchasing activities are coordinated through its Finance Branch, which advises on government procurement requirements. Branch services through the year included:

- providing contract management advice
- complying with Australian Government policy, rules and guidelines on all aspects of the procurement cycle
- supporting tendering process preparation, including procurement and evaluation plans
- administering the annual procurement plan.

Reportable consultancy

In 2023–24, the Mint entered into 3 new consultancy contracts involving total actual expenditure of \$194,558. One ongoing reportable consultancy contract remained valued at \$149,760.

Commonwealth entity annual reports contain information about actual expenditure on contracts for consultancies. Information on the value of the Mint’s contracts and consultancies is available on AusTender ([www.tenders.gov.au](http://www.tenders.gov.au)).

The Mint’s policy for selecting and engaging consultants is based on:

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

Consultancies were engaged to:

- investigate or diagnose a defined issue or problem
- carry out defined research, reviews or evaluations
- provide independent advice and information
- provide creative solutions to help the Mint manage its decision making.

Providers of consultancy services were selected through these procurement procedures:

- open tender – involving publishing an open approach to market and inviting submissions
- limited tender – involving an agency approaching one or more potential suppliers to make submissions, where the process does not meet the rules for open tender.

The most common categories for engaging consultancy services were the:

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

Table 6 details the top 3 consultants (by value of spend) with the Mint, and Table 7 details the reportable consultancy contract expenditure for 2023–24.

Table 6: Top 3 consultants, 2023–24

Organisation	Actual spend (\$ – including GST)	Proportion of total spend (%)
KPMG	85,170	44
Spark Integrity Pty Ltd	71,130	36
Integrity Advisory Consulting	38,258	20

Table 7: Reportable consultancy contracts, 2023–24

	Number of contracts	Expenses (\$ – including GST)
New contracts entered into during the reporting period	3	194,558
Ongoing contracts entered into during the previous reporting period	1	149,760
Total	4	344,318



Reportable non-consultancy contracts

In 2023–24, the Mint entered into 166 new non-consultancy contracts totalling actual expenditure of \$23,798,181. A total of 61 ongoing reportable non-consultancy contracts remained active involving expenditure of \$13,074,208.

Australian Government annual reports contain information about actual expenditure for non-consultancy contracts. Information on the value of non-consultancy contracts is available on AusTender ([www.tenders.gov.au](http://www.tenders.gov.au)).

Tables 8 and 9 indicate the top 5 non-consultants (by value of spend) with the Mint, and reportable non-consultancy contract expenditure for 2023–24.

Table 8: Top 5 non-consultancy contracts, 2023–24

Organisation	Actual spend (\$ – including GST)	Proportion of total spend (%)
Monarch Building Solutions	5,293,362	14
Corporate Travel Management Group Pty Ltd	5,065,025	14
Suthars Pty Ltd	1,272,768	3
Infront Systems Pty Ltd	799,991	2
Universal McCann Canberra	792,000	2

Table 9: Reportable non-consultancy contracts, 2023–24

Type of contract	Number of contracts	Expenses (\$ – including GST)
New contracts entered into during the reporting period	166	23,798,181
Ongoing contracts entered into during the previous reporting period	61	13,074,208
Total	227	36,872,389

Australian National Audit Office access

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

Exempt contracts

No contracts more than \$10,000 (inclusive of GST) or standing offers were exempted by the accountable authority from being published on AusTender on the basis they would disclose exempt matters under the Freedom of Information Act.

Small business (including Indigenous business) procurement

The Mint supports small business participation in the Australian Government procurement market. Small and medium enterprises (SMEs) participation statistics are available on the Department of Finance’s website ([www.finance.gov.au/government/procurement/statistics-australian-government-procurement-contracts-](http://www.finance.gov.au/government/procurement/statistics-australian-government-procurement-contracts-)).

With a focus on achieving the best value-for-money outcome in every circumstance, the Mint continued to support and encourage engagement with SMEs wherever practicable.

Consistent with paragraph 5.4 of the Commonwealth Procurement Rules to ensure that SMEs can engage in fair competition for Australian Government business, the Mint applied these procurement practices:

- use of the Commonwealth Contracting Suite for low-risk procurement valued up to \$200,000 and some valued up to \$1 million where practical
- electronic systems to facilitate on-time payment performance, including the use of payment cards.

Advertising

In 2023–24, the Mint did not conduct any advertising campaigns over \$250,000 in value.

Grant programs

The Mint did not administer any discretionary or non-discretionary grant programs in 2023–24.

Management of human resources

Employees are the Mint’s most valuable asset, and the Mint strives to continually develop and build their capabilities.

The following information provides key workforce statistics and other key indicators of effectiveness in managing and developing employees to achieve the Mint’s objectives, including:

- workplace arrangements
- our approach to learning and development
- employee engagement
- diversity.

Workplace arrangements

At 30 June 2024, the Mint engaged 268 employees under the PS Act. This included 243 ongoing employees, 15 non-ongoing employees, and 10 casual employees during the reporting year.

Employee turnover to 30 June 2024 totalled 21%.

During the reporting period, most employees worked onsite at the Mint in Deakin, ACT. Three employees worked outside of the capital as at 30 June 2024.

Enterprise agreement

The Mint’s CEO is a Senior Executive Service Band 2 employee engaged by the Treasury, which determines the position’s remuneration.

The Mint’s Enterprise Agreement 2016–2019 remained in effect until 8 April 2024, amended by determinations made under section 24(1) of the PS Act. During 2023 and 2024, a new enterprise agreement was negotiated and agreed to by the Mint, employees and their unions. The Royal Australian Mint Enterprise Agreement 2024–2027 began on 9 April 2024. Both agreements outlined the terms and conditions of employment for non-senior executive service employees, engaged under the PS Act.

The Mint has strategies to attract, recognise and retain employees under its enterprise agreements and workforce plan. Employees have access to entitlements including:

- pay increases
- superannuation
- salary packaging
- access to flexible working arrangements
- study assistance
- healthy lifestyle allowance
- annual closedown
- leave
- portability of leave between specific employers
- support through an employee assistance program and other entitlements
- other allowances as applicable.

Underpayment of wages

In 2022, the Mint started a review to determine whether it had correctly paid casual employees their wages when they worked outside of the ordinary span of hours.

The Mint self-reported the potential underpayment to the Fair Work Ombudsman and engaged specialists to determine if there had been an underpayment and the quantum, if any.

Following a detailed and complex review of the entitlement and payments made, the Mint determined that 114 current and former casual employees who worked outside of the ordinary span of hours had been underpaid since 2010 (that is, they were paid single hours instead of overtime for the work they performed).

The Mint reported its findings to the Fair Work Ombudsman and Fair Work Ombudsman determined that the Mint had breached the *Fair Work Act 2009*. The Fair Work Ombudsman issued the Mint with a caution letter.

The CEO of the Mint wrote and apologised to all affected people for the Mint's failure to pay them correctly. The apology is published on the Mint's website.

The underpayment of wages also resulted in an underpayment of superannuation.

The Mint determined that it was appropriate to pay interest on the underpaid wages and superannuation.

The Mint paid 102 affected employees their underpaid wages, superannuation and interest. Twelve former employees could not be contacted, and so their underpaid wages were transferred to the Fair Work Ombudsman.

The total underpayment, including interest, was \$850,571.

The Mint also engaged separate specialists to audit other elements of its human resources practices. The recommendations and findings of that audit have been actioned.

#### Individual flexibility arrangements

Thirty employees had individual flexibility arrangements in place on 30 June 2024, supplementing their terms and conditions.

#### Common law contracts and performance pay

No employee was covered by common law contracts. The Mint does not pay a bonus to employees.

#### Learning and development

Developing the capability of Mint employees, through learning and development, is at the core of ensuring a workforce that can deliver.

#### The Mint's workforce plan

The Mint workforce plan, launched last financial year, describes the strategy for its workforce. The plan identifies the Mint's current workforce strengths and future workforce needs with the focus on ensuring the Mint has a workforce with:

- the right skills
- employees who are engaged and motivated
- the right composition to meet future demands of the entity.

High-level principles to be embedded into the Mint's work practices and arrangements are outlined in the workforce plan. Its principles are to:

- treat people as a priority and ensure the Mint has a safe workplace
- take a risk-based approach to implementing workforce initiatives
- focus on workforce optimisation
- consult with employees and respect their input

- invest in and source capability and talent development
- continue to review and improve workforce practices.

In the reporting period, workforce plan initiatives completed include:

- realignment of the branch structure
- formation of multi-disciplinary teams and various steering groups
- greater decision-making responsibilities and delegations given to managers
- continued embedding of the APS Values
- implementation of the internal communication review agreed outcomes
- continued recognition of outstanding performance
- establishment of an apprentice program and apprentice selection
- replacement of the employment framework and development of supporting policies and procedures.

#### Professional development of employees

The Mint continued to invest in ongoing professional development of its workforce to foster a high-performance culture. Employees are encouraged to engage in regular discussions about their development each year, focusing on what is included in their individual work plans.

Learning and development activities are identified in individual work plans, which support effective performance. To achieve their business or competency outcomes, dependent on their duties, employees of the Mint completed in-house and external learning and development.

#### Employee engagement

Engagement with employees continued to be an important focus for the Mint with the introduction of new ways of informing, consulting and engaging teams.

#### 2023 APS Employee Census results

The APS Employee Census is an annual employee survey that collects attitude and opinion information from the Mint's workforce. In 2023, 74% of Mint employees participated in the census, a 4% decrease compared to the 2022 census but an increase of 18% from the

2021 census. The Mint's participation in the 2023 APS Employee Census fares well against the whole-of-service participation rate of 80%, a 3% decrease from 2022.

For the first time, census results were broken down to branch level (where branches had at least 10 employees participating in the survey). This highlighted where efforts were most needed to create improved outcomes for employees. Additionally in 2023, an APS Employee Census Action Plan was published that identified 3 target areas in response to census results:

- communication
- leadership
- clarity of priorities through business planning.

#### Mint Consultative Forum and Mint Consultative Committee

The Mint continued with its formal and informal consultative mechanisms, including through the Mint Consultative Forum. Chaired by the CEO, this forum comprised management, employees and union representatives. Its function was refined during the reporting period.

In April 2024, the CEO established the Mint Consultative Committee and Terms of Reference in accordance with the Royal Australian Mint Enterprise Agreement 2024–2027.

#### Disability reporting mechanism

Australia's Disability Strategy 2021–2031 is the overarching framework for disability reform across government. The strategy acknowledges and respects the diversity of people with disability and supports the adoption of inclusive initiatives that will empower people with disability to participate in all areas of Australian life. It acts to ensure the principles underpinning the United Nations Convention on the Rights of Persons with Disabilities are incorporated into Australia's policies and programs that affect people with disability, their families and carers.

All levels of government are held accountable for strategy implementation through biennial progress reporting to the Council of Australian Governments. Progress reports can be found on the Department of Social Services website ([www.dss.gov.au](http://www.dss.gov.au)).

Disability reporting, including for the Mint, is included in the Australian Public Service Commission State of the Service reports and the APS Statistical Bulletin, available on the Australian Public Service Commission website ([www.apsc.gov.au](http://www.apsc.gov.au)).

Health and safety

The Mint promotes and protects the health of its employees and others in the workplace by providing a safe, supportive and inclusive environment. The Mint meets its duties and obligations under the *Work Health and Safety Act 2011* and aligns these to the Australian Work Health and Safety Strategy 2023–2033.

Employee Assistance Program

The Mint continued to promote and encourage employees to access support services through the Employee Assistance Program (EAP). Employees may access as many free, confidential counselling sessions as required. In accordance with the Royal Australian Mint Enterprise Agreement 2024–2027, employee’s partners and employee’s dependants, including their children, are now entitled to 3 free sessions.

The EAP also provides workplace mediation to support problem solving around work relationships or issues. The program can provide coaching sessions for supervisors and managers who need support to effectively relate to and manage those they work with.

Healthy Lifestyle Allowance

Under the Mint’s Enterprise Agreement 2024–2027, eligible employees are entitled to a \$320 healthy lifestyle allowance each financial year. This allowance seeks to support employees to improve their health.

Vaccinations

During 2023–24, employees were invited to receive a free influenza vaccination through the Mint’s annual onsite influenza vaccination program. A total of 143 employees participated in this program.

Additional duties

Further workplace support and assistance is provided by trained Mint employees undertaking the following additional duties:

- first aid officers
- harassment contact officers
- health and safety representatives
- emergency wardens.

Training

The Mint offers employees training in a range of areas, including but not limited to:

- first aid
- emergencies wardens
- health and safety
- robbery response
- dealing with aggressive customers.

Committees

The Work Health and Safety section supports or participates on the following committees:

- Health and Safety Committee
- Health Safety Representative Committee
- Emergency Planning Committee.

The Health and Safety Committee and Health Safety Representative Committee consult and discuss with management, employee health and safety matters in the workplace. Committee meetings are held monthly and are an effective forum for employees to raise specific health and safety issues. Committee meetings also assist in planning and promoting health and safety practices and principles in the workplace.

Incident reporting

The Mint maintains a hazard and incident reporting culture, encouraging all employees to report health and safety hazards and incidents. This enables developing trends to be recognised early and preventative action to be taken to avert potentially more serious incidents.

In 2023–24, 80 incidents were reported, of which 32 were proactive hazard identification incidents and 33 minor personal injuries with first aid applied where required (Table 10).

During the reporting period, the Mint had one notifiable incident to report to Comcare.

No investigations were conducted, and no notices were issued during the reporting period that related to part 10 of the *Work Health and Safety Act 2011*.

Table 10: Reportable hazards and incidents

Notifiable incidents	Injuries	Hazard identification reports	Total incident reports
1	33	32	80*
*includes reported safety observations			

Environmental Performance Energy Management

The Mint monitors its energy use in accordance with APS Net Zero in Government Operations (NZGO) Policy targets. Energy usage for 2023–24 was comparable to 2022–23. This reflects the Mint’s 24-hour functional requirements as a manufacturing, administrative, tourist, warehouse and retail facility.

Efforts have continued to improve energy efficiency and reduce energy use. Air conditioning systems were serviced regularly and optimised for performance. Temperature settings were adjusted regularly to maintain comfortable conditions for employees and visitors but without unnecessary energy wastage. Work from home arrangements were facilitated where appropriate to do so.

Consultation with the Mint’s property service provider’s Sustainability Team began to build an understanding of, and highlight areas for, continuous improvement. This included identifying areas to improve the Mint building’s National Australian Built Environment Rating System (NABERS) energy and



water ratings. Environmental objectives and targets were set that focused on usage awareness, reduction and sustainability in all resource categories.

Energy initiatives

The Australian Government’s NZGO policy targets the improvement of overall entity energy performance.

While undertaking NZGO considerations, and through annual energy intensity reporting and minimum efficiency requirements, the Mint’s base building infrastructure has been identified as nearing the end of its life and not operating efficiently.

Throughout 2023–24, lighting schedules and controllers continued to be upgraded as the Mint routinely audited usage to determine how to lower its energy usage and reduce emissions.

Electric vehicle chargers were installed in the Mint’s visitor car park in September 2023. The 6 charging stations have been incorporated into the Mint’s Net Zero 2030 strategy.

Stage 2 of the Mint’s base building Heating, Ventilation and Air Conditioning upgrade was completed. Fourteen air conditioning units were replaced and 8 water pumps upgraded, as they were at the end of their lives. These units were replaced with more energy-efficient infrastructure.

The Mint’s Facilities Management Team continued to work with the incumbent provider of the building management system to audit electricity, gas and water meters and identify areas where more metering will be beneficial. Additional sustainability activities are continually considered to enable the Mint to meet its emissions obligations under the APS NZGO policy by 2030.

Solar Panel Photovoltaic Energy System

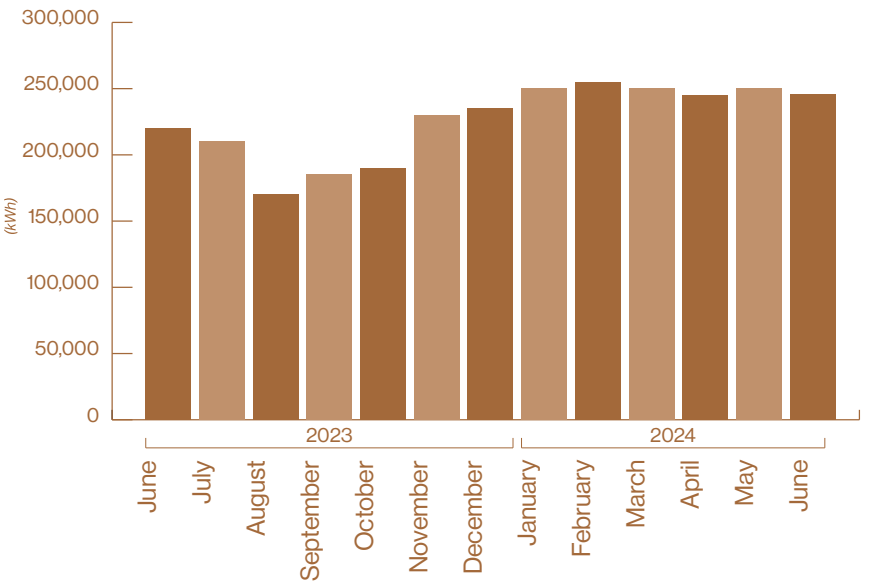
The Mint’s solar system generates 362 kW of total renewable power year-on-year, providing 21% of green energy into operations. The process building solar system generated 15% and the new storage facility solar system added another 6% towards operational requirement solar generation for 2023–24, which is 4,620 kWh average.

Solar generation is affected by factors including weather, length of daylight hours and solar intensity. Solar performance was better throughout the warmer summer months. The Mint consumed all solar energy generated and did not export any to the grid.

Energy usage

Electricity usage between the current and previous reporting periods shows minimal variance. In 2022–23, the Mint’s total energy usage was 2,322,676 kWh. In 2023–24, the total energy usage was 2,673,013 kWh (Figure 1). Fluctuations on consumption are attributed to production requirements.

Figure 1: 2023–24 Electricity consumption kWh



Energy consumption profile

Total portfolio energy use for 2023–24 was 143,000 MJ, inclusive of electricity purchased from the grid, solar and natural gas being consumed.

The total greenhouse gas emissions produced by the Mint during the reporting period was 2,857 CO<sub>2</sub>-e (T), as shown in Table 11. This is an increase in greenhouse gas emissions of 14% compared to the previous reporting year.

Table 11: Total greenhouse gas emissions 2022-23 to 2023–24

	2022–23	2023–24
Electricity [CO <sub>2</sub> -e (T)]	2,191	2,503
Gas [CO <sub>2</sub> -e (T)]	312	354
Total [CO <sub>2</sub> -e (T)]	2,503	2,857
Variance from previous period [CO <sub>2</sub> -e (T)]	+441	+354
Variance from previous period [%]	+15	+14

APS Net Zero 2030 is the government’s policy for the APS to reduce its greenhouse gas emissions to net zero by 2030, and transparently report on its emissions. As part of this, non-corporate and corporate Commonwealth entities are required to report on their operational greenhouse gas emissions.

The greenhouse gas emissions inventory presents greenhouse gas emissions over 2023–24, based on carbon dioxide equivalent (CO<sub>2</sub>-e) emissions. Reporting was developed with methodology that is consistent with the whole-of-Australia approach as part of the APS NZGO policy. Not all data sources were available at the time of the report and adjustments to baseline data may be adjusted in future reports.

The Mint has been able to obtain a NABERS rating to build data relating to a more sustainable building. Due to undefined power between production and office space within the building, the Mint received a NABERS energy rating of 1.5 stars. Work is already underway to install more metering to separate production and office space further. This is predicted to result in an updated NABERS energy rating of 5 stars for 2024–25.

Table 12: 2023–24 Greenhouse gas emissions inventory– location-based method

Emission Source	Scope 1 t CO <sub>2</sub> -e	Scope 2 t CO <sub>2</sub> -e	Scope 3 t CO <sub>2</sub> -e	Total t CO <sub>2</sub> -e
(rounded to 1 decimal place)				
Electricity (Location Based Approach)	N/A	1,816.0	144.9	1,960.9
Natural Gas	350.5	N/A	89.1	439.6
Solid Waste*	N/A	N/A	0.0	0.0
Refrigerants*†	0.0	N/A	N/A	0.0
Fleet and Other Vehicles	1.0	N/A	0.3	1.3
Domestic Commercial Flights	N/A	N/A	22.9	22.9
Domestic Hire Car*	N/A	N/A	2.4	2.4
Domestic Travel Accommodation*	N/A	N/A	15.6	15.6
Other Energy	0.0	N/A	0.0	0.0
Total t CO <sub>2</sub> -e	351.5	1,816.0	275.2	2,442.7

Note: the table above presents emissions related to electricity usage using the location-based accounting method. CO<sub>2</sub>-e = Carbon Dioxide Equivalent.

\*indicates emission sources collected for the first time in 2023–24. The quality of data is expected to improve over time as emissions reporting matures.

†indicates optional emission source for 2023–24 emissions reporting.

Table 13: 2023–24 Electricity greenhouse gas emissions

Emission Source	Scope 2 t CO <sub>2</sub> -e	Scope 3 t CO <sub>2</sub> -e	Total t CO <sub>2</sub> -e	Percentage of electricity use
(rounded to 1 decimal place)				
Electricity (Location Based Approach)	1,816.0	144.9	1,960.9	100%
Market-based electricity emissions	155.4	19.2	174.6	7.2%
Total renewable electricity	–	–	–	92.8%
Mandatory renewables <sup>1</sup>	–	–	–	18.7%
Voluntary renewables <sup>2</sup>	–	–	–	74.1%

Note: the table above presents emissions related to electricity usage using both the location-based and the market-based accounting methods. CO<sub>2</sub>-e = Carbon Dioxide Equivalent.

<sup>1</sup> Mandatory renewables are the portion of electricity consumed from the grid that is generated by renewable sources. This includes the renewable power percentage.

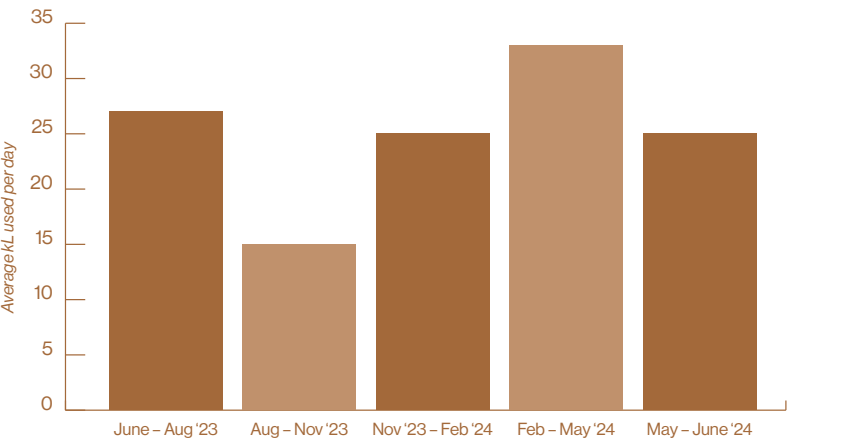
<sup>2</sup> Voluntary renewables reflect the eligible carbon credit units surrendered by the entity. This may include purchased large-scale generation certificates, power purchasing agreements, GreenPower and the jurisdictional renewable power percentage (ACT only).

Waste data was not available at the time of the report and amendments to data may be required in future reports. The quality of data is expected to improve over time as emissions reporting matures.

Water usage

General water wastage was kept to a minimum in 2023–24 even though water usage is a requirement in most production areas (Figure 2). This was through regular checks of infrastructure for leaking taps or toilets.

Figure 2: Water consumption (kL) in production areas 2023–24



Waste management

The Mint’s waste management disposal and recycling program was consistent in 2023–24, with occasional spikes due to operational requirements from increased coin production. No reports of contaminated recyclable material were received from the waste removal supplier, indicating that employees disposed the waste material into the correct disposal streams.

The Mint continually looks at new ways to correctly dispose of or recycle waste.

Facilities management

In line with the Mint’s Health, Safety, Environment and Quality Policy, and accompanying the Objectives and Targets Action Plan, employees continued to focus on opportunities to be a ‘lean Mint’ by identifying and implementing ways to reduce their environmental footprint. An example is the continued use of waste bins for food scraps. While the Mint is a working factory built in the 20th century, it continued to look for ways to maximise longevity into the 21st century.

The Mint continued to invite visitors to be proactive in protecting and preserving the environment. Highly efficient hand dryers in employee and visitor toilets continued to reduce paper towel use to a negligible level.

The Mint also continued providing 3 convenient bottle refilling stations, so visitors did not need to buy single-use bottles of water.

A recycling program in the Mint’s factory, employee areas and visitor spaces continued to be implemented throughout the reporting year. The Facilities Management Team continued to assist other teams on correct waste disposal avenues for recyclable products, so no unnecessary waste went to landfill.



## Compliance

The Mint undertook a number of activities to enhance its compliance during 2023–24, including:

- building and implementing a new Human Resources Information Management System to replace legacy systems no longer meeting the Mint's requirements
- negotiating and starting to implement a new employment framework including a new enterprise agreement, new human resources policies and procedures, and revised information for Mint employees.

Other examples of the Mint's compliance focus saw it:

- develop and implement a workforce plan which included establishing a new apprenticeship program and APS Employee Census action plan initiatives
- develop and implement a new privacy framework, customised to meet needs and operations
- establish an independent legal services section to support various matters
- implement enhanced compliance process and procedures supported by relevant information for employees and others (including those related to public interest disclosures and National Anti-Corruption Commission matters)
- provide support to ensure that respectful behaviour from all employees and others is demonstrated, and take appropriate corrective action, where necessary
- establish a new performance measurement framework.



# Annual performance statements

6

260,310

Visitor numbers reached 260,310 – slightly above the Mint's annual target. This number was less than last year due to the Mint closing from 29 January to 11 August for refurbishments.

96%

Visitor satisfaction surveys conducted at the Mint Gallery at CMAG showed comparable visitor satisfaction (96%) with the prior year at the Mint.

## Statement of preparation

I, Leigh Gordon, as the accountable authority of the Royal Australian Mint, present the 2023-2024 annual performance statements of the Royal Australian Mint, as required under paragraph 39(1)(a) of the *Public Governance, Performance and Accountability Act 2013* ('PGPA Act'). In my opinion, these annual performance statements are based on properly maintained records, accurately reflect the performance of the entity, and comply with subsection 39(2) of the PGPA Act.



Leigh Gordon AO, CSM

Chief Executive Officer

25 September 2024



Entity purpose

The Royal Australian Mint’s purpose is to serve the coinage needs of the Australian economy, collectors and foreign countries. These needs are met through the manufacture and sale of circulating coins and other minted like products.

Data sources

The Royal Australian Mint (Mint) primarily reports on its measures through its MRP system (EPICOR) and its HR system.

The following table lists the sources of each performance measure.

Note	Source
A	Circulation Coin Sale Volume Table
B	Seigniorage Reconciliation Table
C	Calculation from Balance Sheet
D	Data from Mint MRP system (EPICOR)
E	Onsite Qualitative Data Collection through Alliance Research
F	Skyfii Door Counter
G	SAI Global
H	HSE Incidents Reports
I	Reported/Detected Incidents Register
J	Customer Experience Survey
K	APS Census

Results achieved for 2023–24

The table below details the results against the performance criteria for Outcome 1 2023–24.

Strategic Intent / Performance Criteria	Performance Measure – Key performance indicator (KPI)	Notes	Performance Target	Results achieved
			2023–24	2023–24
Produce and deliver Australian circulating coins in a cost effective and timely manner	Volume (pieces)	A	128,000,000	47,015,000
	Seigniorage	B	\$14,100,000	\$368,451
Optimum return on investment	Return on Net Assets (RONA)	C	30%	23%
Commercial orders placed, are produced and delivered within agreed delivery time	DIFOT	D	90%	57%
Visitor satisfaction rating of Mint experience	Survey Result	E	95%	96%
Increase in visitor numbers compared to prior year	Visitor Numbers	F	240,000	260,310
Provide safe, secure and sustainable operational environment	Retain Certification	G	Yes	Yes
	Major Injuries	H	Nil	Nil
	Significant Security Incidents	I	Nil	Nil
Build on brand awareness	Net Promoter Score	J	70	32
Have engaged, motivated and committed staff	Participation in the APS census	K	79%	85%

Key Definitions

**Seigniorage:** Seigniorage is the difference between the sale value of circulating coin and the costs of production and other administration related to circulating coin. Seigniorage is remitted to Treasury.

**Return on Net Assets (RONA):** The return on net assets is calculated as the net surplus after tax plus seigniorage divided by the average net assets (excluding Heritage and Cultural Assets).

**Delivered in Full and On Time (DIFOT):** The Royal Australian Mint has a current expectation that commercial sales orders will be shipped within 10 working days.

**Net Promoter Score (NPS):** The net promoter score is determined using surveys provided to customers to gauge their willingness to recommend the Mint to their friends or colleagues. An acceptable score is considered anything greater than 50 being that greater than half the survey recipients would positively promote the organisation to others.

Analysis

**Outcome 1: The coinage needs of the Australian economy, collectors and foreign countries are met through the manufacture and sale of circulating coins, collector coins and other minted like products.**

For 2023–24 the Mint sold 47mpcs of circulating coins to the commercial banks against a target of 128mpcs returning Seigniorage of \$0.4m against a target of \$14.1m. The reduced sales reflects the decision by the banks to draw down on holdings, rather than demand new coins. The consolidation in the Cash in Transit industry also had an impact on ordering patterns. The Mint will continue to work with the banks to better understand the cash and coin system as it evolves.

RONA was 23 per cent, against the annual target rate of 30 percent. There is a direct relationship between the RONA measure and the volume of sales, the costs to produce each program and the value of assets held at the end of the year. The lower volume of circulating coins sold has had the largest impact on RONA for the year.

DIFOT is 5 per cent against a target of 90 per cent. DIFOT is measured against the number of orders placed and delivered within 10 working days. The Mint's 2023–24 DIFOT performance was impacted by the suspension of the eShop platform in response to excessive bot driven customer activity, and the eventual transition to an online ballot system in early 2024. Whilst the ballot system has enabled the Mint to resume selling directly to its customers it has not been a smooth transition. The early ballots required manual intervention to ensure duplicate customer records were not created in the MRP system which delayed the date from order to dispatch. The initial issues have now been addressed, however, the timing of sequential releases also led to a backlog of orders to be dispatched.

Visitor numbers reached 260,310 which was slightly above the annual target but lower than the previous year which saw 331,739 visitors. The onsite gallery was closed from 29 January to 11 August 2024 in order to undertake a significant re-development of the visitor experience. During this period the Mint moved to a temporary location at the Canberra Museum and Gallery (CMAG). Visitors to the temporary location were strong, with many interstate school groups still making their way through the exhibition. The new gallery and shop is expected to open in early September 2024.

Exit surveys conducted with visitors at the Mint Gallery at CMAG showed comparable visitor satisfaction (96 per cent) with the prior year at the Mint. This demonstrates the potential for a pop-up experience or travelling exhibition in the future.

The Mint net promoter score (NPS), which is a measure of people who would recommend the Mint less those who would be unlikely to recommend the Mint, is at 32%. The Mint now considers that 90% was an inappropriate target. The current global average for NPS under the Mint's definition is 32%.

The 2023–24 financial year was the year for recertification of ISO 9001:2015 and ISO 14001:2015. The Mint successfully achieved this milestone and retained all certification for another 3 years, including ISAO 45001:2018. It endorses our commitment to quality, health, safety and environmental performance through an independent and third party. There were no major injuries or security breaches.

Employees participating in the 2024 Australian Public Service Employee Census was 85 per cent, which is up from the 74 percent participation rate achieved in the previous year. The higher participation rate for the Mint contributes to the views of the Mint's employees being appropriately considered when making decisions that affect the workforce. The survey considers a broad range of topics and the responses show that the majority of staff feel positively about the Mint.

Compliance with Section 16EA of the PGPA Rule

The annual performance statement of the Royal Australian Mint for the period 1 July 2023 and 30 June 2024 has been prepared in accordance with the criteria below.

The performance measures meet the requirements of section 16EA if the criteria:

- a. relate directly to the entity purpose;
- b. use source information and methodologies that are reliable and verifiable;
- c. provide an unbiased basis for the measurement and assessment of the entity's performance;
- d. comprise a mix of qualitative and quantitative measures;
- e. include measures of outputs, efficiency and effectiveness; and
- f. provide a basis for assessment of the entity's performance over time.

The following table outlines the nature of the measure and how it relates to the entity's purpose or key activities.

Performance measure		Relationship to entity purpose
A	Volume (pieces)	The number of pieces sold provides the ability to measure over time the demand by the Australian economy for coin and is a reliable measure of performance against the Mint purpose [Outcome 1]
B	Seigniorage	Seigniorage is the surplus returned to the Commonwealth as a result of the manufacture and sale of circulating coin. This measure provides a view as to how efficient and effective use of commonwealth resources for the purpose of meeting the coinage needs of the Australian economy. [Outcome 1]
C	Return on Net Assets (RONA)	The return on assets provides a measure of how well the mint utilises its assets in order to deliver against the purpose. This demonstrates the effective and efficient use of Commonwealth resources to meet the Mint purpose [Outcome 1]
D	DIFOT	To deliver product in full and on time demonstrates effective and efficient management of the supply chain in order to meet the coinage needs of Australian and other coin users. This relates directly to the Mint's purpose and is measured using specific criteria that are measured and monitored using the Mint's resource planning system.
E	Survey Result	This measure is a qualitative measure to represent the satisfaction of visitors and consumers who engage with the Mint. This provides an ability to monitor performance over time and relates to the delivery of visitor and tourism services to the public in the promotion of the national coin collection and a greater understanding of the role coins play in society and the historical significance of the stories captured on the coins.
F	Visitor Numbers	This measure provides substantive evidence of the number of people utilising the Mint and experiencing the visitor services. This measure can be monitored over time and when combined with the satisfaction survey provides tangible evidence of the Mint's performance in delivering visitor services to the public.
G	Retain Certification	The retention of certification demonstrates the effective frameworks supporting the delivery of coin manufacture and sales as well as delivery of visitor services. Certification indicates a robust integrated management framework (including risk management) is actively embedded in the Mint operations.
H	Serious Injuries	The monitoring of serious injuries as defined by the risk management framework enables the Mint to ensure an appropriate, safe working environment exists to deliver against the Mint's purpose [Outcome 1]. It enables the performance of systems designed to protect staff to be monitored over time and action to be taken when potential system failures are identified.
I	Significant Security Incidents	The monitoring of security incidents is directly related to delivering the coinage needs of the Australian economy and collectors [Outcome 1]. It helps ensure robust systems exist to protect Commonwealth resources. The Mint monitors incidents over time to identify any changes in trends.
J	Net Promoter Score	The net promoter score is based on consumer sentiment and is qualitative in nature. It indicates the likelihood of a consumer to recommend the Mint to another person and thus provides a reflection on the Mint's performance when engaging with consumers or the community. This is directly related to how we deliver against our objective and enables the Mint to monitor performance over time.
K	Participation in the APS Census	The APS Census allows for a comprehensive view of employee sentiment across a broad range of categories. The tracking of performance over time will ensure the views of the Mint's employees, a critical resource in the meeting of the Mint purpose as stated in Outcome 1, are appropriately considered when making decisions that impact the workforce.



# Financial statements

7

## Royal Australian Mint

**Financial Statements**  
*for the period ended 30 June 2024*

ROYAL AUSTRALIAN MINT

Statement by the Accountable Authority and Chief Finance Officer

In our opinion, the attached financial statements for the year ended 30 June 2024 comply with subsection 42(2) of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act), and are based on properly maintained financial records as per subsection 41(2) of the PGPA Act.

In our opinion, at the date of this statement, there are reasonable grounds to believe that the Royal Australian Mint will be able to pay its debts as and when they fall due.



Leigh Gordon AO, CSM  
Accountable Authority  
Chief Executive Officer

23 September 2024



Amanda Benn  
Chief Finance Officer

23 September 2024



INDEPENDENT AUDITOR'S REPORT  
To the Assistant Minister for Competition, Charities and Treasury

Opinion

In my opinion, the financial statements of the Royal Australian Mint (the Entity) for the year ended 30 June 2024:

- (a) comply with Australian Accounting Standards – Simplified Disclosures and the *Public Governance, Performance and Accountability (Financial Reporting) Rule 2015*; and
- (b) present fairly the financial position of the Entity as at 30 June 2024 and its financial performance and cash flows for the year then ended.

The financial statements of the Entity, which I have audited, comprise the following as at 30 June 2024 and for the year then ended:

- Statement by the Accountable Authority and Chief Finance Officer;
- Statement of Comprehensive Income;
- Statement of Financial Position;
- Statement of Changes in Equity;
- Cash Flow Statement;
- Administered Schedule of Comprehensive Income;
- Administered Schedule of Assets and Liabilities;
- Administered Reconciliation Schedule;
- Administered Cash Flow Statement; and
- Notes to the financial statements comprising material accounting policy information and other explanatory information.

Basis for opinion

I conducted my audit in accordance with the Australian National Audit Office Auditing Standards, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Entity in accordance with the relevant ethical requirements for financial statement audits conducted by the Auditor-General and their delegates. These include the relevant independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) to the extent that they are not in conflict with the *Auditor-General Act 1997*. I have also fulfilled my other responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Accountable Authority's responsibility for the financial statements

As the Accountable Authority of the Entity, the Chief Executive Officer is responsible under the *Public Governance, Performance and Accountability Act 2013* (the Act) for the preparation and fair presentation of annual financial statements that comply with Australian Accounting Standards – Simplified Disclosures and the rules made under the Act. The Chief Executive Officer is also responsible for such internal control as the Chief Executive Officer determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Chief Executive Officer is responsible for assessing the ability of the Entity to continue as a going concern, taking into account whether the Entity’s operations will cease as a result of an administrative restructure or for any other reason. The Chief Executive Officer is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the assessment indicates that it is not appropriate.

Auditor's responsibilities for the audit of the financial statements

My objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian National Audit Office Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with the Australian National Audit Office Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit 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 Entity’s internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Accountable Authority;
- conclude on the appropriateness of the Accountable Authority’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity’s ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor’s report. However, future events or conditions may cause the Entity to cease to continue as a going concern; and
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Accountable Authority regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Australian National Audit Office

S Bond.

Sally Bond  
Executive Director  
Delegate of the Auditor-General

Canberra  
23 September 2024

Statement of Comprehensive Income  
for the period ended 30 June 2024

	Notes	2024 \$'000	2023 \$'000	Original Budget \$'000
<b>NET COST OF SERVICES</b>				
<b>Expenses</b>				
Employee benefits	1.1A	31,112	27,765	30,781
Suppliers	1.1B	90,906	95,335	101,427
Depreciation and amortisation		6,502	6,870	5,305
Finance costs	1.1C	859	904	950
Write-down and impairment of other assets	1.1D	4,508	4,054	-
Royalties	1.1F	7,642	5,633	6,470
<b>Total expenses</b>		<b>141,529</b>	<b>140,561</b>	<b>144,933</b>
<b>OWN-SOURCE INCOME</b>				
<b>Own-source revenue</b>				
Revenue from contracts with customers	1.2A	165,138	158,669	181,121
Interest (Competitive neutrality equivalent)		2,227	1,251	300
Rental Income		178	282	290
Other revenue	1.2B	230	171	-
<b>Total own-source revenue</b>		<b>167,773</b>	<b>160,373</b>	<b>181,711</b>
<b>Gains / (losses)</b>				
Foreign exchange gain / (losses)	1.1E	(811)	(521)	-
<b>Total gains / (losses)</b>		<b>(811)</b>	<b>(521)</b>	<b>-</b>
<b>Total own-source income</b>		<b>166,962</b>	<b>159,852</b>	<b>181,711</b>
<b>Net contribution by goods and services</b>		<b>25,433</b>	<b>19,291</b>	<b>36,778</b>
<b>Surplus before income tax</b>		<b>25,433</b>	<b>19,291</b>	<b>36,778</b>
<b>Income tax expense</b>				
Income tax expense	1.3	(6,242)	(5,264)	(4,363)
<b>Surplus after income tax</b>		<b>19,191</b>	<b>14,027</b>	<b>32,415</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
<b>Items not subject to subsequent reclassification to net cost of services</b>				
Changes in asset revaluation reserve	2.2A, 2.5	309	3,200	-
<b>Total comprehensive income after income tax</b>		<b>19,500</b>	<b>17,227</b>	<b>32,415</b>

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

Statement of Financial Position  
as at 30 June 2024

	Notes	2024 \$'000	2023 \$'000	Original Budget \$'000
<b>ASSETS</b>				
<b>Financial assets</b>				
Cash and cash equivalents	2.1A	90,296	68,279	104,357
Trade and other receivables	2.1B	12,268	10,473	428
<b>Total financial assets</b>		<b>102,564</b>	<b>78,752</b>	<b>104,785</b>
<b>Non-financial assets</b>				
Buildings <sup>1</sup>	2.2A	30,554	32,637	37,344
Leasehold improvements	2.2A	17,195	13,621	15,247
Property, plant and equipment <sup>1</sup>	2.2A	9,558	9,760	14,799
Heritage and cultural	2.2A	30,379	29,977	24,755
Intangibles	2.2A	1,821	1,270	1,929
Inventories	2.2B	72,775	107,007	71,264
Deferred Tax Asset	1.3	2,451	1,089	1,532
Prepayments	2.2C	1,012	3,396	2,002
<b>Total non-financial assets</b>		<b>165,745</b>	<b>198,757</b>	<b>168,872</b>
<b>Total assets</b>		<b>268,309</b>	<b>277,509</b>	<b>273,657</b>
<b>LIABILITIES</b>				
<b>Payables</b>				
Suppliers	2.3A	7,769	7,403	3,598
Tax liabilities	1.3	7,604	4,574	-
Other payables	2.3B	6,907	37,246	20,808
<b>Total payables</b>		<b>22,280</b>	<b>49,223</b>	<b>24,406</b>
<b>Interest bearing liabilities</b>				
Leases	2.4	33,412	35,302	35,964
<b>Total interest bearing liabilities</b>		<b>33,412</b>	<b>35,302</b>	<b>35,964</b>
<b>Provisions</b>				
Employee provisions	4.1	6,816	6,159	7,462
Other provisions	2.5	2,131	2,655	2,089
<b>Total provisions</b>		<b>8,947</b>	<b>8,814</b>	<b>9,551</b>
<b>Total liabilities</b>		<b>64,639</b>	<b>93,339</b>	<b>69,921</b>
<b>Net assets</b>		<b>203,670</b>	<b>184,170</b>	<b>203,736</b>
<b>EQUITY</b>				
Contributed equity		77,903	77,903	77,903
Reserves		48,195	48,056	44,856
Retained surplus		77,572	58,211	80,977
<b>Total equity</b>		<b>203,670</b>	<b>184,170</b>	<b>203,736</b>

1. Right-of-use assets are included in the Buildings, and Plant and Equipment.

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

Statement of Changes in Equity  
for the period ended 30 June 2024

	Notes	Retained surplus	Asset revaluation reserve	Buffer stock reserves <sup>1</sup>	Contributed equity/capital	Total Equity	Original Budget
		2024 \$'000	2024 \$'000	2024 \$'000	2024 \$'000	2024 \$'000	2023 \$'000
<b>CONTRIBUTED EQUITY</b>							
<b>Opening balance</b>							
Balance carried forward from previous period		58,211	57,684	20,000	77,903	184,170	183,321
<b>Adjusted opening balance</b>		<b>58,211</b>	<b>57,684</b>	<b>20,000</b>	<b>77,903</b>	<b>184,170</b>	<b>183,321</b>
<b>Comprehensive income</b>							
Other comprehensive income		170	-	-	-	309	2,953
Changes in asset revaluation reserves from valuation and impairment		-	-	-	-	-	247
Tax effect on revaluation		-	-	-	-	-	-
Surplus for the period		19,191	14,027	-	-	19,191	14,027
<b>Total comprehensive income</b>		<b>19,361</b>	<b>14,027</b>	<b>-</b>	<b>-</b>	<b>19,500</b>	<b>32,415</b>
Attributable to the Australian Government		19,361	14,027	-	-	19,500	17,227
<b>Transactions with owners</b>							
<b>Distribution to owners</b>							
Return of capital <sup>2</sup>		-	(13,500)	-	-	-	(13,500)
<b>Total transaction with owners</b>		<b>-</b>	<b>(13,500)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(13,500)</b>
<b>Closing balance as at 30 June</b>		<b>77,572</b>	<b>58,211</b>	<b>20,000</b>	<b>77,903</b>	<b>203,670</b>	<b>184,170</b>
<b>Closing balance attributable to the Australian Government</b>		<b>77,572</b>	<b>58,211</b>	<b>20,000</b>	<b>77,903</b>	<b>203,670</b>	<b>184,170</b>

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

Buffer Stock Reserve

<sup>1</sup>The \$20 million Buffer Stock Reserve was an equity injection provided by the Department of the Treasury to the Mint's Special Account in 2008 to establish a circulating coin buffer stock. It represented the capital to cover a minimum level of circulating coins inventory that the Mint needs to hold in stock to service unexpected demand and also to provide for other unexpected contingencies.

<sup>2</sup>The return of capital is calculated in with the MoU between the Department of the Treasury and the Mint. However, the decision of the value to be transferred is made by the Treasury.



Cash Flow Statement  
for the period ended 30 June 2024

	2024 \$'000	2023 \$'000	Original Budget \$'000
OPERATING ACTIVITIES			
Cash received			
Goods and services	169,780	170,810	175,990
Total cash received	169,780	170,810	175,990
Cash used			
Employees	26,764	23,114	31,261
Suppliers	70,177	128,980	90,757
Competitive neutrality payment - income tax equivalent	4,393	10,531	8,980
Competitive neutrality payment - interest compensation	4,280	3,036	3,850
Payments to Commonwealth - royalties	3,043	4,920	-
Payments to Commonwealth - seigniorage	23,407	19,911	15,790
Interest payments lease liabilities	821	873	950
Net GST paid	3,473	5,409	1,949
Total cash used	136,358	196,774	153,537
Net cash from/(used by) operating activities	33,422	(25,964)	22,453
INVESTING ACTIVITIES			
Cash used			
Purchase of property, plant and equipment	9,494	2,341	12,634
Net cash used	9,494	2,341	12,634
Net cash from/(used by) investing activities	(9,494)	(2,341)	(12,634)
FINANCING ACTIVITIES			
Cash used			
Principal payments of Lease Liabilities	1,911	1,816	1,789
Payments to Commonwealth - return of capital	-	13,500	21,124
Net cash used	1,911	15,316	22,913
Net cash from/(used by) financing activities	(1,911)	(15,316)	(22,913)
Net increase/(decrease) in cash held	22,017	(43,621)	(13,094)
Cash and cash equivalents at the beginning of the reporting period	68,279	111,900	117,451
Cash and cash equivalents at the end of the reporting period	2.1A 90,296	68,279	104,357

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

Budget Variances Commentary  
for the period ended 30 June 2024

Explanations of major variances	Affected line items
Collectible and investment products have continued to see steady demand. Business to business revenue has also remained steady. There has been a decline in the demand for circulating coins from the major Australian Banks.	Statement of Comprehensive Income - Revenue from contracts with customers
The balance is primarily related to scrap material being written off during the year with \$2m metal and packaging and \$1.7m of dies and other related tooling. Investment products are written-off when the product has come to the end of its life-cycle. Dies and tooling are written-off once they are no longer required in a production process.	Statement of Comprehensive Income - Write-down and impairment of assets
Supplier costs include cost of goods sold which represent the direct and indirect costs of production relating to inventory sold which was lower than budgeted.	Statement of Comprehensive Income - Suppliers
Employee benefits were marginally higher than the prior year result and this year's budget due to the impact of overtime and the pay increment in March 2024.	Statement of Comprehensive Income - Employee benefits
Royalties are paid for the use of the Royal effigy on collectible and numismatic coins and are calculated based on the product type, they are higher than budgeted in keeping with the type of coin programs delivered. Other royalties are payable based on the sales of products subject to licences.	Statement of Comprehensive Income - Royalties
Receivables are higher than budget as a result of the timing of invoicing for foreign circulating coin orders and for corporate programs.	Statement of Financial Position - Trade and other receivables
The Mint's suppliers are higher than budget as a result of the timing of purchases of raw materials being received but not yet invoiced or paid for and an increase in the amount of royalties payable at the end of the period.	Statement of Financial Position - Suppliers
The Mint's payables balance is significantly lower than budget due to the lower than originally anticipated sales of circulating coin. The payables balance contains Seigniorage of \$0.6m which will be payable in October 2024 for the period 1 July 2023 to 30 June 2024. There was a significant increase in accrued revenue as a result of the new coin program ballot that has caused delays in shipping and therefore recognition of revenue.	Statement of Financial Position - Other payables
Employee provisions are lower than budget due to staff movements and the ongoing vacancies.	Statement of Financial Position - Employee provisions
Prepayments are lower than budget, a result of the Mint having access to a more stable precious metal supply.	Statement of Financial Position - Prepayments
Non-financial asset categories included the purchase of production equipment, capital works to enhance the retail and visitor experience and upgrades to IT systems. Spending on capital projects was below budget, as resources were focused on the upgrade to the retail and visitor experience spaces.	Statement of Financial Position - Non-Financial Assets
Inventory balances were marginally higher than budget, however significantly lower than the prior year. A number of collectible product releases were delayed from late 2023 and sold in early 2024. Raw materials decreased as production increased after the release of the first KCIII in December 2023.	Statement of Financial Position - Inventories
Cash balances were lower than budget. The variance is mostly higher than forecast due to the return to the Commonwealth made in October 2023 for the results of the 2022-23 financial year.	Statement of Financial Position - Cash and cash equivalents
The variation between actual and budget reflects the impact of the movements explained above regarding the Statement of Comprehensive Income and Statement of Financial Position.	Cash Flow Statement

Administered Schedule of Comprehensive Income

for the period ended 30 June 2024

			Original Budget 2024
	Notes	2024 \$'000	2023 \$'000
<b>NET COST OF SERVICES</b>			
<b>Expenses</b>			
Manufacturing, selling, distribution and repurchase		34,464	41,429
<b>Total expenses administered on behalf of Government</b>		<b>34,464</b>	<b>41,429</b>
<b>Income</b>			
<b>Revenue</b>			
<b>Non-taxation revenue</b>			
<b>Revenue from Contracts with Customers</b>			
Sale of Circulating Coin		32,660	63,792
<b>Total Revenue</b>		<b>32,660</b>	<b>63,792</b>
<b>Net contribution by services</b>			
		<b>(1,804)</b>	<b>22,363</b>

Accounting Policy

Revenue

The Mint receives administered revenue from the sale of Australian Circulating Coin. This revenue is recognised at a point in time and the performance obligation is satisfied when orders are delivered, in accordance with purchase orders, to the cash carrier depots as per the contracts with banks.

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 (OPA).

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 banks and the cost of production of finished goods to the Mint, including associated selling distribution, overhead 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.

Administered Schedule of Assets and Liabilities

for the period ended 30 June 2024

		2024 \$'000	2023 \$'000	Original Budget 2024 \$'000
<b>ASSETS</b>				
<b>Financial assets</b>				
Receivables - Seigniorage from Departmental		367	26,780	11,515
<b>Total financial assets</b>		<b>367</b>	<b>26,780</b>	<b>11,515</b>
<b>Non-financial assets</b>				
Inventory		2,617	1,415	2,459
<b>Total non-financial assets</b>		<b>2,617</b>	<b>1,415</b>	<b>2,459</b>
<b>Total assets administered on behalf of Government</b>		<b>2,984</b>	<b>28,195</b>	<b>13,974</b>
<b>LIABILITIES</b>				
<b>Payables</b>				
Other Payables - Seigniorage		-	-	-
<b>Total payables</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Total liabilities administered on behalf of Government</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets</b>				
		<b>2,984</b>	<b>28,195</b>	<b>13,974</b>

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

Administered Reconciliation Schedule

for the period ended 30 June 2024

	2024 \$'000	2023 \$'000
<b>Opening administered assets less administered liabilities as at 1 July</b>		
Plus: Administered income	32,660	63,792
Less: Administered expenses	(34,464)	(41,429)
Administered transfers to/from the Australian Government		
Transfers to OPA	(23,407)	(19,911)
<b>Closing administered assets less liabilities as at 30 June</b>	<b>2,984</b>	<b>28,195</b>

Administered Cash Flow Statement

for the period ended 30 June 2024

	2024	2023	Original Budget 2024
	\$'000	\$'000	\$'000
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Transfer from Departmental	23,407	19,911	39,217
<b>Total Cash Received</b>	<b>23,407</b>	<b>19,911</b>	<b>39,217</b>
<b>Net cash from operating activities</b>	<b>23,407</b>	<b>19,911</b>	<b>39,217</b>
<b>Net increase in cash held</b>	<b>23,407</b>	<b>19,911</b>	<b>39,217</b>
Cash to Official Public Account for:			
- Special accounts - Seigniorage	(23,407)	(19,911)	(39,217)
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>-</b>	<b>-</b>	<b>-</b>

Accounting Policy

Administered Cash Transfers to and from the Official Public Account

The Mint operates entirely through a Special Account, for details of the purposes of the Special Account please refer to note 3.1. The treasury operation of the Mint is mainly managed within Departmental activities. Revenue from the sale of Australian circulating coins and payments of Administered expenses including transfer price and manufacturing cost for the coins are made from the Departmental bank account. On an annual basis, the Mint will remit the prior year Seigniorage to the Consolidated Revenue Fund, Seigniorage being the difference between the face value of the circulating coin and the cost of production. The cash movements in the Administered Cash Flow Statement represents the annual remittance of Seigniorage which is transferred from Departmental to Administered and then to the OPA.

Budget Variances Commentary

Explanations of major variances	Affected line items
The variance from budgeted inventory is a direct result of the decrease in sales of circulating coins for the year.	<b>Non-financial assets</b> - Inventory
The Mint has experienced a decreased demand from the major Australian Bank's across almost all denominations leading to lower than budgeted revenue.	<b>Revenue</b> – Sale of Circulating Coin <b>Financial Assets</b> – Receivables – Seigniorage
Administered expenses are directly related to the costs to manufacture, sell and distribute circulating coin (\$34.3m against a budget of \$27.6m) and the variance from budget is directly related to the cost of maintaining circulating coin manufacturing capacity.	<b>Expense</b> – manufacturing, selling and distribution expenses
The variation between actual and budget reflects the impact of the movements explained above regarding the Schedule of Comprehensive Income and Schedule of Assets and Liabilities.	<b>Cash Flow Statement</b> – operating activities, cash to OPA

Overview

Objectives of the Mint

The Royal Australian Mint (Mint) is a non-corporate Commonwealth entity under the *Public Governance, Performance and Accountability Act 2013*. The objective of the Mint is to produce and distribute circulating coins, collector coins and minted like products to meet the demands of the Australian economy, collectors and foreign countries. The Mint's collector coin and minted non-coin business is a commercial activity within the special account determination and memorandum of understanding with The Treasury.

The Mint is structured to meet the following outcome:

Outcome 1: The coinage needs of the Australian economy, collectors and foreign countries are met through the manufacture and sale of circulating coins, collector coins and other minted like products.

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 funding by Parliament for the Mint's administration and programmes.

The Basis of Preparation

The financial statements are general purpose financial statements and are required by section 42 of the *Public Governance, Performance and Accountability Act 2013*.

The financial statements have been prepared in accordance with the *Public Governance, Performance and Accountability (Financial Reporting) Rule 2015 (FRR)* and the Australian Accounting Standards and Interpretations – including simplified disclosures for Tier 2 Entities under AASB 1060 issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, except for certain assets and liabilities 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 statements are presented in Australian dollars and values are rounded to the nearest thousand dollars unless otherwise specified.

New Accounting Standards

All new standards that were issued prior to the sign-off date and are applicable to the current reporting period did not have a material effect on the entity's financial statements.

Standard/ Interpretation	Nature of change in accounting policy, transitional provisions, and adjustment to financial statements
AASB 18 <i>Presentation and Disclosure in Financial Statements (Appendix D)</i>	AASB 18 will replace AASB 101 <i>Presentation of Financial Statements</i> . As a result, the requirements in AASB 101 will be:  (a) Replaced by new requirements in AASB 18;  (b) Transferred to AASB 18 with only limited wording changes; or  (c) Moved to AASB 108 <i>Basis of Preparation of Financial Statements</i> or AASB 7 <i>Financial Instruments: Disclosures</i> with only limited wording changes.
	AASB 18 also introduced changes to AASB 107 <i>Statement of Cash Flows</i> , AASB 113 <i>Earnings per Share</i> , and AASB 134 <i>Interim Financial Reporting</i> .  The new standard is not expected to have a material impact on the entity's financial statements for the current or future reporting periods on or after 1 January 2028.
	AASB 2022-10 applies to annual periods beginning on or after 1 January 2024.
AASB 2022-10 <i>Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-For-Profit Public Sector Entities</i>	This standard amends AASB 13 <i>Fair Value Measurement</i> for fair value measurements of non-financial assets of not-for-profit public sector entities not held primarily for their ability to generate net cash inflows. This standard also adds implementation advice and relevant illustrative examples for fair value measurements of non-financial assets of not-for-profit public sector entities not held primarily for their ability to generate net cash inflows.  This amending standard is not expected to have a material impact on the entity's financial statements for the current or future reporting periods.



Reporting of Administered Activities

Administered revenues, expenses, assets, liabilities and cash flows are disclosed in the Administered Schedule of Comprehensive Income, Administered Schedule of Assets and Liabilities, 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.

Events After the Reporting Period

Departmental.

There are no known events occurring after the reporting period that could impact on the financial statements.

Administered

There are no known events occurring after the reporting period that could impact on the financial statements.

Explanation of Major Budget Variances

AASB 1055 Budgetary Reporting requires explanation of major variances between the original budget as presented in the October 2023-24 Portfolio Budget Statements (PBS). The Budget Variance Commentary should be read in context of the following:

1. It should be noted that the original budget was prepared before the Mint's 2023-24 results were known. Consequently, the opening balance of the Statement of Financial Position needed to be estimated and in some cases variances between the 2023-24 result and budget estimates can be, in part attributed to unanticipated movement in the prior year period figures.
2. The Mint considers major variances are those greater than 10% of the original estimate. Variances below this threshold are not included unless considered significant in nature. Variances relating cash flows are as a result of factors detailed under Statement of Comprehensive Income items or Statement of Financial Position items. Unelss otherwise significant or unusual, no additional commentary has been included.
3. The budget is not audited

1.1 Expenses

	2024	2023
	\$'000	\$'000
<b>1.1A: Employee benefits</b>		
Wages and salaries	24,054	21,642
Superannuation		
Defined contribution plans	2,804	2,692
Defined benefit plans	564	555
Leave and other entitlements	3,039	1,692
Separation and redundancies	-	120
Payroll tax (competitive neutrality)	651	1,064
<b>Total employee benefits</b>	<b>31,112</b>	<b>27,765</b>

Accounting Policy

Accounting policies for employee related expenses are contained in Note 4.1 Employee Provisions.

1.1B: Suppliers

Goods and services supplied or rendered

Cost of goods sold <sup>1</sup>	80,487	85,282
Contributions & sponsorship	-	350
Consultancy	1,721	1,085
Audit fees	155	180
Administration & management	2,141	2,180
Interest compensation expense	4,280	3,036
Selling & distribution	5,534	5,480
Facilities service & maintenance	4,104	3,911
Travel	572	489
Other	(481)	694
Recoupment <sup>2</sup>	(8,501)	(8,128)
<b>Total goods and services supplied or rendered</b>	<b>90,012</b>	<b>94,559</b>

Goods supplied	71,986	76,223
Services rendered	18,026	18,336
<b>Total goods and services supplied or rendered</b>	<b>90,012</b>	<b>94,559</b>

Other suppliers

Short-term leases	82	7
Workers compensation expenses	813	769
<b>Total other suppliers</b>	<b>895</b>	<b>776</b>

<b>Total suppliers</b>	<b>90,907</b>	<b>95,335</b>
------------------------	---------------	---------------

<sup>1</sup>Cost of goods sold represents the direct and indirect production costs relating to inventory sold during the period.  
<sup>2</sup>Recoupment of \$8.5m (2023: \$8.1m) represents production costs capitalised into inventory produced. An amount of \$5.9m (2023: \$5.8m) relates to labour and \$2.6m (2023: \$2.3m) relates to other costs capitalised into inventory produced.

## 1.1 Expenses

	2024	2023
	\$'000	\$'000
<b>1.1C: Finance costs</b>		
Interest on lease liabilities	827	873
Unwinding of discount - provision for restoration	32	31
<b>Total finance costs</b>	<b>859</b>	<b>904</b>

**Accounting Policy**  
All borrowing costs are expensed as incurred.

### 1.1D: Write-down and impairment of other assets

Write-down of Inventory	3,677	4,035
Write-down of Property, plant and equipment	831	19
<b>Total</b>	<b>4,508</b>	<b>4,054</b>

**Accounting Policy**  
The Mint assesses its inventory level for obsolescence and impairment on a regular basis. An annual inventory stocktake was undertaken in June 2024.  
Refer to Note 2.2A and 2.2B for accounting policies in relation to property plant and equipment.

### 1.1E: Foreign exchange gain / (losses)

Non-Speculative	(811)	(521)
<b>Total foreign exchange gain / (loss)</b>	<b>(811)</b>	<b>(521)</b>

**Accounting Policy**  
Transactions denominated in foreign currencies are translated at the foreign exchange rate at the date of the transaction.

### 1.1F: Royalties

Royalties - Australian Government	3,349	2,766
Royalties - Other	4,293	2,867
<b>Total royalties</b>	<b>7,642</b>	<b>5,633</b>

**Accounting Policy**  
The Mint pays royalties on the use of the Royal effigy to the Australian Government for numismatic products with the rates agreed with the Department of the Treasury. The Mint also pays royalties to other entities on the products that are subject to royalties. The rates paid are based on the agreement with the patent owners.

## 1.2 Own Source Revenue and Gains

	2024	2023
	\$'000	\$'000

### Own-Source Revenue

#### 1.2A: Revenue from contracts with customers

Goods		
Cost recovery from sale of Australian circulating coin	32,277	37,011
Numismatic coin sales	87,669	72,840
Business to Business	36,635	34,902
Other sales non coin product	7,402	12,683
	<b>163,983</b>	<b>157,436</b>

### Services

Circulating coin supply chain management	250	254
Other services <sup>3</sup>	905	979
	<b>1,155</b>	<b>1,233</b>

### Total sale of goods and rendering of services

	<b>165,138</b>	<b>158,669</b>
--	----------------	----------------

### Disaggregation of revenue from contracts with customers

Goods and services transferred at a point in time		
Numismatic coin sales	87,669	72,840
Business to Business	36,635	34,902
Other sales non coin product <sup>1</sup>	7,402	12,683
Other services	905	979
	<b>132,611</b>	<b>121,404</b>

### Goods and services transferred over time

Cost recovery from sale of Australian circulating coin	32,277	37,011
Circulating Coin Supply Chain Management <sup>2</sup>	250	254
	<b>32,527</b>	<b>37,265</b>
	<b>165,138</b>	<b>158,669</b>

<sup>1</sup>The Mint received revenue from Sachet, packaging fees and the sale of scrap materials.

<sup>2</sup>Commercial banks contribute towards the costs incurred by the Mint in managing and administering the Coin Supply Chain \$0.25m (2023: \$0.25m).

<sup>3</sup>The Mint received revenue from other services including customised minting and royalty revenue.

1.2 Own Source Revenue and Gains

<b>Accounting Policy</b>		
<u>Goods and services transferred at a point in time</u>		
The Mint's primary source of revenue is from contracts with customers for numismatic, investment products, Business to Business activities (excluding foreign circulating coin) and retail shop sales. This revenue is recognised at a point in time. In all cases the agreements are enforceable and the transaction price can be readily determined. The obligations are clearly detailed and the revenue can be classified as contracts with customers. Revenue is recognised when the products are shipped as per the purchase orders and deliveries are accepted in accordance with the contract terms as this is regarded as the point at which control of the funds pass. Performance obligations are satisfied by the Mint when orders are dispatched as per the contract.		
<u>Goods and services transferred over time</u>		
The Mint recognises departmental revenue related to the cost recovery of circulating coin activities, industry service fee from banks and Business to Business activities (excluding foreign circulating coin). Such revenue is recognised over time as the associated services are delivered regularly throughout the year. The Mint satisfies the performance obligation for Business to Business activities (excluding foreign circulating coin) when revenue is received. Revenue is recognised in periodic instalments, based on units produced and dispatched, against the total sales order volume.		

	2024	2023
	\$'000	\$'000
<b>1.2B: Other revenue</b>		
Other revenue	75	16
Resources received free of charge - remuneration of auditors	155	155
<b>Total other revenue</b>	<b>230</b>	<b>171</b>

<b>Accounting Policy</b>		
<u>Resources Received Free of Charge</u>		
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. Resources received free of charge are recorded as either revenue or gains depending on their nature.		

1.3 Income Tax Expense

	2024	2023
	\$'000	\$'000

1.3: Income tax expense (Competitive Neutrality)

<b>Income tax expense</b>		
Profit before Income Tax Expense	25,433	19,291
Less profit of non-contestable activities	(1,732)	(1,719)
Profit/(loss) - before Income Tax Expense relating to contestable activities	23,701	17,572
At the statutory rate of 30% (2023: 30%)	7,110	5,272
Less: Tax on R & D Incentive Offset/Prior year adjustment	-	(9)
Less: Deferred tax asset not recognised in prior financial year	(872)	-
Add: Tax effect amounts which are not taxable in calculating taxable income	4	1
<b>Income tax expense reported in the Statement of Comprehensive Income</b>	<b>6,242</b>	<b>5,264</b>

<i>Current income tax:</i>		
Current income tax charge	7,604	4,574
<i>Deferred income tax:</i>		
Relating to origination and reversal of timing differences	(1,362)	690
<b>Income tax expense</b>	<b>6,242</b>	<b>5,264</b>

<b>Accounting Policy</b>		
<u>Taxation</u>		
Except for the competitive neutrality arrangements outlined below, the Mint is exempt from all forms of taxation except Fringe Benefits Tax (FBT) and 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		
- for receivables and payables.		
Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included in other receivables or other payables in the Statement of Financial Position.		
Cash flows and commitments are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the ATO, are presented as operating cash flows.		
<u>Competitive Neutrality</u>		
The Mint sells collector coins and minted non-coin products on a for-profit basis and is subject to the Australian Government's Competitive Neutrality Policy. The Mint is required to make Australian Income Tax and ACT Payroll 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 the current 10-year market bond rate.		
The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the company 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.		
<b>Accounting Judgements and Estimates</b>		
<u>Recovery of deferred tax assets</u>		
Deferred tax assets are recognised for deductible temporary differences only if the Mint considers it is probable that future taxable amounts will be available to utilise those temporary differences and unused tax losses.		



1.3 Income Tax Expense

1.3: Income tax expense (Competitive Neutrality) - continued

Deferred tax calculations for the income year ended 30 June 2024

	Opening balance	Recognised in profit or loss	Recognised directly in equity	Closing balance
	\$'000	\$'000	\$'000	\$'000
Deferred tax (liabilities)/assets in relation to:				
Leasehold Improvements	(246)	786	-	540
Plant and equipment at cost	1	(1)	-	-
Plant and equipment - revaluation	(575)	350	-	(225)
R & D capitalised	(133)	133	-	-
Other payables	28	(6)	-	22
Employee provisions - Current	1,219	73	-	1,292
Employee provisions - Non Current	194	48	-	242
Sales provisions	27	(1)	-	26
Make-good provision	271	6	-	277
Tax liabilities (payroll tax liability)	-	-	-	-
Trade Debtors	64	(60)	-	4
Net lease assets/liabilities movements	239	34	-	273
	1,089	1,362	-	2,451

Deferred tax calculations for the income year ended 30 June 2023

	Opening balance	Recognised in profit or loss	Recognised directly in equity	Closing balance
	\$'000	\$'000	\$'000	\$'000
Deferred tax (liabilities)/assets in relation to:				
Leasehold Improvements	(246)	-	-	(246)
Plant and equipment at cost	1	-	-	1
Plant and equipment - revaluation	(575)	-	-	(575)
R & D capitalised	(133)	-	-	(133)
Other payables	178	(150)	-	28
Employee provisions - Current	1,552	(333)	-	1,219
Employee provisions - Non Current	252	(58)	-	194
Sales Provisions	-	27	-	27
Make-good provision	18	6	247	271
Tax liabilities (payroll tax liability)	292	(292)	-	-
Trade Debtors	-	64	-	64
Net lease assets/liabilities movements	193	46	-	239
	1,532	(690)	247	1,089

2.1 Financial Assets

	2024	2023
	\$'000	\$'000

2.1A: Cash and cash equivalents

Cash held in bank	7,296	10,279
Cash held in the Official Public Account	83,000	58,000
Total cash and cash equivalents	90,296	68,279

Accounting Policy

Cash held in bank

This includes cash on hand, deposits held in bank accounts with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value. Cash is recognised at its nominal amount.

Cash held in the Official Public Account

The Mint retains working capital in its cash held in bank, with the remaining cash available for use in a Special Account held in the Official Public Account. These monies are readily available to the Mint for its ongoing operations.

2.1B: Trade and other receivables

Receivables in connection with:		
Goods and services	12,328	10,261
Total receivables for goods and services	12,328	10,261

Other receivables:		
GST receivable from the Australian Taxation Office	(60)	426
Total other receivables	(60)	426
Total trade and other receivables (gross)	12,268	10,687

Less expected credit loss allowance	-	(214)
Total trade and other receivables (gross)	12,268	10,473

Accounting Policy

Financial Assets

Trade receivables and other receivables that are held for the purpose of collecting the contractual cash flows, where the cash flows are solely payments of principal and interest that are not provided at below-market interest rates, are subsequently measured at amortised cost using the effective interest method adjusted for any loss allowance.

Impairment of Financial Assets

Financial assets are assessed for impairment at the end of each reporting period based on Expected Credit Losses, using the general approach that measures the loss allowance based on an amount equal to lifetime expected credit losses where risk has significantly increased, or an amount equal to 12-month expected credit losses if risk has not increased.

The simplified approach for trade, contract and lease receivables is used. This approach always measures the loss allowance as the amount equal to the lifetime expected credit losses.

A write-off constitutes a derecognition event where the write-off directly reduces the gross carrying amount of the financial asset.

## 2.2 Non-Financial Assets

### 2.2A: Reconciliation of the Opening and Closing Balances of Property, Plant and Equipment and Intangibles

	Buildings \$'000	Leasehold Improvements \$'000	Property, plant, and equipment \$'000	Heritage and Cultural \$'000	Intangibles /Computer Software \$'000	Total \$'000
<b>As at 1 July 2023</b>						
Gross book value	40,970	15,663	12,406	29,977	1,627	100,643
Accumulated depreciation, amortisation and impairment	(8,333)	(2,042)	(2,646)	-	(357)	(13,378)
<b>Total as at 1 July 2023</b>	<b>32,637</b>	<b>13,621</b>	<b>9,760</b>	<b>29,977</b>	<b>1,270</b>	<b>87,265</b>
<b>Additions</b>						
Purchase	-	6,382	2,210	-	902	9,494
At cost - transfer from inventory	-	-	-	76	-	76
Disposals	-	(797)	(34)	-	-	(831)
Revaluations recognised in other comprehensive income	-	-	-	309	-	309
Depreciation expense	-	(2,011)	(2,057)	-	(351)	(4,419)
Depreciation on right-of-use assets	(2,083)	-	-	-	-	(2,083)
Transfers	-	-	(17)	17	-	-
Other movements	-	-	(304)	-	-	(304)
<b>Total as at 30 June 2024</b>	<b>30,554</b>	<b>17,195</b>	<b>9,558</b>	<b>30,379</b>	<b>1,821</b>	<b>89,507</b>
<b>Total as at 30 June 2024 represented by:</b>						
Gross book value	40,970	20,931	13,624	30,379	2,529	108,433
Accumulated depreciation & impairment losses	(10,416)	(3,736)	(4,066)	-	(708)	(18,926)
<b>Total as at 30 June 2024</b>	<b>30,554</b>	<b>17,195</b>	<b>9,558</b>	<b>30,379</b>	<b>1,821</b>	<b>89,507</b>
<b>Carrying amount of right-of-use assets</b>	<b>32,116</b>	<b>-</b>	<b>607</b>	<b>-</b>	<b>-</b>	<b>32,723</b>

## 2.2 Non-Financial Assets

### Accounting Policy

#### 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.

#### Asset Recognition Threshold

Purchases of property, plant and equipment are recognised initially at cost in the Statement of Financial Position, except for purchases costing less than \$5,000 (2023: \$5,000), 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. This is particularly relevant to 'make good' provisions in property leases taken up by the Mint where there exists an obligation to restore the property to its original condition. These costs are included in the value of the Mint's leasehold improvements with a corresponding provision for the 'make good' recognised.

#### Lease Right of Use (ROU) Assets

Leased ROU assets are capitalised at the commencement date of the lease and comprise of the initial lease liability amount, initial direct costs incurred when entering into the lease less any lease incentives received. These assets are accounted for by the Mint as separate asset classes to corresponding assets owned outright, but included in the same column as where the corresponding underlying assets would be presented if they were owned.

Every year an impairment review is undertaken for any right of use asset that shows indicators of impairment and an impairment loss is recognised against any right of use lease asset that is impaired. Lease ROU assets continue to be measured at cost less accumulated depreciation and impairment after initial recognition.

#### Revaluations

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

Asset Class	Fair Value measured at
Leasehold improvements	Depreciated replacement cost
Property, plant and equipment	Depreciated replacement cost
Heritage and cultural	Market selling price

Following initial recognition at cost, property plant and equipment (excluding ROU assets) 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.

Generally, the Mint obtains third party independent valuations on a cyclical basis as follows:

- leasehold improvements and property, plant and equipment: every 3 years; and
- heritage and cultural assets annually.

Colliers (CIVAS (NSW) Pty Ltd) carried out an independent valuation on Heritage and Cultural assets on 30 June 2024. Leasehold Improvements and Property, Plant and Equipment assets were revalued by Colliers (CIVAS (NSW) Pty Ltd) at 30 June 2022.

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 in the surplus/deficit. Revaluation decrements for a class of assets are recognised directly in the surplus/deficit except to the extent that they reverse a previous revaluation increment for that class.

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.

2.2 Non-Financial Assets

<u>Depreciation</u> Depreciable property, plant and equipment (PP&E) 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.		
Depreciation rates applying to each class of depreciable asset are based on the following useful lives:		
<u>Asset Class</u>	<u>2024</u>	<u>2023</u>
Leasehold improvements	Shorter of life of lease and asset useful life	Shorter of life of lease and asset useful life
PP&E - Office equipment	2-5 years	2-5 years
PP&E - Factory machinery	10-20 years	10-20 years
The depreciation rates for ROU assets are based on the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term.		
<u>Impairment</u> All assets were assessed for impairment at 30 June 2024. 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.		
<u>Derecognition</u> An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.		
<u>Heritage and Cultural Assets</u> The Mint holds the following heritage and cultural assets: - National Coin Collection which comprises coins. As there is an active market for these coins, the National Coin Collection is subject to revaluation by independent valuers to ensure that they remain at a fair value; and - Other collectable items which includes associated minting products. These items are held at fair value and are subject to revaluation by independent valuers in line with Mint policy.		
These assets are classified as heritage and cultural assets as they are Sovereign assets and are primarily retained for purposes that relate to their cultural significance. The Mint has adopted appropriate curatorial and preservation policies for these assets and they are deemed to have indefinite useful lives and hence are not depreciated. The Mint's curatorial and preservation policies are publicly available at: <a href="https://www.ramint.gov.au/national-coin-collection-preservation">https://www.ramint.gov.au/national-coin-collection-preservation</a> .		
<u>Intangible software assets</u> The Mint's intangibles comprise purchased and internally developed 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 from 2 to 5 years (2023: 2 to 5 years).		
All software assets were assessed for indications of impairment as at 30 June 2024. No indication of impairment was found.		
Accounting Judgements and Estimates		
<u>Fair value of non-financial assets</u> The fair value of the National Coin Collection has been taken to be the market value of similar items as determined by an independent valuer. Due to the nature of these items, they may in fact realise more or less in the market.		
<u>Estimation of useful lives of assets</u> The Mint determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life of intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, and technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.		
<u>Building ROU</u> Currently, the Mint has a building lease until 2029 with an option to extend the current lease for 10 years. The Mint determines that for the foreseeable future, the current building lease extension options for an extra 10 years will be exercised until 2039, therefore the Mint will remain in the current premises in order to continue operations. For the purpose of ROU life calculation, the lease term is taken to be up until 2039.		

2.2 Non-Financial Assets

	2024	2023
	\$'000	\$'000
<b>2.2B: Inventories</b>		
Raw materials	43,583	62,550
Work in progress	18,311	15,224
Finished goods	11,169	29,518
Bill and Hold Inventory - Numismatic Coin	(288)	(285)
<b>Total inventories</b>	<b>72,775</b>	<b>107,007</b>
During 2024, inventory to the value of \$4.5m was written off (2023: \$4.1m).		
During 2024, \$61m of inventory held for sale was recognised as cost of goods sold (2023: \$69.0m).		
Unless disposed of in accordance with regular business practices, all inventory is expected to be sold or consumed in the next 12 months.		
None of the current bill-and-hold inventory was transferred to the customer during 2024.		
<b>Accounting Policy</b>  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: - Costs of Purchase - purchase price and other costs directly attributable to the acquisition of raw materials; - Costs of Conversion - direct labour and production costs incurred in converting materials into finished goods; and - Recognition as an expense - the inventory carrying amount is recognised as an expense in the period in which the related revenue is recognised.  <u>Bill and Hold Inventory</u> A bill-and-hold arrangement is a contract under which the Mint bills a customer for a product but the Mint retains physical possession of the product until it is transferred to the customer at a point in time in the future. The following criteria must be met: - the reason for the bill-and-hold arrangement must be substantive (for example, the customer has requested the arrangement); - the product must be identified separately as belonging to the customer; - the product currently must be ready for physical transfer to the customer; and - the Mint cannot have the ability to use the product or to direct it to another customer.  <b>Accounting Judgements and Estimates</b>  <u>Valuation of inventory and allocation of labour and production costs</u> The technique for inventory cost measurement is the standard weighted average cost method. The rates used to attribute conversion costs (labour and production) are determined by reference to management budgeted estimates of costs and normal production level for the year. Management's budget cost estimates was based on management's forecast of 2023 Mint's direct and indirect production cost in prior year. The normal production level was estimated based on 2023 estimated available capacity in prior year and planned production for 2024.  <u>Net realisable value of inventory</u> The Mint has written down a portion of finished goods inventory to its expected net realisable value during the year. The net realisable value represents the expected recovery of the value of the metal if unsold coins are expected to be scrapped, less the costs the Mint expects to incur in realising this value. The actual value recovered may differ from the amount estimated in these financial statements due to changes in metal prices, or if the costs of scrapping are different to management's expectations.		
<b>2.2C: Prepayments</b>		
	2024	2023
	\$'000	\$'000
Prepayments	1,012	3,396
<b>Total</b>	<b>1,012</b>	<b>3,396</b>
No indicators of impairment were found for prepayments		



2.3 Payables

	2024	2023
	\$'000	\$'000
2.3A: Suppliers		
Trade creditors and accruals	7,769	7,403
Total suppliers	7,769	7,403

Settlement terms for suppliers are 20 days for standard invoice.

2.3B: Other payables

Salary and wages	508	443
Superannuation	98	92
Seigniorage payable to the OPA	630	26,183
Unearned income	5,625	9,437
Other	46	1,091
Total other payables	6,907	37,246

Accounting Policy

Financial liabilities are classified as either financial liabilities ‘at fair value through profit or loss’ or other financial liabilities. They are recognised and derecognised upon ‘trade date’.

Financial Liabilities at Amortised Cost

Financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. These liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective interest basis.

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).

Trade and other payables

These amounts represent liabilities for goods and services provided to the Mint prior to the end of the financial year and which are unpaid, and customer deposits lodged in advance of allocation to future purchases. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 20 days of recognition.

Seigniorage Payable

Seigniorage is collected by the Mint on behalf of the Commonwealth. Seigniorage represents the difference between the face value of coin sold to the banks and the cost of production of finished goods to the Mint, including associated selling and distribution, overhead expenses, any additional allowances for unavoidable costs and/or surplus agreed by the Department of the Treasury (i.e. the transfer price).

Unearned Income (Contract Liabilities)

Unearned income represents the Mint’s obligations to transfer goods or services to a customer and is recognised when a customer pays consideration, or when the Mint recognises a receivable to reflect its unconditional right to consideration, whichever is earlier, before the Mint has transferred the goods or services to the customer.

Salary and Wages, Superannuation

Salary and wages, and superannuation payable represents the value accrued for the period between the final payday for the financial year and the last working day of the financial year. Accounting policies for employee related expenses can be found in Note 4.1 Employee Provisions.

2.4 Interest Bearing Liabilities

	2024	2023
	\$'000	\$'000
2.4: Leases		
Lease liabilities	33,412	35,302
Total leases	33,412	35,302

Maturity analysis - contractual undiscounted cash flows

Within 1 year	2,729	2,800
Between 1 to 5 years	13,726	13,992
More than 5 years	19,717	25,699
Total leases	36,172	42,491

Accounting Policy

For all new contracts entered into, the Mint considers whether the contract is, or contains a lease. A lease is defined as ‘a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration’.

Once it has been determined that a contract is, or contains a lease, the lease liability is initially measured at the present value of the lease payments unpaid at the commencement date, discounted using the interest rate implicit in the lease, if that rate is readily determinable, or the Mint’s incremental borrowing rate.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification to the lease. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset or profit and loss depending on the nature of the reassessment or modification.

2.5 Provisions

2.5: Other provisions

	2024	2023
	\$'000	\$'000
Provision for Restoration	2,131	2,099
Other Provision	-	556
Total as at 30 June	2,131	2,655
Movements in Provision for Restoration		
As at 1 July	2,099	822
Unwinding of discount - provision for restoration	32	31
Revaluation - provision for restoration	-	1,246
Total as at 30 June	2,131	2,099

The Mint currently has a Memorandum of Understanding with the Department of Finance for the lease of the Mint premises which has a clause requiring the Mint to restore the premises to their original condition at the conclusion of the lease. The Mint has made a provision to reflect the present value of this obligation.

The provision for restoration is expected to be settled in more than 12 months.

3.1 Special Accounts

3.1: Special Accounts

Recoverable GST Exclusive	Royal Australian Mint Special Account (Determination 2013/04) <sup>1</sup>		Royal Australian Mint Special Account 2023 (Departmental) <sup>1</sup>	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Balance brought forward from previous period	68,279	111,900	-	-
Increases				
Other Receipts	24,227	170,810	141,925	-
Adjustment	-	-	63,551	-
Available for payments	92,506	282,710	205,476	-
Decreases				
Other Payments	(28,955)	(214,431)	(115,180)	-
Adjustment	(63,551)	-	-	-
Total balance carried to the next period	-	68,279	90,296	
Balance represented by:				
Cash held in RAM bank account	-	10,279	7,296	-
Cash held in the Official Public Account	-	58,000	83,000	-
Total balance carried to the next period	-	68,279	90,296	-

The Mint operates entirely through its special account, which was created under a s78(1) *Public Governance, Performance and Accountability Act 2013* determination *PGPA Act Determination (Royal Australian Mint Special Account 2023)*, was approved by the Minister for Finance on 22 August 2023 and will be in effect from 1 October 2023 and sunset on 1 October 2033.

<sup>1</sup> <b>Appropriation:</b> <i>Public Governance, Performance and Accountability Act 2013 section 78</i>
<b>Establishing Instrument:</b> <i>PGPA Act Determination (Royal Australian Mint Special Account 2023)</i>
<b>Purpose:</b>
(a) to make payments in relation to purchasing, producing, supplying, storing, selling, displaying and distributing coinage, medals, dies, tokens, plaques, and other like items;
(b) to make payments in relation to management and operation the Royal Australian Mint;
(c) to make payments in relation to revenue raising activities as per the determination;
(d) to make payments in relation to activities that are incidental to the above-mentioned purposes as per the determination;
(e) to repay amounts where a court order, Act or other law requires or permits the repayment of an amount received; and
(f) to reduce the balance of this Special Account without making a real or notional payment.

4.1 Employee Provisions

	2024	2023
	\$'000	\$'000
4.1A: Employee provisions		
Leave	6,816	6,159
Total employee provisions	6,816	6,159

Accounting Policy

Provisions

Provisions are recognised when the Mint has a present (legal or constructive) obligation as a result of a past event, it is probable the Mint will be required to settle the obligation, and a reliable estimate can be made of the obligation amount. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee Provisions

Liabilities for 'short-term employee benefits' (as defined in AASB 119 *Employee Benefits*) and termination benefits due within twelve months of the end of reporting period 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.

Other long-term employee benefits are measured as net total of the present value of the defined benefit obligation at the end of the reporting period minus the fair value at the end of the reporting period of plan assets (if any) out of which the obligations are to be settled directly.

Leave

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

The leave liabilities are calculated on the basis of employees' remuneration at the estimated salary rates that will apply 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 *Public Governance, Performance and Accountability (Financial Reporting) Rule 2015 24(1)(a)* using the shorthand method. The estimate of the present value of the liability takes into account attrition rates and pay increases through promotion and inflation.

Superannuation

Staff of the Mint are members of the Commonwealth Superannuation Scheme (CSS), the Public Sector Superannuation Scheme (PSS), the PSS accumulation plan (PSSap) and other superannuation funds held outside the Commonwealth. 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 as an administered schedule and notes.

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.

4.2 Key Management Personnel Remuneration

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Mint, directly or indirectly, including any director (whether executive or otherwise) of the Mint. The Mint has determined the key management personnel to be the Chief Executive Officer. Key management personnel remuneration is reported in the table below:

	2024	2023
	\$	\$
Short-term employee benefits	307,457	321,044
Post-employment benefits	48,197	40,992
Other long-term employee benefits	7,986	7,791
Total key management personnel remuneration expenses	363,640	369,827

The total number of key management personnel that are included in the above table is one (2023: one) during the reporting period.

The above key management personnel remuneration excludes the remuneration and other benefits of the Portfolio Minister. The Portfolio Minister's remuneration and other benefits are set by the Remuneration Tribunal and are not paid by the Mint.

### 4.3 Related Party Disclosures

**Related party relationships:**

The Mint is an Australian Government controlled entity. Related parties to the Mint are Key Management Personnel including the Portfolio Minister and the Chief Executive Officer, and other Australian Government entities.

**Transactions with related parties:**

Given the breadth of Government activities, related parties may transact with the Government sector in the same capacity as ordinary citizens. Such transactions include payment or refund of taxes, receipt of a Medicare rebate or higher education loans. Related party transactions that occurred during the financial year include, but are not limited to:

- Agreement with the Department of the Treasury to produce circulating coin and provide the seigniorage to the Government (included in Note 2.1 and in Administered notes).
- Agreement with the Department of the Treasury to produce numismatic and other collectible products and return any generated surplus capital to the Treasury.
- Lease agreement with Department of Finance for the rent of premises at Deakin (included in Note 1.1B).

### 5.1 Contingent Assets and Liabilities

**Quantifiable Contingencies**

The Mint has no quantifiable contingent assets as at 30 June 2024 (2023: Nil).

The Mint has one quantifiable contingent liabilities totalling \$0.75m as at 30 June 2024 (2023: \$0.75m). The contingent liability is in respect of an Enforceable Undertaking negotiated with ComCare in relation to an incident related to the movement of plant and equipment.

**Unquantifiable Contingencies**

The Mint has no unquantifiable contingent asset as at 30 June 2024 (2023: one).

The Mint has no unquantifiable contingent liabilities as at 30 June 2024 (2023: Nil).

**Accounting Policy**

Unquantifiable contingent assets and liabilities are not recognised in the Statement of Financial Position but are reported in the relevant notes. They may arise from uncertainty as to the existence of 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.



5.2 Financial Instruments

	2024	2023
	\$'000	\$'000
<b>5.2A: Categories of financial instruments</b>		
<b>Financial Assets</b>		
Financial assets at amortised cost		
Cash and cash equivalents	90,296	68,279
Trade and receivables	11,551	10,261
<b>Total financial assets</b>	<b>101,847</b>	<b>78,540</b>
<b>Financial Liabilities</b>		
Financial liabilities measured at amortised cost		
Trade creditors	7,769	7,403
Seigniorage payable	630	26,183
<b>Total financial liabilities</b>	<b>8,399</b>	<b>33,586</b>

Accounting Policy

Financial assets

The Mint classifies its financial assets in the following categories:

- a) financial assets at fair value through profit or loss;
- b) financial assets at fair value through other comprehensive income; and
- c) financial assets measured at amortised cost.

The classification depends on both the Mint business model for managing the financial assets and contractual cash flow characteristics at the time of initial recognition. Financial assets are recognised when the Mint becomes a party to the contract and, as a consequence, has a legal right to receive or a legal obligation to pay cash and derecognised when the contractual rights to the cash flows from the financial asset expire or are transferred upon trade date.

Financial Assets at Amortised Cost

Financial assets included in this category need to meet two criteria:

- 1. the financial asset is held in order to collect the contractual cash flows; and
- 2. the cash flows are solely payments of principal and interest (SPPI) on the principal outstanding amount. Amortised cost is determined using the effective interest method.

Effective Interest Method

Income is recognised on an effective interest rate basis for financial assets that are recognised at amortised cost.

Impairment of Financial Assets

Financial assets are assessed for impairment at the end of each reporting period based on Expected Credit Losses, using the general approach which measures the loss allowance based on an amount equal to lifetime expected credit losses where risk has significantly increased, or an amount equal to 12-month expected credit losses if risk has not increased.

The simplified approach for trade, contract and lease receivables is used. This approach always measures the loss allowance as the amount equal to the lifetime expected credit losses.

A write-off constitutes a derecognition event where the write-off directly reduces the gross carrying amount of the financial asset.

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 Amortised Cost

Financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. These liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective interest basis.

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).

5.2: Financial Instruments

	2024	2023
	\$'000	\$'000
<b>5.2B: Net Gains or Losses on Financial Assets</b>		
<b>Financial assets at amortised cost</b>		
Foreign Exchange Gains / (Losses)	(811)	(521)
<b>Net gains/(losses) from financial assets at amortised cost</b>	<b>(811)</b>	<b>(521)</b>
<b>5.2B: Net Gains or Losses on Financial Liabilities</b>		
<b>Financial liabilities at amortised cost</b>		
Interest expense	827	873
<b>Net loss financial liabilities measured at amortised cost</b>	<b>827</b>	<b>873</b>

The total interest expense from financial assets and liabilities not at fair value through profit or loss is \$0.83m (2023: \$0.87m).

Accounting Policy

The Mint had no departmental financial assets or liabilities that were designated at fair value through profit or loss, reclassified between categories in 2024 (2023: Nil). The Mint considers that the carrying amount of financial instruments reported in the statement of financial position are a reasonable approximation of fair value.

### 5.3: Fair Value Measurements

#### 5.3: Fair Value Measurement

	Fair Value measurements at the end of the reporting period	
	2024 \$'000	2023 \$'000
<b>Non-financial assets</b>		
Leasehold Improvements	17,263	13,621
Property, plant and equipment	9,571	9,760
Heritage & Cultural	30,071	29,977
<b>Total non-financial assets</b>	<b>56,905</b>	<b>53,358</b>
<b>Total recurring fair value measurements of assets in the statement of financial position</b>	<b>56,905</b>	<b>53,358</b>

Accounting Policy

The Mint periodically engages an independent valuer to analyse changes in Fair Value Measurements in line with its policy stated in Note 2.2A.

### 6.2 Administered – Financial Instruments

	2024 \$'000	2023 \$'000
<b>6.2A: Categories of financial instruments</b>		
<b>Financial Assets under AASB 9</b>		
<b>Financial Assets at amortised cost</b>		
Seigniorage Receivable	367	26,780
<b>Total financial assets at amortised cost</b>	<b>367</b>	<b>26,780</b>
<b>Financial Liabilities</b>		
Financial liabilities measured at amortised cost:		
Seigniorage Payable	-	-
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>
<b>6.2B: Net Income and Expense from Financial Liabilities</b>		
The Mint did not receive any income or expense from Administered financial liabilities.		
<b>6.2C: Fair Value of Financial Instruments</b>		
The Mint had no administered financial assets or liabilities that were designated at fair value through profit or loss, reclassified between categories in 2024 (2023: Nil). The Mint considers that the carrying amount of financial instruments reported in the Administered Schedule of Assets and Liabilities are a reasonable approximation of fair value.		

## 7.1 Current/non-Current Assets and Liabilities

	2024	2023
	\$'000	\$'000
<b>Assets expected to be recovered in:</b>		
<b>No more than 12 months</b>		
Cash and cash equivalents	90,296	68,279
Trade and other receivables	12,268	10,473
Inventories	72,775	107,007
Prepayments	1,012	3,396
<b>Total no more than 12 months</b>	<b>176,351</b>	<b>189,155</b>
<b>More than 12 months</b>		
Land and buildings	30,554	32,637
Leasehold improvements	17,195	13,621
Plant and equipment	9,558	9,760
Heritage and cultural	30,379	29,977
Computer software	1,821	1,270
Deferred tax assets	2,451	1,089
<b>Total more than 12 months</b>	<b>91,958</b>	<b>88,354</b>
<b>Total Assets</b>	<b>268,309</b>	<b>277,509</b>
<b>Liabilities expected to be settled in:</b>		
<b>No more than 12 months</b>		
Suppliers	7,769	7,403
Other payables	6,907	37,246
Leases	2,018	1,973
Income tax equivalent	7,604	4,574
Other provision	-	556
Employee provision	5,729	3,849
<b>Total no more than 12 months</b>	<b>30,027</b>	<b>55,601</b>
<b>More than 12 months</b>		
Leases	31,394	33,329
Employee provision	1,087	2,310
Other provision	2,131	2,099
<b>Total more than 12 months</b>	<b>34,612</b>	<b>37,738</b>
<b>Total Liabilities</b>	<b>64,639</b>	<b>93,339</b>

## 7.1A Current/non-Current Assets and Liabilities – Administered

<b>Assets expected to be recovered in:</b>		
<b>No More than 12 months</b>		
Inventory	2,617	1,415
Trade and other receivables	367	26,780
<b>Total no more than 12 Months</b>	<b>2,984</b>	<b>28,195</b>
<b>Total Assets</b>	<b>2,984</b>	<b>28,195</b>



# Appendices



## Appendix A: Circulating coin purchases from the Mint by external parties

Year	\$2 (\$)	\$1 (\$)	50c (\$)	20c (\$)	10c (\$)	5c (\$)	2c (\$)	1c (\$)	Total
1965–75	–	–	55,372	61,795	30,476	23,740	18,662	11,716	201,761
1975–85	–	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
2009–10	72,400	27,150	14,240	15,015	7,820	5,810	–	–	142,435
2010–11	62,200	20,300	10,355	11,845	5,440	4,470	–	–	114,610
2011–12	48,000	25,200	11,895	8,425	5,715	4,425	–	–	103,660
2012–13	73,200	23,400	11,465	10,395	6,075	3,985	–	–	128,520
2013–14	60,400	20,350	8,290	9,045	5,375	3,810	–	–	107,270
2014–15	62,400	20,700	7,720	9,140	3,940	2,505	–	–	106,405
2015–16	75,400	33,000	16,240	8,700	4,740	2,685	–	–	140,765
2016–17	61,400	22,500	7,160	6,460	3,120	1,530	–	–	102,170
2017–18	52,400	17,800	5,030	6,690	2,035	1,560	–	–	85,515
2018–19	37,200	11,200	960	5,370	1,520	1,900	–	–	58,150
2019–20	34,000	12,650	–	3,865	1,420	1,490	–	–	53,425
2020–21	54,592	7,700	5,295	9,485	2,685	2,785	–	–	82,542
2021–22	30,600	10,200	6,320	7,990	1,030	1,565	–	–	57,705
2022–23	35,800	15,400	5,210	5,625	990	1,505	–	–	64,530
2023–24	18,200	10,000	1,945	1,265	215	935	–	–	32,560
Total	1,982,688	1,031,796	526,441	427,243	247,496	233,331	48,784	31,170	4,528,949



## Appendix B: Circulating Coin production (Australia and Other countries)

### Circulating coin production, Australia

Country	Type	Design	Year	Alloy	Quantity produced (m)
Australia	\$1	Standard Design – Daniel Thorne King Charles III Effigy	2023	Aluminium Bronze	6.209
Australia	\$1	Standard Design – Daniel Thorne King Charles III Effigy	2024	Aluminium Bronze	4.651
Australia	\$2	Standard Design – Daniel Thorne King Charles III Effigy	2024	Aluminium Bronze	5.202
Australia	50c	Standard Design – Daniel Thorne King Charles III Effigy	2024	Cupro Nickel	5.000
Australia	50c	NAIDOC Week	2024	Cupro Nickel	2.310
Australia	20c	Standard Design – Daniel Thorne King Charles III Effigy	2024	Cupro Nickel	9.886
Australia	10c	Standard Design – Daniel Thorne King Charles III Effigy	2024	Cupro Nickel	4.000
Australia	5c	Standard Design – Daniel Thorne King Charles III Effigy	2024	Cupro Nickel	10.000
Total					47.258

### Circulating coin production, other countries

Country	Type	Design	Year	Alloy	Quantity produced (m)
Cook Islands	50 cents	Albacora tuna	2015	Nickel Plated Steel	0.200
Papua New Guinea	5 Toea	Sea Turtle	2023	Nickel Plated Steel	17.500
Papua New Guinea	10 Toea	Cuscus	2022	Nickel Plated Steel	36.300
Papua New Guinea	50 Toea	Birdwing Butterfly	2023	Nickel Plated Steel	3.120
Samoa	10 Sene	Fautasi Canoe Racers	2011	Nickel Plated Steel	3.000
Timor Leste	1 Centavo	Shell	2017	Nickel Plated Steel	0.360
Timor Leste	5 Centavos	Rice Plant	2017	Nickel Plated Steel	4.292
Timor Leste	25 Centavos	Beiro	2017	Aluminium Bronze	1.920
Timor Leste	100 Centavos	Dom Boa Ventura Manufahi	2017	Aluminium Bronze Cupro Nickel	3.810
Vanuatu	10 Vatu	Coconut Crab	2023	Nickel Plated Steel	1.240
Vanuatu	20 Vatu	Vanuatu Village	2023	Nickel Plated Steel	0.832
Vanuatu	100 Vatu	Parliament House	2023	Aluminium Zinc Bronze	0.750
Total					73.324

## Appendix C: Other production

Product	Corporate	Royal Australian Mint	Total quantity produced
Medallion	1,506	–	1.506
Token	–	–	–
Lapel badge	60	–	60

## Appendix D: Collector coin production

Product name	Year	Product code	Qty	Mintage
\$5 Coloured Frosted Uncirculated Coin – Australian World Heritage Properties	2023	10601	30,000	30,000
Six–Coin Fine Silver Proof Year Set	2023	11245	1,000	1,000
\$1 Coloured Fine Silver Proof Coin – Bluey Dollarsbucks	2024	11367	2,500	2,650
20c Gold–Plated Colour Printed Uncirculated Coin in Deluxe Special Edition Book – 35th Anniversary of Edward the Emu	2023	11375	3,000	3,000
\$1 Uncirculated Coin – Bluey Dollarsbucks – Bluey – PNC	2024	11438	2,000	Unlimited
\$1 Uncirculated Coin – Bluey Dollarsbucks – The Heelers – PNC	2024	11439	1,000	Unlimited
\$1 Uncirculated Coin – Bluey Dollarsbucks – Bingo – PNC	2024	11440	1,000	Unlimited
\$1 Uncirculated Coin – Bluey Dollarsbucks – Muffin & Socks – PNC	2024	11441	1,000	Unlimited
\$1 Uncirculated Coin – Bluey Dollarsbucks – Uncle Rad & Frisky – PNC	2024	11442	1,000	Unlimited
\$1 Uncirculated Coin – Bluey Dollarsbucks – Uncle Stripes, Aunt Trixie & Nana – PNC	2024	11443	1,000	Unlimited
\$1 Uncirculated Coin – Bluey Dollarsbucks – Bluey, Bingo & Friends – PNC	2024	11444	1,000	Unlimited
\$1 Uncirculated Coin – Bluey Dollarsbucks – Bluey & Friends – PNC	2024	11445	1,000	Unlimited
\$1 Uncirculated Coin – Bluey Dollarsbucks – Chilli & Bandit – PNC	2024	11446	1,000	Unlimited
\$1 Uncirculated Coin – Bluey Dollarsbucks – The Grannies – PNC	2024	11447	1,000	Unlimited
\$1 Coloured Uncirculated Coin – Bluey Dollarsbucks – PNC	2024	11450	5,000	Unlimited
\$1 Uncirculated Coin – Bluey Dollarsbucks – Bluey	2024	11451	1,250,000	Unlimited
\$1 Uncirculated Coin – Bluey Dollarsbucks – Bingo	2024	11453	1,250,000	Unlimited
\$2 Coloured Uncirculated Coin – National Rugby League Men's Premiership	2024	11478	1,000,000	Unlimited
\$2 Coloured Uncirculated Coin – National Rugby League Women's Premiership	2024	11479	1,000,000	Unlimited
\$1 Uncirculated Coin – Australian Football League – Adelaide Crows – PNC	2024	11509	1,000	Unlimited
\$1 Uncirculated Coin – Australian Football League – Brisbane Lions – PNC	2024	11510	1,000	Unlimited
\$1 Uncirculated Coin – Australian Football League – Carlton Football Club – PNC	2024	11511	1,000	Unlimited
\$1 Uncirculated Coin – Australian Football League – Collingwood Football Club – PNC	2024	11512	1,000	Unlimited
\$1 Uncirculated Coin – Australian Football League – Essendon Football Club – PNC	2024	11513	1,000	Unlimited
\$1 Uncirculated Coin – Australian Football League – Freemantle Football Club – PNC	2024	11514	1,000	Unlimited
\$1 Uncirculated Coin – Australian Football League – Geelong Cats – PNC	2024	11515	1,000	Unlimited
\$1 Uncirculated Coin – Australian Football League – Gold Coast SUNS – PNC	2024	11516	1,000	Unlimited
\$1 Uncirculated Coin – Australian Football League – GWS GIANTS – PNC	2024	11517	1,000	Unlimited
\$1 Uncirculated Coin – Australian Football League – Hawthorn Football Club – PNC	2024	11518	1,000	Unlimited
\$1 Uncirculated Coin – Australian Football League – Melbourne Football Club – PNC	2024	11519	1,000	Unlimited
\$1 Uncirculated Coin – Australian Football League – North Melbourne Kangaroos – PNC	2024	11520	1,000	Unlimited
\$1 Uncirculated Coin – Australian Football League – Port Adelaide Football Club – PNC	2024	11521	1,000	Unlimited
\$1 Uncirculated Coin – Australian Football League – Richmond Football Club – PNC	2024	11522	1,000	Unlimited
\$1 Uncirculated Coin – Australian Football League – St Kilda Football Club – PNC	2024	11523	1,000	Unlimited
\$1 Uncirculated Coin – Australian Football League – Sydney Swans – PNC	2024	11524	1,000	Unlimited
\$1 Uncirculated Coin – Australian Football League – West Coast Eagles – PNC	2024	11525	1,000	Unlimited
\$1 Uncirculated Coin – Australian Football League – Western Bulldogs – PNC	2024	11526	1,000	Unlimited
\$1 Uncirculated Coin – Australian Football League Men's Premiership	2024	11553	1,250,000	Unlimited
\$1 Uncirculated Coin – Australian Football League Men's Premiership – PNC	2024	11557	5,000	Unlimited
\$1 Uncirculated Coin – Australian Football League Women's Premiership	2024	11558	1,250,000	Unlimited
\$1 Uncirculated Coin – Australian Football League Women's Premiership – PNC	2024	11560	5,000	Unlimited
\$1 Coloured Uncirculated Coin – Australian Football League Men's Premiership – PNC	2024	11571	5,000	23500

Product name	Year	Product code	Qty	Mintage
\$1 Coloured Uncirculated Coin – Australian Football League Women's Premiership – PNC	2024	11572	5,000	23500
\$1 Coloured Proof Two–Coin Set – Australian Football League Premiership	2024	11605	5,000	5000
\$1 Coloured Fine Silver Proof Two–Coin Set – Australian Football League Premiership	2024	11606	1,500	1500
\$1 Coloured Proof Coin – Bluey Dollarsbucks	2024	11624	5,000	5000
\$1 'Envelope' Privy Mark Uncirculated Coin – Bluey Dollarsbucks – Bluey – PNC	2024	11635	7,500	Unlimited
\$1 'Envelope' Privy Mark Uncirculated Coin – Bluey Dollarsbucks – The Heelers – PNC	2024	11636	6,500	Unlimited
\$1 'Envelope' Privy Mark Uncirculated Coin – Bluey Dollarsbucks – Bingo – PNC	2024	11637	6,500	Unlimited
\$1 'Envelope' Privy Mark Uncirculated Coin – Bluey Dollarsbucks – Muffin & Socks – PNC	2024	11638	6,500	Unlimited
\$1 'Envelope' Privy Mark Uncirculated Coin – Bluey Dollarsbucks – Uncle Rad & Frisky – PNC	2024	11639	6,500	Unlimited
\$1 'Envelope' Privy Mark Uncirculated Coin – Bluey Dollarsbucks – Uncle Stripes, Aunt Trixie & Nana – PNC	2024	11640	6,500	Unlimited
\$1 'Envelope' Privy Mark Uncirculated Coin – Bluey Dollarsbucks – Bluey, Bingo & Friends – PNC	2024	11641	6,500	Unlimited
\$1 'Envelope' Privy Mark Uncirculated Coin – Bluey Dollarsbucks – Bluey & Friends – PNC	2024	11642	6,500	Unlimited
\$1 'Envelope' Privy Mark Uncirculated Coin – Bluey Dollarsbucks – Chilli & Bandit – PNC	2024	11643	6,500	Unlimited
\$1 'Envelope' Privy Mark Uncirculated Coin – Bluey Dollarsbucks – The Grannies – PNC	2024	11644	6,500	Unlimited
\$1 Coloured Fine Silver Proof Coin – Bluey Dollarsbucks – PNC	2024	11645	150	2,650
50c Circulating Coin Roll – HM King Charles III – Premium (20)	2024	11654	2,502	Unlimited
\$1 Circulating Coin Roll – HM King Charles III – Premium (20)	2024	11655	2,336	Unlimited
5c Circulating Coin Roll – HM King Charles III – Non–Premium (40)	2024	11678	29,919	Unlimited
\$2 Uncirculated Coin in Kit – Tooth Fairy	2023	11096	4,300	Unlimited
Six–Coin Proof Year Set – Vegemite Centenary	2023	11102	3,000	Unlimited
Six–Coin Proof Year Set – Baby Coins	2023	11103	1,500	Unlimited
\$1 'Australian Map' Counterstamp – Creatures of the Deep	2023	11114	3,314	7,500
50c Coloured Uncirculated Coin – 50th Anniversary of AC/DC	2023	11121	17,002	30,000
50c Silver Antique Coin – 50th Anniversary of AC/DC	2023	11163	4,500	5,000
\$11 oz Fine Silver Investment Coin – Australian Antarctic Territory – Emperor Penguin*	2023	11165	168	25,000
50c Selectively Gold–Plated Fine Silver Proof Coin – 50th Anniversary of the Sydney Opera House	2023	11181	1,000	5,000
\$1 'C' Mintmark Fine Silver Frosted Uncirculated Coin – Mob of Thirty – Kangaroo Series 30th Anniversary	2023	11219	156	10,000
\$10 'C' Mintmark Gold Proof Coin – Mob of Thirty – Kangaroo Series 30th Anniversary	2023	11223	1,160	3,000
\$25 Four–Coin Gold Proof Set – 170th Anniversary of the Port Phillip Patterns	2023	11243	750	750
Six–Coin Gold Proof Year Set	2023	11246	50	50
\$1 Eighteen–Coin Proof Set – Australian Football League	2023	11259	498	500
\$1 Eighteen–Coin Gold Proof Set – Australian Football League	2023	11260	500	500
\$2 Coloured Uncirculated Coin – Australian Paralympic Team	2024	11272	49,912	Unlimited
\$2 Coloured Uncirculated Three–Coin Set – Australian Olympic Team	2024	11273	73,802	Unlimited
\$2 Fourteen–Coin Collection – 35th Anniversary of the Two Dollar Coin	2023	11279	35,000	35,000
\$11 oz Fine Silver Investment Coin – Lunar Series – Year of the Dragon	2024	11286	41,160	50,000
\$11 oz Fine Silver Investment Coin – 50th Anniversary of the Sydney Opera House	2023	11301	47,000	50,000
\$100 'C' Mintmark Gold Proof Coin – Mob of Thirty – Kangaroo Series 30th Anniversary	2023	11303	1,000	1,000
\$5 1/2 g Gold Frosted Uncirculated Coin – Mini Money Emu	2023	11338	5,000	5,000
\$1 Mintmark & Privy Mark Four–Coin Set – Out of this World	2024	11339	24,900	30,000
\$1 'C' Mintmark Uncirculated Coin – Out of this World	2024	11347	5,000	5,000

\*168 units were produced over mintage due to replacement of damaged coins. Damaged coins have been melted.

Product name	Year	Product code	Qty	Mintage
\$10 'C' Mintmark Gold Proof Coin – Out of this World	2024	11348	2,024	2,024
50c Coloured Uncirculated Coin – Festive Florals – Christmas 2023	2023	11350	50,000	Unlimited
50c Uncirculated Tetradecagon Coin – Lunar Series – Year of the Dragon	2024	11357	29,998	Unlimited
50c Uncirculated Tetradecagon Coin – Lunar Series – Year of the Dragon – PNC	2024	11358	9,776	Unlimited
\$1 Uncirculated Coin – Centenary of the Last Coach Passenger Service in Australia – Cobb & Co – PNC	2024	11359	7,500	37,500
\$1 Uncirculated Two–Coin Set – Lunar Series – Year of the Dragon**	2024	11360	34,603	30,000
\$5 Fine Silver Proof Domed Coin – Lunar Series – Year of the Dragon	2024	11362	7,460	7,500
\$100 1 oz Gold Proof Domed Coin – Lunar Series – Year of the Dragon	2024	11363	750	750
\$2 Uncirculated Coin in Kit – Tooth Fairy	2024	11365	21,692	Unlimited
\$2 Uncirculated Coin in Card – Tooth Fairy	2024	11366	25,000	Unlimited
\$1 Fine Silver Coloured Proof Coin – Bluey Dollarsbucks	2024	11367	2,500	2,650
\$1 Coloured Uncirculated Three–Coin Set – Bluey Dollarsbucks	2024	11368	25,000	30,000
\$1 Coloured Uncirculated Coin – Bluey Dollarsbucks – Bluey	2024	11369	5,000	30,000
\$1 Coloured Uncirculated Coin – Bluey Dollarsbucks – The Heelers	2024	11370	5,000	30,000
\$1 Coloured Uncirculated Coin – Bluey Dollarsbucks – The Grannies	2024	11371	5,000	30,000
20c Coloured Uncirculated Coin in Card – 35th Anniversary of Edward the Emu	2023	11372	12,500	25,000
20c Coloured Uncirculated Coin in Special Edition Book – 35th Anniversary of Edward The Emu	2023	11373	5,000	25,000
Six–Coin Proof Year Set – HM King Charles III	2024	11399	25,000	Unlimited
Six–Coin Uncirculated Year Set – Change of Monarch	2024	11400	77,752	100,000
Six–Coin Uncirculated Year Set – Baby Coins	2024	11402	24,400	Unlimited
50c Coloured Uncirculated Coin – 60th Anniversary of the Bathurst Great Race	2023	11410	30,000	40,000
50c Coloured Uncirculated Coin – 60th Anniversary of the Bathurst Great Race – PNC	2023	11411	7,500	40,000
\$5 Fine Silver Coloured Proof Domed Coin – Beauty, Rich & Rare Series – Twelve Apostles	2023	11418	2,430	7,500
\$1 'Envelope' Privy Mark Uncirculated Coin – Bluey	2024	11428	7,250	Unlimited
\$1 'Envelope' Privy Mark Uncirculated Coin – The Heelers	2024	11429	7,250	Unlimited
\$1 'Envelope' Privy Mark Uncirculated Coin – Bingo	2024	11430	7,250	Unlimited
\$1 'Envelope' Privy Mark Uncirculated Coin – Muffin & Socks	2024	11431	7,250	Unlimited
\$1 'Envelope' Privy Mark Uncirculated Coin – Uncle Rad & Frisky	2024	11432	7,250	Unlimited
\$1 'Envelope' Privy Mark Uncirculated Coin – Uncle Stripes, Aunt Trixie & Nana	2024	11433	7,250	Unlimited
\$1 'Envelope' Privy Mark Uncirculated Coin – Bluey, Bingo & Friends	2024	11434	7,250	Unlimited
\$1 'Envelope' Privy Mark Uncirculated Coin – Bluey & Friends	2024	11435	7,252	Unlimited
\$1 'Envelope' Privy Mark Uncirculated Coin – Chilli & Bandit	2024	11436	7,250	Unlimited
\$1 'Envelope' Privy Mark Uncirculated Coin – The Grannies	2024	11437	7,250	Unlimited
\$1 Uncirculated Ten–Coin Collection – Bluey Dollarsbucks	2024	11448	157,500	Unlimited
\$11 oz Fine Silver Investment Coin – Australia's Most Dangerous Series – Tiger Snake	2024	11467	12,500	25,000
\$100 Gold Investment Coin – Australia's Most Dangerous Series – Tiger Snake	2023	11468	250	250
\$11 oz Fine Silver Investment Coin – Koala Series	2024	11469	22,500	25,000
\$5 1 oz Fine Silver High Relief Coin – Koala Series	2024	11470	2,851	3,000
\$100 1 oz Gold Investment Coin – Koala Series	2024	11471	950	1,000
\$500 5 oz Gold Proof Coin – Lunar Series – Year of the Dragon	2024	11476	50	50
\$30 1 kg Fine Silver Proof Coin – Lunar Series – Year of the Dragon	2024	11477	100	100
Six–Coin Uncirculated Set – Legends Ballot†	2023	11485	2,023	2,023

\*\*4603 units were produced over mintage due to replacement of damaged coins. Damaged coins have been melted.

†2023 units were produced and never released into market.

Product name	Year	Product code	Qty	Mintage
50c Coloured Uncirculated Coin – Festive Florals – Christmas 2023 – PNC	2023	11486	7,900	Unlimited
\$1 Uncirculated Coin – Australian Football League – Adelaide Crows	2024	11491	13,600	Unlimited
\$1 Uncirculated Coin – Australian Football League – Brisbane Lions	2024	11492	11,600	Unlimited
\$1 Uncirculated Coin – Australian Football League – Carlton Football Club	2024	11493	14,600	Unlimited
\$1 Uncirculated Coin – Australian Football League – Collingwood Football Club	2024	11494	22,600	Unlimited
\$1 Uncirculated Coin – Australian Football League – Essendon Football Club	2024	11495	14,600	Unlimited
\$1 Uncirculated Coin – Australian Football League – Fremantle Football Club	2024	11496	12,600	Unlimited
\$1 Uncirculated Coin – Australian Football League – Geelong Cats	2024	11497	14,600	Unlimited
\$1 Uncirculated Coin – Australian Football League – Gold Coast SUNS	2024	11498	10,600	Unlimited
\$1 Uncirculated Coin – Australian Football League – GWS GIANTS	2024	11499	10,600	Unlimited
\$1 Uncirculated Coin – Australian Football League – Hawthorn Football Club	2024	11500	13,600	Unlimited
\$1 Uncirculated Coin – Australian Football League – Melbourne Football Club	2024	11501	12,600	Unlimited
\$1 Uncirculated Coin – Australian Football League – North Melbourne Kangaroos	2024	11502	12,600	Unlimited
\$1 Uncirculated Coin – Australian Football League – Port Adelaide Football Club	2024	11503	13,600	Unlimited
\$1 Uncirculated Coin – Australian Football League – Richmond Football Club	2024	11504	16,600	Unlimited
\$1 Uncirculated Coin – Australian Football League – St Kilda Football Club	2024	11505	12,600	Unlimited
\$1 Uncirculated Coin – Australian Football League – Sydney Swans	2024	11506	12,600	Unlimited
\$1 Uncirculated Coin – Australian Football League – West Coast Eagles	2024	11507	13,600	Unlimited
\$1 Uncirculated Coin – Australian Football League – Western Bulldogs	2024	11508	13,600	Unlimited
\$1 Uncirculated Twenty–Coin Collection – Australian Football League	2024	11527	135,000	Unlimited
\$1 Uncirculated Coin – National Rugby League – Brisbane Broncos	2024	11530	11,305	Unlimited
\$1 Uncirculated Coin – National Rugby League – Canterbury–Bankstown Bulldogs	2024	11531	6,223	Unlimited
\$1 Uncirculated Coin – National Rugby League – Canberra Raiders	2024	11532	6,223	Unlimited
\$1 Uncirculated Coin – National Rugby League – Cronulla–Sutherland Sharks	2024	11533	6,223	Unlimited
\$1 Uncirculated Coin – National Rugby League – Dolphins	2024	11534	7,364	Unlimited
\$1 Uncirculated Coin – National Rugby League – Gold Coast Titans	2024	11535	2,842	Unlimited
\$1 Uncirculated Coin – National Rugby League – Manly–Warringah Sea Eagles	2024	11536	5,103	Unlimited
\$1 Uncirculated Coin – National Rugby League – Melbourne Storm	2024	11537	6,223	Unlimited
\$1 uncirculated Coin – National Rugby League – Newcastle Knights	2024	11538	3,962	Unlimited
\$1 uncirculated Coin – National Rugby League – North Queensland Cowboys	2024	11539	6,783	Unlimited
\$1 uncirculated Coin – National Rugby League – Parramatta Eels	2024	11540	8,484	Unlimited
\$1 Uncirculated Coin – National Rugby League – Penrith Panthers	2024	11541	11,305	Unlimited
\$1 Uncirculated Coin – National Rugby League – South Sydney Rabbitohs	2024	11542	11,305	Unlimited
\$1 Uncirculated Coin – National Rugby League – St. George Illawarra Dragons	2024	11543	5,103	Unlimited
\$1 Uncirculated Coin – National Rugby League – Sydney Roosters	2024	11544	5,703	Unlimited
\$1 Uncirculated Coin – National Rugby League – Warriors	2024	11545	3,962	Unlimited
\$1 Uncirculated Coin – National Rugby League – Wests Tigers	2024	11546	5,103	Unlimited
\$1 Privy Mark Uncirculated Four–Coin Set – 2023 ANDA Money Expo	2023	11547	15,000	15,000
\$1 Coloured Uncirculated Coin – Australian Paralympic Team	2024	11550	12,000	25,000
\$5 Selectively Gold–Plated Fine Silver Proof Coin – Australian Paralympic Team	2024	11552	2,024	2,024
\$1 Coloured Uncirculated Coin – Australian Olympic Team	2024	11555	15,000	30,000
\$5 Fine Silver Proof Domed Coin – Australian Olympic Team	2024	11556	2,024	2,024
50c Fine Silver Proof Coin – Elizabeth Regina – HM Queen Elizabeth II Commemoration	2023	11565	7,500	7,500
50c Uncirculated Coin – Elizabeth Regina – HM Queen Elizabeth II Commemoration	2023	11567	25,000	25,000

Product name	Year	Product code	Qty	Mintage
Six–Coin Fine Silver Proof Set – Change of Monarch	2024	11568	2,024	2,024
Six–Coin Gold Proof Set – Change of Monarch	2024	11569	50	50
\$1 Uncirculated Seventeen–Coin Collection – National Rugby League	2024	11570	36,000	Unlimited
\$1 Circulating Coin – HM King Charles III – Swap Sachet	2023	11573	32,100	Unlimited
50c Coloured Frosted Uncirculated Coin – 50th Anniversary of NAIDOC Committee	2024	11574	42,500	50,000
50c Uncirculated Coin – PNC <sup>††</sup>	2024	11575	10,300	Unlimited
Six–Coin Uncirculated Year Set – HM King Charles III	2024	11577	91,608	Unlimited
\$1 Coloured Proof Two–Coin Set – Australian Football League	2024	11605	5,000	5,000
\$1 1 oz Fine Silver Investment Coin – Hourglass Dolphin	2024	11607	25,000	25,000
\$100 1 oz Gold Investment Coin – Hourglass Dolphin	2024	11608	250	250
\$5 1 oz Fine Silver High Relief Coin – Hourglass Dolphin	2024	11609	1,000	1,000
\$1 Circulating Coin Roll – HM King Charles III – Premium	2023	11610	18,750	Unlimited
\$1 Circulating Coin Roll – HM King Charles III – Non–Premium	2023	11611	18,750	Unlimited
\$1 1 oz Fine Silver Investment Coin – Australia Zoo Series – Giraffe	2024	11620	17,500	25,000
\$100 1oz Gold Investment Coin – Australia Zoo Series – Giraffe	2024	11621	250	250
\$1 Coloured Proof Coin – Bluey Dollarbucks	2024	11624	5,000	5,000
\$1 Mintmark & Privy Mark Uncirculated Four–Coin Set – Out of this World – PNC	2024	11631	7,500	Unlimited
\$1 Coloured Uncirculated Coin – Australian Olympic Team – PNC	2024	11632	7,500	30,000
\$1 Coloured Uncirculated Coin – Australian Paralympic Team – PNC	2024	11633	7,500	25,000
50c Coloured Frosted Uncirculated Coin – 50th Anniversary of NAIDOC Committee – PNC	2024	11646	7,500	50,000
5c Circulating Coin Roll – HM King Charles III – Premium (40)	2024	11651	12,552	Unlimited
10c Circulating Coin Roll – HM King Charles III – Premium (40)	2024	11652	4,640	Unlimited
20c Circulating Coin Roll – King Charles III – Premium (20)	2024	11653	2,064	Unlimited
\$2 Circulating Coin Roll – King Charles III – Premium (25)	2024	11656	15,000	Unlimited
Rolled Coin Set – Premium	2024	11657	16,000	Unlimited
10c Circulating Coin Roll – HM King Charles III – Non–Premium (40)	2024	11679	23,020	Unlimited
20c Circulating Coin Roll – HM King Charles III – Non–Premium (20)	2024	11680	18,336	Unlimited
50c Circulating Coin Roll – HM King Charles III – Non–Premium (20)	2024	11681	17,892	Unlimited
\$1 Circulating Coin Roll – HM King Charles III – Non–Premium (20)	2024	11682	18,432	Unlimited
\$2 Circulating Coin Roll – HM King Charles III – Non–Premium (25)	2024	11683	32,808	Unlimited
\$1 1 oz Fine Silver Investment Coin – Kangaroo Series	2024	11684	25,000	50,000
50c Circulating Coin – 50th Anniversary of NAIDOC Committee – Swap Sachet (5)	2024	11799	8,000	Unlimited
50c Circulating Coin – 50th Anniversary of NAIDOC Committee – PNC	2024	11854	8,000	Unlimited
\$1 Coloured Uncirculated Coin – Bluey Dollarbucks	2024	31961	15,750	Unlimited
\$1 Coloured Uncirculated Coin – Australian Football League Women's Premiership	2024	312136	18,500	23,500
\$1 Coloured Uncirculated Coin – Australian Football League Men's Premiership	2024	312137	18,500	23,500
\$2 Coloured Uncirculated Coin – Australian Paralympic Team	2024	410655	1,500,000	Unlimited
\$2 Coloured Uncirculated – Australian Olympic Team – Community	2024	410658	1,500,000	Unlimited
\$2 Coloured Uncirculated – Australian Olympic Team – Allezaus	2024	410661	1,500,000	Unlimited
\$2 Coloured Uncirculated – Australian Olympic Team – Olympism	2024	410664	1,500,000	Unlimited

<sup>††</sup>10300 units were produced however never released into market.

Appendix E: Management and accountability

PGPA Rule Section 17AD (da) Executive Remuneration

Information about remuneration for key management personnel

Name	Position title	Base salary	Bonuses	Other benefits and allowances	Superannuation contributions	Long service leave	Other long-term benefits	Termination benefits	Total remunerations
Leigh Gordon	CEO	307,457	-	-	48,197	7,986	-	-	363,640

Information about remuneration for senior executives

Remuneration band	Number of senior executives	Average base salary	Average bonuses	Average other benefits and allowances	Average superannuation contributions	Average long service leave	Average other long-term benefits	Average termination benefits	Average total remuneration
0 – 220000	-	-	-	-	-	-	-	-	-
220001 – 245000	-	-	-	-	-	-	-	-	-
245001 – 270000	-	-	-	-	-	-	-	-	-
270001 – 295000	-	-	-	-	-	-	-	-	-
295001 – 320000	-	-	-	-	-	-	-	-	-
320001 – 345000	-	-	-	-	-	-	-	-	-
345001 – 370000	-	-	-	-	-	-	-	-	-
370001 – 395000	-	-	-	-	-	-	-	-	-
395001 – 420000	-	-	-	-	-	-	-	-	-
420001 – 445000	-	-	-	-	-	-	-	-	-
445001 – 470000	-	-	-	-	-	-	-	-	-
470001 – 495000	-	-	-	-	-	-	-	-	-
495001 – 520000	-	-	-	-	-	-	-	-	-

Remuneration for other highly paid staff

Remuneration band	Number of other highly paid staff	Average base salary	Average bonuses	Average other benefits and allowances	Average superannuation contributions	Average long service leave	Average other long-term benefits	Average termination benefits	Average total remuneration
220001 – 245000	-	-	-	-	-	-	-	-	-
245001 – 270000	1	195,430	-	19,363	31,552	5,174	-	-	251,519
270001 – 295000	-	-	-	-	-	-	-	-	-
295001 – 320000	-	-	-	-	-	-	-	-	-
320001 – 345000	-	-	-	-	-	-	-	-	-
345001 – 370000	-	-	-	-	-	-	-	-	-
370001 – 395000	-	-	-	-	-	-	-	-	-
395001 – 420000	-	-	-	-	-	-	-	-	-
420001 – 445000	-	-	-	-	-	-	-	-	-
445001 – 470000	-	-	-	-	-	-	-	-	-
470001 – 495000	-	-	-	-	-	-	-	-	-
495001 – 520000	-	-	-	-	-	-	-	-	-

PGPA Rule Section 17AE 1 (aa)(i) – (iii)  
Accountable Authority

Details of Accountable Authority during the reporting period (2023–24)

Name	Post nominals	Position title	Start date (1 July previous year or after)	End date (30 June current year or before)
Leigh Gordon	AO, CSM	CEO	1 February 2021	Ongoing

PGPA Rule Section 17AF (1) (b)  
Report on Financial Performance Summary

Entity Resource Statement subset Summary Current Report Period (2023–24)

	Current avail approp (\$'000)	Payments made (\$'000)	Balance remaining (\$'000)
Departmental			
Annual appropriations - ordinary annual services	-	-	-
Prior year appropriations available - ordinary annual services	-	-	-
Annual appropriations - other services - non-operating	-	-	-
Prior year appropriations available - other services - non-operating	-	-	-





All Non-Ongoing Employees Current Report Period (2023–24)

	Male			Female			Non-binary		
	Full-time	Part-time	Total male	Full-time	Part-time	Total female	Full-time	Part-time	Total non-binary
NSW	–	–	–	–	–	–	–	–	–
Qld	–	–	–	–	–	–	–	–	–
SA	–	–	–	–	–	–	–	–	–
Tas	–	–	–	–	–	–	–	–	–
Vic	–	–	–	–	–	–	–	–	–
WA	–	–	–	–	–	–	–	–	–
ACT	7	–	7	5	3	8	–	–	–
NT	–	–	–	–	–	–	–	–	–
External	–	–	–	–	–	–	–	–	–
Overseas	–	–	–	–	–	–	–	–	–
Total	7	–	7	5	3	8	–	–	–

	Prefers not to answer			Uses a different term			Total
	Full-time	Part-time	Total prefers not to answer	Full-time	Part-time	Total uses a different term	Total
NSW	–	–	–	–	–	–	–
Qld	–	–	–	–	–	–	–
SA	–	–	–	–	–	–	–
Tas	–	–	–	–	–	–	–
Vic	–	–	–	–	–	–	–
WA	–	–	–	–	–	–	–
ACT	–	–	–	–	–	–	15
NT	–	–	–	–	–	–	–
External	–	–	–	–	–	–	–
Overseas	–	–	–	–	–	–	–
Total	–	–	–	–	–	–	15

All Ongoing Employees Previous Report Period (2022–23)

	Male			Female			Uses a different term			Total
	Full-time	Part-time	Total male	Full-time	Part-time	Total female	Full-time	Part-time	Total uses a different term	Total
NSW	2	–	2	1	–	1	–	–	–	3
Qld	–	–	–	–	–	–	–	–	–	–
SA	–	–	–	–	–	–	–	–	–	–
Tas	–	–	–	–	–	–	–	–	–	–
Vic	–	–	–	–	–	–	–	–	–	–
WA	–	–	–	–	–	–	–	–	–	–
ACT	109	3	112	85	7	92	–	–	–	204
NT	–	–	–	–	–	–	–	–	–	–
External	–	–	–	–	–	–	–	–	–	–
Overseas	–	–	–	–	–	–	–	–	–	–
Total	111	3	114	86	7	93	–	–	–	207

All Non-Ongoing Employees Previous Report Period (2022–23)

	Male			Female			Uses a different term			Total
	Full-time	Part-time	Total male	Full-time	Part-time	Total female	Full-time	Part-time	Total uses a different term	Total
NSW	1	–	1	–	–	–	–	–	–	1
Qld	–	–	–	–	–	–	–	–	–	–
SA	–	–	–	–	–	–	–	–	–	–
Tas	–	–	–	–	–	–	–	–	–	–
Vic	–	–	–	–	–	–	–	–	–	–
WA	–	–	–	–	–	–	–	–	–	–
ACT	14	4	18	12	2	14	–	–	–	32
NT	–	–	–	–	–	–	–	–	–	–
External	–	–	–	–	–	–	–	–	–	–
Overseas	–	–	–	–	–	–	–	–	–	–
Total	15	4	19	12	2	14	–	–	–	33

PGPA Rule Section 17AG (4) (b)  
Management of Human Resources (Classification and Gender)

Australian Public Service Act Ongoing Employees Current Report Period (2023–24)

	Male			Female			Non-binary		
	Full-time	Part-time	Total male	Full-time	Part-time	Total female	Full-time	Part-time	Total non-binary
SES 3	–	–	–	–	–	–	–	–	–
SES 2	–	–	–	–	–	–	–	–	–
SES 1	–	–	–	–	–	–	–	–	–
EL 2	5	–	5	3	–	3	–	–	–
EL 1	23	1	24	12	–	12	–	–	–
APS 6	30	2	32	15	1	16	–	–	–
APS 5	17	–	17	22	–	22	–	–	–
APS 4	26	–	26	12	–	12	–	–	–
APS 3	14	2	16	15	4	19	–	–	–
APS 2	17	2	19	16	4	20	–	–	–
APS 1	–	–	–	–	–	–	–	–	–
Other	–	–	–	–	–	–	–	–	–
Total	132	7	139	95	9	104	–	–	–

	Prefers not to answer			Uses a different term			Total
	Full-time	Part-time	Total prefers not to answer	Full-time	Part-time	Total uses a different term	Total
SES 3	–	–	–	–	–	–	–
SES 2	–	–	–	–	–	–	–
SES 1	–	–	–	–	–	–	–
EL 2	–	–	–	–	–	–	8
EL 1	–	–	–	–	–	–	36
APS 6	–	–	–	–	–	–	48

	Prefers not to answer			Uses a different term			Total
APS 5	-	-	-	-	-	-	39
APS 4	-	-	-	-	-	-	38
APS 3	-	-	-	-	-	-	35
APS 2	-	-	-	-	-	-	39
APS 1	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	243

Australian Public Service Act Non-Ongoing Employees Current Report Period (2023–24)

	Male			Female			Non-binary		
	Full-time	Part-time	Total male	Full-time	Part-time	Total female	Full-time	Part-time	Total non-binary
SES 3	-	-	-	-	-	-	-	-	-
SES 2	1	-	1	-	-	-	-	-	-
SES 1	-	-	-	-	-	-	-	-	-
EL 2	-	-	-	-	-	-	-	-	-
EL 1	-	-	-	1	-	1	-	-	-
APS 6	-	-	-	1	1	2	-	-	-
APS 5	-	-	-	1	-	1	-	-	-
APS 4	4	-	4	1	2	3	-	-	-
APS 3	-	-	-	-	-	-	-	-	-
APS 2	2	-	2	1	-	1	-	-	-
APS 1	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total	7	-	7	5	3	8	-	-	-

	Prefers not to answer			Uses a different term			Total
	Full-time	Part-time	Total prefers not to answer	Full-time	Part-time	Total uses a different term	Total
SES 3	-	-	-	-	-	-	-
SES 2	-	-	-	-	-	-	1
SES 1	-	-	-	-	-	-	-
EL 2	-	-	-	-	-	-	-
EL 1	-	-	-	-	-	-	1
APS 6	-	-	-	-	-	-	2
APS 5	-	-	-	-	-	-	1
APS 4	-	-	-	-	-	-	7
APS 3	-	-	-	-	-	-	-
APS 2	-	-	-	-	-	-	3
APS 1	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	15

Australian Public Service Act Ongoing Employees Previous Report Period (2022–23)

	Male			Female			Uses a different term			Total
	Full-time	Part-time	Total male	Full-time	Part-time	Total female	Full-time	Part-time	Total uses a different term	Total
SES 3	-	-	-	-	-	-	-	-	-	-
SES 2	-	-	-	-	-	-	-	-	-	-
SES 1	-	-	-	-	-	-	-	-	-	-
EL 2	5	-	5	1	-	1	-	-	-	6
EL 1	24	1	25	8	-	8	-	-	-	33
APS 6	20	1	21	17	-	17	-	-	-	38
APS 5	13	-	13	21	1	22	-	-	-	35
APS 4	22	-	22	8	1	9	-	-	-	31
APS 3	16	1	17	14	4	18	-	-	-	35
APS 2	10	-	10	17	1	18	-	-	-	28
APS 1	-	-	-	-	-	-	-	-	-	-
Other	1	-	1	-	-	-	-	-	-	1
Total	111	3	114	86	7	93	-	-	-	207

Australian Public Service Act Non-Ongoing Employees Previous Report Period (2022–23)

	Male			Female			Uses a different term			Total
	Full-time	Part-time	Total male	Full-time	Part-time	Total female	Full-time	Part-time	Total uses a different term	Total
SES 3	-	-	-	-	-	-	-	-	-	-
SES 2	1	-	1	-	-	-	-	-	-	1
SES 1	-	-	-	-	-	-	-	-	-	-
EL 2	-	-	-	-	-	-	-	-	-	-
EL 1	-	-	-	1	-	1	-	-	-	1
APS 6	-	-	-	1	-	1	-	-	-	1
APS 5	1	-	1	2	-	2	-	-	-	3
APS 4	3	1	4	2	-	2	-	-	-	6
APS 3	2	2	4	-	1	1	-	-	-	5
APS 2	8	1	9	6	1	7	-	-	-	16
APS 1	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total	15	4	19	12	2	14	-	-	-	33

PGPA Rule Section 17AG (4) (b) (i) – (iii)  
Employment Type by Full Time and Part Time Status

Australian Public Service Act Employees by Full Time and Part Time Status Current Report Period (2023–24)

	Ongoing			Non-ongoing			Total
	Full-time	Part-time	Total ongoing	Full-time	Part-time	Total non-ongoing	
SES 3	–	–	–	–	–	–	–
SES 2	–	–	–	1	–	1	1
SES 1	–	–	–	–	–	–	–
EL 2	8	–	8	–	–	–	8
EL 1	35	1	36	1	–	1	37
APS 6	45	3	48	1	1	2	50
APS 5	39	–	39	1	–	1	40
APS 4	38	–	38	5	2	7	45
APS 3	29	6	35	–	–	–	35
APS 2	33	6	39	3	–	3	42
APS 1	–	–	–	–	–	–	–
Other	–	–	–	–	–	–	–
Total	227	16	243	12	3	15	258

Australian Public Service Act Employees by Full Time and Part Time Status Previous Report Period (2022–23)

	Ongoing			Non-ongoing			Total
	Full-time	Part-time	Total ongoing	Full-time	Part-time	Total non-ongoing	
SES 3	–	–	–	–	–	–	–
SES 2	–	–	–	1	–	1	1
SES 1	–	–	–	–	–	–	–
EL 2	6	–	6	–	–	–	6
EL 1	32	1	33	1	–	1	34
APS 6	37	1	38	1	–	1	39
APS 5	34	1	35	3	–	3	38
APS 4	30	1	31	5	1	6	37
APS 3	30	5	35	2	3	5	40
APS 2	27	1	28	14	2	16	44
APS 1	–	–	–	–	–	–	–
Other	1	–	1	–	–	–	1
Total	197	10	207	27	6	33	240

PGPA Rule Section 17AG (4) (b) (v)  
Employment Type by Location

Australian Public Service Act Employment Type by Location Current Report Period (2023–24)

	Ongoing	Non-ongoing	Total
NSW	3	–	3
Qld	–	–	–
SA	–	–	–
Tas	–	–	–
Vic	–	–	–
WA	–	–	–
ACT	240	15	255
NT	–	–	–
External Territories	–	–	–
Overseas	–	–	–
Total	243	15	258

Australian Public Service Act Employment Type by Location Previous Report Period (2022–23)

	Ongoing	Non-ongoing	Total
NSW	3	1	4
Qld	–	–	–
SA	–	–	–
Tas	–	–	–
Vic	–	–	–
WA	–	–	–
ACT	204	32	236
NT	–	–	–
External Territories	–	–	–
Overseas	–	–	–
Total	207	33	240



PGPA Rule Section 17AG (4) (b) (vi)  
Indigenous Employment

Australian Public Service Act Indigenous Employment Current Report Period (2023–24)

Ongoing	2
Non-ongoing	–
Total	2

Australian Public Service Act Indigenous Employment Previous Report Period (2022–23)

Ongoing	1
Non-ongoing	–
Total	1

PGPA Rule Section 17AG (4) (c) (i)  
Employment Arrangements of SES and Non-SES Employees

Australian Public Service Act Employment Arrangements Current Report Period (2023–24)

Arrangement Title	SES	Non-SES	Total
Enterprise Agreement	–	257	257
Determination	1	–	1
Individual Flexibility Arrangement	–	26	26

PGPA Rule Section 17AG (4) (c) (ii)  
Salary Ranges by Classification Level

Australian Public Service Act Employment Salary Ranges by Classification Level (Minimum/Maximum) Current Report Period (2023–24)

	Minimum salary (\$)	Maximum salary (\$)
SES 3	–	–
SES 2	327,434	327,434
SES 1	–	–
EL 2	138,603	194,882
EL 1	116,634	151,309
APS 6	95,515	114,819
APS 5	83,541	104,362
APS 4	74,998	82,160
APS 3	67,132	74,950
APS 2	58,492	63,865
APS 1	52,233	56,247
Other	52,591	52,591
Min/max range	52,233	327,434

PGPA Rule Section 17AG (4) (d)  
Performance Pay by Classification level

Australian Public Service Act Employment Performance Pay by Classification Level Current Report Period (2023–24)

	Number of employees receiving performance pay	Aggregated of all payments made	Average of all payments made	Minimum payment made to employees	Maximum payment made to employees
SES 3	–	–	–	–	–
SES 2	–	–	–	–	–
SES 1	–	–	–	–	–
EL 2	–	–	–	–	–
EL 1	–	–	–	–	–
APS 6	–	–	–	–	–
APS 5	–	–	–	–	–
APS 4	–	–	–	–	–
APS 3	–	–	–	–	–
APS 2	–	–	–	–	–
APS 1	–	–	–	–	–
Other	–	–	–	–	–
Total	–	–	–	–	–

PGPA Rule Section 17AG (7) (a)  
Reportable Consultancy Contracts

Expenditure on Reportable Consultancy Contracts Current Report Period (2023–24)

	Number	Expenditure (\$) (GST incl.)
New contracts	3	194,558
Ongoing contracts	1	149,760
Total	4	344,318

PGPA Rule Section 17AG (7A) (9)  
Reportable Non–Consultancy Contracts

Expenditure on Reportable Non–Consultancy Contracts Current Report Period (2023–24)

	Number	Expenditure (\$) (GST incl.)
New contracts	166	23,798,181
Ongoing contracts	61	13,074,208
Total	227	36,872,389

PGPA Rule Section 17AGA (2)–(3)  
Additional Information About Organisations Receiving Amounts Under  
Reportable Consultancy Contracts or Reportable Non–Consultancy  
Contracts

Organisations Receiving a Share of Reportable Consultancy Contract Expenditure Current Report  
Period (2023–24)

Name of Organisation	Organisation ABN	Expenditure (\$) (GST incl.)
KPMG	51 194 660 183	85,170
Spark Integrity Pty Ltd	73 654 263 840	71,130
Maddocks	63 478 951 337	38,258

Organisations Receiving a Share of Reportable Non–Consultancy Contract Expenditure Current  
Report Period (2023–24)

Name of Organisation	Organisation ABN	Expenditure (\$) (GST incl.)
Monarch Building Solutions	20 115 347 969	5,293,362
Corporate Travel Management Group Pty Ltd	52 005 000 895	5,065,025
Suthars Pty Ltd	76 610 112 260	1,272,768
Infront Systems Pty Ltd	72 084 698 699	799,991
Universal McCann Canberra	19 002 966 001	792,000

PGPA Rule Section 17AJ (e) – (g) Aids to Access

Aids to Access details Current Report Period (2023–24)

Annual report contact officer	Contact phone number	Contact email	Entity website
Jennifer Sullivan	02 6202 6858	Jennifer.Sullivan@ramint.gov.au	www.ramint.gov.au
Executive Sales, Marketing and Innovation Manager			

Financial Statements summary

Extract of Departmental Statement of Comprehensive Income for the Period Ended 30 June 2024

	Current Year (\$'000)	Previous Year (\$'000)	Budget for 2023–24 (\$'000)
Employee benefits expense	31,112	27,765	30,781
Suppliers expense	90,906	95,335	101,427
Grants expense	–	–	–
Total Expenses	141,529	140,561	144,933
Total own–source revenue	167,773	160,373	181,711
Total own–source income	166,962	159,852	181,711
Net contribution by services	–	–	–
Revenue from Government	–	–	–
Share of associates and joint vent.	–	–	–
Surplus/(Deficit) before income tax	25,433	19,291	36,778
Surplus/(Deficit) after income tax	19,191	14,027	32,415
Total comprehensive Income/(loss)	19,500	17,227	32,415

Extract of Statement of Financial Position as at 30 June 2024

	Current year (\$'000)	Previous year (\$'000)	Budget for 2023–24 (\$'000)
Assets – Total Financial Assets	102,564	78,752	104,785
Assets – Total Non–Financial Assets	165,745	198,757	168,872
Assets – Total Assets	268,309	277,509	273,657
Liabilities – Total Payables	22,280	49,223	24,406
Liabilities – Total Interest Bearing Liabilities	33,412	35,302	35,964
Liabilities – Total Provisions	8,947	8,814	9,551
Liabilities – Total Liabilities	64,639	93,339	69,921
Liabilities – Net Assets	203,670	184,170	203,736
Equity – Total Equity	203,670	184,170	203,736

Statement of Changes in Equity for the Period Ended 30 June 2024

	30 June 2024 (\$'000)	30 June 2023 (\$'000)	Original budget 30 June 2024 (\$'000)
Opening balance			
Balance carried forward from previous period	184,170	180,443	183,321
Adjusted opening balance	184,170	180,443	183,321
Comprehensive income			
Total comprehensive income	19,500	17,227	32,415
Distribution to owners			
Return of capital	–	(13,500)	(12,000)
Closing balance as at 30 June	203,670	184,170	203,736

Extract of Cash Flow Statement for the Period Ended 30 June 2024

	Current year (\$'000)	Previous year (\$'000)	Budget (\$'000)
Total cash received OPERATING ACTIVITIES	169,780	170,810	175,990
Total cash used OPERATING ACTIVITIES	136,358	196,774	153,537
Net cash from OPERATING ACTIVITIES	33,422	(25,964)	22,453
Total cash received INVESTING ACTIVITIES	–	–	–
Purchase of property, plant and equipment	9,494	2,341	12,634
Purchase of financial instruments	–	–	–
Total cash used INVESTING ACTIVITIES	9,494	2,341	12,634
Net cash from INVESTING ACTIVITIES	(9,494)	(2,341)	(12,634)
Total cash received FINANCING ACTIVITIES	–	–	–
Total cash used FINANCING ACTIVITIES	1,911	15,316	22,913
Net cash from FINANCING ACTIVITIES	(1,911)	(15,316)	(22,913)
Net increase/(decrease) in cash held	22,017	(43,621)	36,078
Cash at the End of Reporting Period	90,296	68,279	104,357

Notes to the Financial Statements (Departmental) (2023–24)

Current Assets and Liabilities

	Current year (\$'000)	Previous year (\$'000)
Assets – No more than 12 months	176,351	189,155
Liabilities – No more than 12 months	30,027	55,601

Commonwealth Lessees –  
Departmental Leases under AASB 16 (2023–24)

	Current year (\$'000)	Previous year (\$'000)
Depreciation on right-of-use assets	2,083	2,143
Interest payments lease liabilities	827	873
Principal payments lease liabilities	1,973	1,816

Extract of Regulatory Charging Summary Note

	Current year (\$'000)	Previous year (\$'000)
Expenses – Departmental	107,065	99,132
Expenses – Administered	34,464	41,429
Expenses – Total expenses	141,529	140,561
External Revenue – Payments	–	–
External Revenue – Departmental	134,302	96,060
External Revenue – Administered	32,660	63,792
Total external revenue	166,962	159,852

Extract of Administered Statement of Comprehensive Income for the Period Ended 30 June 2024

	Current year (\$'000)	Previous year (\$'000)	Budget (\$'000)
Expenses – Suppliers	34,464	41,429	27,553
Expenses – Personal benefits	–	–	–
Expenses – Grants	–	–	–
Total Expenses	34,464	41,429	27,553
Revenue – Total taxation	–	–	–
Revenue – Total non-taxation	32,660	63,792	55,000
Revenue – Total income	32,660	63,792	55,000
Net contribution by services	(1,804)	22,363	27,447
Total comprehensive income/(loss)	(1,804)	22,363	27,447

Extract of Administered Schedule of Assets and Liabilities as at 30 June 2024

	Current year (\$'000)	Previous year (\$'000)	Budget (\$'000)
Assets – Total financial assets	367	26,780	11,515
Assets – Total Non-Financial Assets	2,617	1,415	2,459
Assets – Total Assets	2,984	28,195	13,974
Liabilities – Total Payables	–	–	–
Liabilities – Total interest bearing	–	–	–
Liabilities – Total Provisions	–	–	–
Liabilities – Total Liabilities	–	–	–
Liabilities – Net Assets	2,984	28,195	13,974



Extract of Administered Reconciliation Schedule for the period ended 30 June 2024

	Current year (\$'000)	Previous year (\$'000)
Opening assets less liabilities	28,195	25,743
Closing assets less liabilities	2,984	28,195

Extract of Administered Cash Flow Statement for the Period Ended 30 June 2024

	Current year (\$'000)	Previous year (\$'000)	Budget (\$'000)
Total cash received OPERATING ACTIVITIES	23,407	19,911	39,217
Total cash used OPERATING ACTIVITIES	-	-	-
Net cash from OPERATING ACTIVITIES	23,407	19,911	39,217
Total cash received INVESTING ACTIVITIES	-	-	-
Purchase of property plant and equipment	-	-	-
Purchase of financial instruments	-	-	-
Total cash used INVESTING ACTIVITIES	-	-	-
Net cash from INVESTING ACTIVITIES	-	-	-
Total cash received FINANCING ACTIVITIES	-	-	-
Total cash used FINANCING ACTIVITIES	-	-	-
Net cash from FINANCING ACTIVITIES	-	-	-
Net increase/(decrease) in cash held	(23,407)	(19,911)	(39,217)
Cash at the End of Reporting Period	-	-	-







## Glossary

### Accountable Authority Instructions

Establish the Mint's financial administrative framework as required under the PGPA Act.

### Circulating coins

Used as legal tender for the purpose of trade in Australia.

### Coinage

Collective term for coins.

### Coin blank

Piece of metal cut to the required shape but not yet struck into a coin.

### Collector coin

Non-circulating coins (also referred to as numismatic coins) intended for coin collectors and the souvenir and gift market rather than for payment of good and services.

### Decimal coin

Produced as part of the decimal currency system of dollars and cents. Introduced in Australia on 14 February 1966.

### Domed coin

Curved coin with a dome-like shape.

### Effigy

Portrait appearing on the obverse of a coin. In Australia, the effigy features the reigning monarch and when appearing with the word Australia, denotes the coin as legal tender in Australia.

### Enterprise agreement

Sets out terms and conditions of employment between an employee or group of employees and one or more employers.

### EPICOR

Enterprise resource planning (ERP) software system.

### eShop

The Mint's online shop.

### High relief

Sculptural technique where the design of a coin is further raised out of the background field, increasing the definition of the design.

### Human Resource Management Information System

Computerised solution for managing human resources, payroll data and accounting functions within payroll. The Mint's system is called CHRIS21.

**Individual work plan**

Regular feedback between a team member and their supervisor to discuss workplace issues, help identify areas where development is needed and how to meet those needs.

**LEAN**

Manufacturing principles to improve organisational efficiency.

**Legal tender**

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

**Legends Program**

Loyalty program that rewards Mint customers for their purchases.

**Limited mintage**

Maximum number of coins being made.

**MDM**

German-based global coin dealing company.

**Mintage**

Number of coins made.

**Minting**

Making of coins.

**Mint Issue**

The Mint's quarterly sales catalogue featuring new numismatic products.

**Mintmark**

Letter or symbol indicating the Mint of origin.

**National Coin Collection**

The Mint's collection of coins and coin-related material significant to Australia's numismatic history.

**Net promoter score**

Index ranging from -100 to 100 measuring the willingness of customers to recommend a company's products or services to others (% of people who would recommend your brand - the total % of those who wouldn't).

**Numismatic**

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

**Numismatic products**

Collectible products including coins, medallions, tokens and jewellery.

**Obverse**

Major side of a coin, usually carrying the portrait. Also known as the 'heads' side of the coin.

**Open tender**

Procurement procedure in which a request for tender is published inviting

all businesses that satisfy conditions for participation to submit tenders.

**Precious metals**

Highly valuable metals, including gold, used to make the Mint's premium products and investment coins.

**Press**

Machine that performs the coin-striking process.

**Privy Mark**

Special mark of differentiation on the design of a coin.

**Proof**

Method of manufacture, not a condition or grade.

**Proof coin**

Limited mintage coins made using valuable metals such as gold and silver.

***Public Governance, Performance and Accountability Act 2013***

Sets out the main principles and requirements of the Commonwealth Resource Management Framework.

**Quality management system**

System to manage the processes of continual improvement and performance.

**Reverse**

Opposite side of a coin to the obverse. Also known as the 'tails' side of the coin.

**Seigniorage**

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

**Select tender**

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

**Strike a coin**

Process to press a coin.

**Supply chain**

Represents the movement of materials as they flow from their source to the end customer.

**Token**

Numismatic collectible product and coin-like object.

**Unlimited mintage**

No limit on the number of coins being made.

**WellMint**

The Mint's health and wellness program, incorporating health assessment, activities and health information for Mint employees.

Abbreviations and acronyms

AASBo	Australian Accounting Standards Board	kWh	Kilowatt-hour
ABC	Australian Broadcasting System	m	Million
ACT	Australian Capital Territory	MEVS	Museum, Education and Visitor Services
AFL	Australian Football League	MJ	MegaJoule
ANDA	Australasian Numismatic Dealers Association	MPCS	Million pieces
ANZ	Australia and New Zealand Banking Group Limited	NAB	National Australia Bank
APS	Australian Public Service	NIL	Nothing
CEO	Chief Executive Officer	NPS	Net Promoter Score
CO <sub>2</sub> -e(t)	Carbon Dioxide Equivalence	NSW	New South Wales
CSIRO	Commonwealth Scientific and Industrial Research Organisation	NT	Northern Territory
DART	Distance And Rural Technology	PGPA Act	<i>Public Governance, Performance and Accountability Act 2013</i> (Cth)
DIFOT	Delivered In Full and On Time	PNC	Printed Numismatic Covers
EAP	Employee Assistance Program	PS Act	<i>Public Service Act 1999</i> (Cth)
EEGO	Energy Efficiency in Government Operations	Qld	Queensland
ERP	Enterprise Resource Planning	RONA	Return on Net Assets
FMA Act	<i>Financial Management and Accountability Act 1997</i> (Cth)	SA	South Australia
FMA	Facility Management Association	SME	Small and Medium Enterprises
FOI Act	<i>Freedom of Information Act 1982</i> (Cth)	STEM	Science, Technology, Engineering, Math
FY	Financial Year	Tas	Tasmania
GST	Goods and Services Tax	Vic	Victoria
kW	Kilowatt	WA	Western Australia

List of requirements – Non-corporate Commonwealth entities

PGPA Rule Reference	Part of Report	Description	Requirement
17AD(g)	Letter of transmittal		
17AI	page 3	A copy of the letter of transmittal signed and dated by accountable authority on date final text approved, with statement that the report has been prepared in accordance with section 46 of the Act and any enabling legislation that specifies additional requirements in relation to the annual report.	Mandatory
17AD(h)	Aids to access		
17AJ(a)	page 4–5	Table of contents (print only).	Mandatory
17AJ(b)	page 137–144	Alphabetical index (print only).	Mandatory
17AJ(c)	page 130	Glossary of abbreviations and acronyms.	Mandatory
17AJ(d)	page 130–134	List of requirements.	Mandatory
17AJ(e)	page 121	Details of contact officer.	Mandatory
17AJ(f)	page 121	Entity’s website address.	Mandatory
17AJ(g)	page 121	Electronic address of report.	Mandatory
17AD(a)	Review by accountable authority		
17AD(a)	page 10–16	A review by the accountable authority of the entity.	Mandatory
17AD(b)	Overview of the entity		
17AE(1)(a)(i)	page 7–9	A description of the role and functions of the entity.	Mandatory

17AE(1)(a)(ii)	page 16	A description of the organisational structure of the entity.	Mandatory
17AE(1)(a)(iii)	page 13	A description of the outcomes and programmes administered by the entity.	Mandatory
17AE(1)(a)(iv)	page 56	A description of the purposes of the entity as included in corporate plan.	Mandatory
17AE(1)(aa)(i)	page 109	Name of the accountable authority or each member of the accountable authority	Mandatory
17AE(1)(aa)(ii)	page 109	Position title of the accountable authority or each member of the accountable authority	Mandatory
17AE(1)(aa)(iii)	page 109	Period as the accountable authority or member of the accountable authority within the reporting period	Mandatory
17AE(1)(b)	n/a	An outline of the structure of the portfolio of the entity.	Portfolio departments - mandatory
17AE(2)	n/a	Where the outcomes and programs administered by the entity differ from any Portfolio Budget Statement, Portfolio Additional Estimates Statement or other portfolio estimates statement that was prepared for the entity for the period, include details of variation and reasons for change.	If applicable, Mandatory
17AD(c)	Report on the Performance of the entity		
	Annual performance Statements		
17AD(c)(i); 16F	page 55–59	Annual performance statement in accordance with paragraph 39(1)(b) of the Act and section 16F of the Rule.	Mandatory
17AD(c)(ii)	Report on Financial Performance		
17AF(1)(a)	page 57–58	A discussion and analysis of the entity’s financial performance.	Mandatory
17AF(1)(b)	page 109–110	A table summarising the total resources and total payments of the entity.	Mandatory
17AF(2)	page 43–44, 57–58	If there may be significant changes in the financial results during or after the previous or current reporting period, information on those changes, including: the cause of any operating loss of the entity; how the entity has responded to the loss and the actions that have been taken in relation to the loss; and any matter or circumstances that it can reasonably be anticipated will have a significant impact on the entity’s future operation or financial results.	If applicable, Mandatory.
17AD(d)	Management and Accountability		
	Corporate Governance		
17AG(2)(a)	page 37–38	Information on compliance with section 10 (fraud systems)	Mandatory
17AG(2)(b)(i)	page 37–38	A certification by accountable authority that fraud risk assessments and fraud control plans have been prepared.	Mandatory
17AG(2)(b)(ii)	page 37–38	A certification by accountable authority that appropriate mechanisms for preventing, detecting incidents of, investigating or otherwise dealing with, and recording or reporting fraud that meet the specific needs of the entity are in place.	Mandatory
17AG(2)(b)(iii)	page 37–38	A certification by accountable authority that all reasonable measures have been taken to deal appropriately with fraud relating to the entity.	Mandatory
17AG(2)(c)	page 37	An outline of structures and processes in place for the entity to implement principles and objectives of corporate governance.	Mandatory
17AG(2)(d) – (e)	n/a	A statement of significant issues reported to Minister under paragraph 19(1)(e) of the Act that relates to non-compliance with Finance law and action taken to remedy non-compliance.	If applicable, Mandatory
	Audit Committee		
17AG(2A)(a)	page 111	A direct electronic address of the charter determining the functions of the entity’s audit committee.	Mandatory
17AG(2A)(b)	page 111	The name of each member of the entity’s audit committee.	Mandatory

17AG(2A)(c)	page 111	The qualifications, knowledge, skills or experience of each member of the entity's audit committee.	Mandatory
17AG(2A)(d)	page 111	Information about the attendance of each member of the entity's audit committee at committee meetings.	Mandatory
17AG(2A)(e)	page 111	The remuneration of each member of the entity's audit committee.	Mandatory
External Scrutiny			
17AG(3)	page 39	Information on the most significant developments in external scrutiny and the entity's response to the scrutiny.	Mandatory
17AG(3)(a)	n/a	Information on judicial decisions and decisions of administrative tribunals and by the Australian Information Commissioner that may have a significant effect on the operations of the entity.	If applicable, Mandatory
17AG(3)(b)	n/a	Information on any reports on operations of the entity by the Auditor-General (other than report under section 43 of the Act), a Parliamentary Committee, or the Commonwealth Ombudsman.	If applicable, Mandatory
17AG(3)(c)	n/a	Information on any capability reviews on the entity that were released during the period.	If applicable, Mandatory
Management of Human Resources			
17AG(4)(a)	page 43–47	An assessment of the entity's effectiveness in managing and developing employees to achieve entity objectives.	Mandatory
17AG(4)(aa)	page 111–116	Statistics on the entity's employees on an ongoing and non-ongoing basis, including the following:  (a) statistics on full-time employees;  (b) statistics on part-time employees;  (c) statistics on gender;  (d) statistics on staff location.	Mandatory
17AG(4)(b)	page 113–118	Statistics on the entity's APS employees on an ongoing and non-ongoing basis; including the following:  Statistics on staffing classification level;  Statistics on full-time employees;  Statistics on part-time employees;  Statistics on gender;  Statistics on staff location;  Statistics on employees who identify as Indigenous.	Mandatory
17AG(4)(c)	page 43	Information on any enterprise agreements, individual flexibility arrangements, Australian workplace agreements, common law contracts and determinations under subsection 24(1) of the <i>Public Service Act 1999</i> .	Mandatory
17AG(4)(c)(i)	page 43, 118	Information on the number of SES and non-SES employees covered by agreements etc identified in paragraph 17AG(4)(c).	Mandatory
17AG(4)(c)(ii)	page 118	The salary ranges available for APS employees by classification level.	Mandatory
17AG(4)(c)(iii)	page 43, 46	A description of non-salary benefits provided to employees.	Mandatory
17AG(4)(d)(i)	page 44, 119	Information on the number of employees at each classification level who received performance pay.	If applicable, Mandatory
17AG(4)(d)(ii)	page 44, 119	Information on aggregate amounts of performance pay at each classification level.	If applicable, Mandatory
17AG(4)(d)(iii)	n/a	Information on the average amount of performance payment, and range of such payments, at each classification level.	If applicable, Mandatory
17AG(4)(d)(iv)	n/a	Information on aggregate amount of performance payments.	If applicable, Mandatory
Assets Management			
17AG(5)	page 40	An assessment of effectiveness of assets management where asset management is a significant part of the entity's activities	If applicable, mandatory

Purchasing			
17AG(6)	page 40–43	An assessment of entity performance against the <i>Commonwealth Procurement Rules</i> .	Mandatory
Reportable consultancy contracts			
17AG(7)(a)	page 40–41, 120	A summary statement detailing the number of new reportable consultancy contracts entered into during the period; the total actual expenditure on all such contracts (inclusive of GST); the number of ongoing reportable consultancy contracts that were entered into during a previous reporting period; and the total actual expenditure in the reporting period on those ongoing contracts (inclusive of GST).	Mandatory
17AG(7)(b)	page 40	A statement that “ <i>During [reporting period], [specified number] new reportable consultancy contracts were entered into involving total actual expenditure of \$[specified million]. In addition, [specified number] ongoing reportable consultancy contracts were active during the period, involving total actual expenditure of \$[specified million].</i> ”	Mandatory
17AG(7)(c)	page 41	A summary of the policies and procedures for selecting and engaging consultants and the main categories of purposes for which consultants were selected and engaged.	Mandatory
17AG(7)(d)	page 40	A statement that “ <i>Annual reports contain information about actual expenditure on reportable consultancy contracts. Information on the value of reportable consultancy contracts is available on the AusTender website.</i> ”	Mandatory
Reportable non–consultancy contracts			
17AG(7A)(a)	page 42, 120	A summary statement detailing the number of new reportable non-consultancy contracts entered into during the period; the total actual expenditure on such contracts (inclusive of GST); the number of ongoing reportable non-consultancy contracts that were entered into during a previous reporting period; and the total actual expenditure in the reporting period on those ongoing contracts (inclusive of GST).	Mandatory
17AG(7A)(b)	page 42	A statement that “ <i>Annual reports contain information about actual expenditure on reportable non-consultancy contracts. Information on the value of reportable non-consultancy contracts is available on the AusTender website.</i> ”	Mandatory
17AD(daa) Additional information about organisations receiving amounts under reportable consultancy contracts or reportable non–consultancy contracts			
17AGA	page 42, 120	Additional information, in accordance with section 17AGA, about organisations receiving amounts under reportable consultancy contracts or reportable non-consultancy contracts.	Mandatory
Australian National Audit Office Access Clauses			
17AG(8)	page 42	If an entity entered into a contract with a value of more than \$100 000 (inclusive of GST) and the contract did not provide the Auditor-General with access to the contractor's premises, the report must include the name of the contractor, purpose and value of the contract, and the reason why a clause allowing access was not included in the contract.	If applicable, Mandatory
Exempt contracts			
17AG(9)	page 42	If an entity entered into a contract or there is a standing offer with a value greater than \$10 000 (inclusive of GST) which has been exempted from being published in AusTender because it would disclose exempt matters under the FOI Act, the annual report must include a statement that the contract or standing offer has been exempted, and the value of the contract or standing offer, to the extent that doing so does not disclose the exempt matters.	If applicable, Mandatory
Small business			
17AG(10)(a)	page 42–43	A statement that “[ <i>Name of entity</i> ] supports small business participation in the Commonwealth Government procurement market. <i>Small and Medium Enterprises (SME) and Small Enterprise participation statistics are available on the Department of Finance's website.</i> ”	Mandatory



17AG(10)(b)	page 43	An outline of the ways in which the procurement practices of the entity support small and medium enterprises.	Mandatory
17AG(10)(c)	n/a	If the entity is considered by the Department administered by the Finance Minister as material in nature—a statement that “[Name of entity] recognises the importance of ensuring that small businesses are paid on time. The results of the Survey of Australian Government Payments to Small Business are available on the Treasury’s website.”	If applicable, Mandatory
Financial Statements			
17AD(e)	page 61–98	Inclusion of the annual financial statements in accordance with subsection 43(4) of the Act.	Mandatory
Executive Remuneration			
17AD(da)	page 43, 108	Information about executive remuneration in accordance with Subdivision C of Division 3A of Part 2-3 of the Rule.	Mandatory
Other Mandatory Information			
17AH(1)(a)(i)	page 43	If the entity conducted advertising campaigns, a statement that “During [reporting period], the [name of entity] conducted the following advertising campaigns: [name of advertising campaigns undertaken]. Further information on those advertising campaigns is available at [address of entity’s website] and in the reports on Australian Government advertising prepared by the Department of Finance. Those reports are available on the Department of Finance’s website.”	If applicable, Mandatory
17AH(1)(a)(ii)	page 43	If the entity did not conduct advertising campaigns, a statement to that effect.	If applicable, Mandatory
17AH(1)(b)	page 43	A statement that “Information on grants awarded by [name of entity] during [reporting period] is available at [address of entity’s website].”	If applicable, Mandatory
17AH(1)(c)	page 45–46	Outline of mechanisms of disability reporting, including reference to website for further information.	Mandatory
17AH(1)(d)	page 39	Website reference to where the entity’s Information Publication Scheme statement pursuant to Part II of FOI Act can be found.	Mandatory
17AH(1)(e)	n/a	Correction of material errors in previous annual report	If applicable, mandatory
17AH(2)	page 38, 46, 47–51	Information required by other legislation	Mandatory



Index

A

- abbreviations, 130
- ABC Education, 25
- AC/DC (band), 29
- accessibility and inclusion, 28
- accountability *see* compliance and compliance reporting; ethical standards; performance
- Accountable Authority, 109
  - statement by, 55
- Accountable Authority Instructions, 40
- achievements *see* performance
- address and contact details
  - annual report contact officer, 121
  - FOI, 39
- advertising campaigns, 43
- Advisory Board, 13, 37
- American Numismatic Association World’s Fair of Money, 31
- Anaconda stores, 32
- anniversaries *see* collectible coins; numismatic program
- annual performance statements *see* performance
- annual report contact officer, 121
- apprentice program, 14, 52
- assets and asset management, 40
- Assistant Minister for Competition, Charities and Treasury, 3
- Audit and Risk Committee, 13, 37, 38
  - members, meeting attendance and remuneration, 111
- Auditor-General access clauses in contracts, 42 *see also* Australian National Audit Office
- audits
  - financial statements, 39, 63–64
  - human resources practices, 44
  - internal, 39
- AusTender, 40, 42
- Australia Post, 31, 32
- Australian Banking Association, 11
- Australian Brave Youth of the Year Medallion, 12
- Australian Bravery Association, 12



Australian Football League coins, 32–33

Australian Institute of Criminology, 38

Australian National Audit Office

    access clauses in contracts, 42

    audit report, 39, 63–64

Australian Olympic Committee, 12, 33

Australian Public Service

    Employee Census results, 14, 45, 58

    Values and Code of Conduct, 14, 37, 39

Australian Space Agency, 29

Australian World Heritage sites, 21, 29

awards

    CashTech Innovation Awards, 34

    design awards, 12, 20

    tourism awards, 12, 19, 28

**B**

badges, 102

ballot process, 11, 12, 29, 35, 58

banks

    coin supplied to, 11, 24, 38, 57–58

    coin supply chain, 38

big monuments across Australia, 32

*Bluey* (television show) coin, 12, 21, 29, 33, 35

Board *see* Advisory Board

brand awareness *see* public awareness of Mint

bribery and corruption prevention *see* fraud prevention and control

business performance *see* financial performance

**C**

Canberra Museum and Gallery (CMAG), 11, 20, 25, 26, 58

Canberra Region Tourism Awards, 19, 28

car park electric vehicle chargers, 48

case study

    Visitor Experience Enhancement Project, 23–24

cash, demand for *see* circulating coin

CashTech Innovation Awards, 34

Change-Maker Medallion, 12, 33

*Change: Stories from your Pocket* exhibition, 26

Charles III, His Majesty The King

    commemorative program, 28

    effigy, 10, 11, 14, 19, 24, 33

Chief Executive Officer, 16, 43, 45

    Accountable Authority, 109

    Accountable Authority statement, 55

    remuneration, 43, 108

    review of year, 10–16

circulating coin

    coin pool and value, 24

    demand, 7, 11–12, 24, 57

    design awards, 12

    new effigy, 10, 11, 14, 19, 24, 33

    other countries, 7, 12, 20, 24, 102

    production, 7, 19, 38, 101–102

    purchases by external parties, 101

    revenue forecast for 2024–25, 14

    sales, 11–12, 24, 32, 38, 57

    supply chain, 38

    value of sales, 10

*see also* collectible coins; commemorative coins

coin community, engagement with, 29–35

Coin Consultative Committee, 38

coin fairs, 31

coin programs *see* circulating coin; collectible coins; commemorative coins; investment coin program

coin shop *see* eCommerce; Mint shop

collectible coins, 7, 9, 24–25, 34

    ballot process, 11, 12, 35, 58

    coloured coins, 29, 103–107

    demand, 12, 29

    licensed products, 19, 29

    notable products, 12, 20–21, 31

    production, 103–107

    programs, 28–29

    revenue forecast for 2024–25, 14

    sales, 12, 32

    wholesale distributors, 31

*see also* investment coin program

coloured coins, 29, 103–107

Comcare, 47

commemorative coins, 28–29 *see also* collectible coins

commercial banks, coin supplied to, 11, 24, 38, 57–58

commercial partnerships *see* corporate partnerships

committees, 37, 45, 47

common law contracts, 44

Commonwealth Contracting Suite, 43

Commonwealth Heritage List site, 7

Commonwealth Official Public Account, return to, 13, 38

Commonwealth Procurement Rules, 40, 43

Commonwealth Risk Management Policy, 38

communications activities *see* media communications and mentions

community engagement *see* public engagement

compliance and compliance reporting, 12–13, 48, 52

consultancy contracts, 40–41, 120

consultation with stakeholders *see* stakeholder engagement

consultative arrangements for staff, 33–34, 45

contact officer, 121

    FOI, 39

contracts (procurement), 40–43, 120

Cook Islands circulating coin, 24, 102

corporate governance, 37

corporate partnerships, 32–33 *see also* custom minting

corruption prevention *see* fraud prevention and control

*Creatures of the Deep* exhibition, 25

*Crimes (Currency) Act 1981*, 38

cultural institution role, 25–28

cultural tourism *see* tourism awards; tourist destination

*Currency Act 1965*, 8, 38

custom minting, 33 *see also* corporate partnerships

customers *see* corporate partnerships; eCommerce; international business; Mint shop; public engagement; visitors

**D**

decimal currency changeover (1966), 28

definitions, 57, 127–129

delivered in full and on time (DIFOT), 57, 58

demand for coin *see* circulating coin; collectible coins

design awards, 12, 20

Devlin, Stuart, 26

digital engagement, 26 *see also* online learning resources

Director's Showcase, 25–26

disability reporting, 45–46

displays *see* exhibitions and displays

diversity in the workplace, 45, 118

domestic wholesale program, 31

Donation Dollar coin program, 34

**E**

ecommerce

    ballot process, 11, 12, 29

    enhancements, 29, 30

    most popular products, 30

    platform, 11, 58

    revenue and performance, 29

    sales growth, 32

*see also* Mint shop

educational services, 25 *see also* school student visits

effigy transition, 10, 11, 14, 19, 24, 33

electric vehicle chargers, 48

electricity consumption *see* energy use and greenhouse gas emissions

Elizabeth II, Her Majesty The Queen	see <i>also</i> international business
death and commemoration, 25, 28	fraud prevention and control, 37–38
Emergency Planning Committee., 47	freedom of information, 39
Employee Assistance Program, 46	funding status, 8
employees see staff	
energy use and greenhouse gas emissions, 47–50	<b>G</b>
enterprise agreement, 14, 43, 45, 46	glossary, 127–129
enterprise risk management, 38	Gordon, Leigh, 16, 55
entity resource statement, 109–110	review of year, 10–16
environmental performance, 47–51	see <i>also</i> Chief Executive Officer
<i>Environmental Protection and Biodiversity Conservation Act 1999</i> , 38	governance see corporate governance
equipment, 24	grant programs, 43
ethical standards, 37, 39, 52	Great Barrier Reef coin, 12
events, 27, 30, 33	greenhouse gas emissions, 49–50
exempt contracts, 42	
exhibitions and displays, 25 see <i>also</i> Canberra Museum and Gallery (CMAG)	<b>H</b>
external scrutiny, 39	hazard identification, 47
	health, safety and wellbeing, 46–47
<b>F</b>	highlights see performance
Facilities Management Team, 48, 51	Honey Bee coin, 12
Fair Work Ombudsman, 43–44	human resources management, 43–47, 52 see <i>also</i> staff
finance law compliance, 110	
financial performance, 13, 38, 57–58	<b>I</b>
entity resource statement, 109–110	incident reporting, 47
finance law compliance, 110	Indigenous Australian employees, 118
revenue, 11, 13	Indigenous business participation in procurement, 42–43
revenue forecast for 2024–25, 14	individual flexibility arrangements, 44
sales to commercial banks, 11, 24 38, 57–58	influenza vaccination, 46
summary, 109–110	information and communications technology
financial statements, 61–98	eCommerce platform, 11, 58
audit report, 39, 63–64	human resources information management system, 52
summary, 121–124	initiatives for 2024–25, 14–15
football coins see Australian Football League coins; Matildas coins; National Rugby League coins	injuries, 47
forecast for 2024–25, 14	Integrated Management System, 14, 39
foreign country coin production, 7, 12, 20, 24, 102	internal audits see audits
	international business
	best-sellers, 31
	coin fair attendance, 31

foreign country coin production, 7, 12, 20, 24, 102	as factory, 15, 24–25
International Coin of the Year Awards, 12, 20	history, 7, 26
inventory management, 14	overview, 7–9
investment coin program, 7, 9, 12, 31	performance results see performance
revenue, 13	role in engaging with the coin community, 15, 29–35
revenue forecast for 2024–25, 14	role in telling the Australian story, 15, 25, 28–29
themes and series, 31	see <i>also</i> circulating coin; collectible coins; investment coin program; National Coin Collection; production; public programs; visitors
<b>J</b>	Mint building, 7
Joint Committee of Public Accounts and Audit, 3	car park electric vehicle chargers, 48
	energy initiatives and environmental performance, 47–51
<b>K</b>	facilities management, 48, 51
key management personnel, 108	public spaces refurbishment, 11, 14, 23–24
key outcomes, 13–14	re-opening, 23
key priorities 2024–25, 15	
	Mint Consultative Committee, 45
<b>L</b>	Mint Consultative Forum, 45
lapel badges, 102	Mint gallery
learning and development (staff) see staff: training and development	temporary location, 11, 25, 26, 58 see <i>also</i> Canberra Museum and Gallery (CMAG)
learning resources see educational services	upgrade and reopening, 11
legal services section, 52	
legislative framework, 8, 38	Mint museum, 9, 11, 23
letter of transmittal, 3	Mint shop, 9, 11, 29–30, 58
licensed products, 19, 29	eShop sales, 32
Little Visitors Vault, 25	eShop visitors, 21, 29
	refurbishment, 30
<b>M</b>	sales growth, 32, 33
management team, 16	see <i>also</i> ecommerce
manufacturing role, 7, 9, 24–25	
marketing and promotion, 33 see <i>also</i> tourism awards	‘Mob of Roos’ 2023 \$1 coin, 10, 11
Matildas coins, 21, 32	Museum, Education and Visitor Services (MEVS) Team, 12, 25
medals and medallions, 7, 12, 33, 102	
media communications and mentions, 21, 33	<b>N</b>
Mint	National Capital Attractions Association, 25
awareness of, 19, 33, 34	National Coin Collection, 7, 9, 23, 25, 28, 40
Board see Advisory Board	valuation, 36, 38
closure for renovation, 25	<i>National Measurement Act 1960</i> , 38
as cultural institution, 15, 25–28	



National Rugby League coins, 32	key outcomes, 13–14
National Science Week program, 25	management performance <i>see</i> corporate governance; human resources management; work health and safety
natural gas use <i>see</i> energy use and greenhouse gas emissions	Mint as cultural institution, 25–28
net promoter score (NPS), 57, 58	Mint as factory, 24–25
Net Zero 2030 policy, 36, 47, 48–50	Mint’s role in engaging with the coin community, 29–35
NewsXpress stores, 31	Mint’s role in telling the Australian story, 28–29
non-consultancy contracts, 42, 120	results against performance criteria, 57
non-salary benefits, 43, 46	year in review, 19–21
numismatic program, 24–25, 33 <i>see also</i> collectible coins; investment coin program	performance criteria
<b>O</b>	data sources, 56
Olympic and Paralympic teams, 29	relationship to entity purpose, 59
online learning resources, 25 <i>see also</i> digital engagement	results achieved, 57
online products <i>see</i> ecommerce	performance measurement framework, 52
organisation chart, 16	performance pay, 44, 119
outcome and program, 13	portfolio membership, 8
performance analysis, 57–58	priorities 2024–25, 14–15
performance criteria, 57, 59	privacy framework, 52
<i>see also</i> performance	procurement, 40–43
Outreach Program, 30 <i>see also</i> public engagement	production
overview of Mint, 7–9	circulating coin, 7, 19, 101–102
<b>P</b>	constraints, 31
Pacific Island countries circulating coin, 24, 102	medals and medallions, 102
Papua New Guinea circulating coin, 24, 102	priorities, 14–15
partnerships	<i>see also</i> circulating coin; collectible coins; commemorative coins; medals and medallions; tokens
with CMAG, 11, 20, 25, 26, 58	professional development (staff) <i>see</i> staff: training and development
corporate partnerships, 32–33	promotion <i>see</i> marketing and promotion
opportunities, 14	<i>Protective Security Policy Framework 2018</i> , 38
with Woolworths, 21	public awareness of Mint, 19, 33, 34 <i>see also</i> visitors
performance	public engagement, 25, 29–35
Accountable Authority statement, 55	priorities, 15
analysis of, 57–58	<i>see also</i> visitors
environmental <i>see</i> environmental performance	<i>Public Governance, Performance and Accountability Act 2013</i> , 3, 8, 38
financial <i>see</i> financial performance	
highlights, 23–35	

Public Governance, Performance and Accountability Rule 2014, 3, 37, 59	cultural institution, 15, 25–28
public programs, 26–27 <i>see also</i> public engagement; visitors	engagement with coin community, 15, 29–35
<i>Public Service Act 1999</i> , 3, 8, 39, 43	manufacturing role, 15, 24–28
section 24(1) determinations, 43	role in telling the Australian story, 15, 25, 28–29
purchasing, 40–43	<i>see also</i> purpose statement
purpose statement, 9, 56	<i>Royal Ladies</i> display showcase, 25
performance analysis, 57–58	<b>S</b>
performance measures, 58	safety <i>see</i> work health and safety
<i>see also</i> performance	salaries <i>see</i> remuneration
<b>Q</b>	Sales Marketing and Innovation Team, 12
Qantas Australian Tourism Awards	Samoa circulating coin, 24
Gold Award for Cultural Tourism, 12	school student visits, 25, 26, 27, 58
quality assurance, 14, 39, 48	science, technology, engineering and mathematics (STEM) themed programs, 25, 27
<b>R</b>	scrutiny <i>see</i> audits; external scrutiny
recycling, 51	seigniorage, 11–12, 13, 38, 57
remuneration	senior executive remuneration, 108–109
Audit Committee, 111	senior leadership team, 13, 16, 37
Chief Executive Officer, 43, 108	small business participation in procurement, 42–43
corrective action relating to underpayment, 12–13, 43–44	social media, 26, 33, 35
gender pay differences, 14	solar energy system, 48
key management personnel, 108	staff
performance pay, 44, 119	APS Employee Census results, 45, 58
salary ranges, 119	diversity, 45, 118
senior executives and highly paid employees, 108–109	employment arrangements, 14, 43, 44, 46, 118
retail sales operations <i>see</i> Mint shop	engagement and consultative arrangements, 33–34, 45
return on net assets (RONA), 13, 57	ethical standards, 37, 39, 52
forecast for 2024–25, 14	health, safety and wellbeing, 46–47
return to the Commonwealth Official Public Account, 13 <i>see also</i> seigniorage	locations, 43, 117
revenue, 11–12, 13	salaries <i>see</i> remuneration
forecast for 2024–25, 14	statistics, 43, 111–118
<i>see also</i> financial performance	training and development, 37, 44, 45, 46
risk management, 38	turnover, 43
roadshow coin swaps events, 30	workforce plan, 14, 44–45, 52
role and responsibilities of Mint	stakeholder engagement, 33–34 <i>see also</i> Coin Consultative Committee; partnerships

strategic approach, 15

- initiatives for 2024–25, 14
- key priorities 2024–25, 15

students see school student visits

superannuation underpayment, 44

Sydney Opera House 50th Anniversary, 20, 29, 33

T

Thorne, Daniel, 11, 24

Timor Leste circulating coin, 24, 102

tokens, 7, 33, 102

tourism awards, 12, 19, 28

tourist destination, 7

Treasury, 43

Treasury portfolio, 8

two dollar coin anniversary, 12, 20, 29

U

UNESCO World Heritage sites, 21, 29

V

vaccinations, 46

value (coin)

- coin pool, 24
- coin production, 38
- National Coin Collection, 36, 38
- see *also* circulating coin; financial performance

values (corporate), 14, 37, 39

Vanuatu circulating coin, 24, 102

vehicle fleet, 36, 50

Visitor Experience Enhancement Project, 14, 23–24

Visitor Gallery see Mint gallery

visitors

- forecast for 2024–25, 14
- numbers, 11, 20, 23, 25, 26, 27, 58
- satisfaction, 58

W

waste management, 14, 51

water management, 51

website address, 121

Woolworths, 21, 32

work health and safety, 46–47

*Work Health and Safety Act 2011*, 38, 46, 47

workforce see staff

World Coin News 2023 International Coin of the Year Awards, 12

World Money Fair, 31

#### **VISITING THE MINT**

##### **Weekday Opening Hours**

8:30 am – 5:00 pm

##### **Weekends & Public Holidays**

10:00 am – 4:00 pm

The Royal Australian Mint is closed on  
Christmas Day and Good Friday

#### **CONTACT DETAILS**

Royal Australian Mint  
Denison Street  
Deakin ACT 2600  
Australia

##### **Website**

[www.ramint.gov.au](http://www.ramint.gov.au)

##### **Email**

[hello@ramint.gov.au](mailto:hello@ramint.gov.au)

#### **CUSTOMER SERVICE**

1300 652 020

##### **Switchboard**

(02) 6202 6999 (Australia)

+61 2 6202 6999 (International)

To view this annual report online

<https://www.ramint.gov.au/annual-reports>

<https://www.transparency.gov.au>

Royal Australian Mint  
Denison Street  
Deakin  
ACT 2600  
02 6202 6999 | [ramint.gov.au](https://ramint.gov.au)

