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Australian Government Royal Australian Mint

15 October 2015

The Hon. Scott Morrison MP The Treasurer Parliament House Canberra ACT 2600

Dear Treasurer

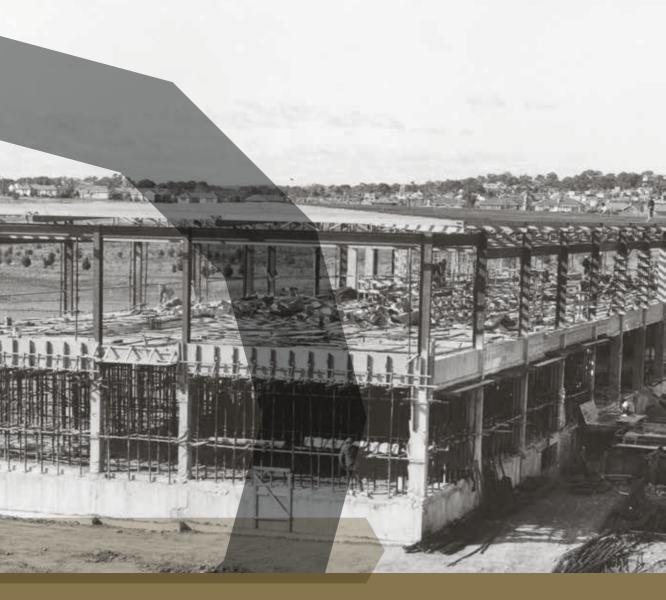
I have the pleasure in presenting to you the Annual Report of the Royal Australian Mint for the year ended 30 June 2015. The report has been prepared in accordance with section 63 of the Public Service Act 1999. Subsection 70 (1) of the Act requires that the Chief Executive Officer of an agency is to provide a copy of the Report to their Agency Minister for presentation to the Parliament.

As provided in subsection 70 (2) of the Act, the report has been prepared in accordance with guidelines approved on behalf of the Parliament by the Joint Committee of Public Accounts and Audit. These guidelines provide that a copy of the Annual Report is to be laid before each House of Parliament on or before 31 October.

Yours faithfully

Ross MacDiarmid Chief Executive Officer

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INTRODUCTION & OVERVIEW



1. INTRODUCTION & OVERVIEW

The Royal Australian Mint (the Mint) became a prescribed agency within the Treasury portfolio on 1 July 2005, with responsibility for producing circulating coin for Australia. The Mint operates under the *Public Governance, Performance and Accountability Act 2013.*

The Mint was established in Canberra in 1965 to undertake the work necessary for Australia's changeover to decimal currency the following year. Since 1983, the Mint has been the sole supplier of Australia's circulating coinage.

In 2014-15 the Mint celebrated fifty years since its official opening on 14 February 1965. To commemorate this milestone the Mint opened its doors to the public for a rare behind-the-scenes walkthrough of the factory floor and to showcase the redeveloped viewing gallery.

The Mint continued to produce circulating coin for other countries and expand its engagement with foreign governments with regards to their coinage systems and developing future business opportunities.

The Mint also produced a number of prestigious Australian medals and awards, tokens and medallions for domestic and overseas customers.

The Mint is one of the largest manufacturing businesses and exporters based in suburban Canberra. It is also a major tourist attraction in the nation's capital and the custodian of Australia's National Coin Collection. Approximately 274 820 visitors explored the Mint's public gallery, museum and shop during 2014-15, an increase of more than 8 per cent on the previous year.

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

CORPORATE PROFILE

Vision

Excellence as a profitable world class Mint.

Mission

To meet the circulating coin and collector coin needs of Australia and selected international markets.

STRATEGIC INTENT

The Mint is the sole producer of Australia's circulating coins and is recognised as a producer and supplier of premium numismatic and custom minted coins. The Mint is also a strong performer in the provision of services related to minting, including custom tooling and the production of medallions and awards.

As the sole supplier of Australia's circulating coin requirements, the Mint is responsible for the continuous review of Australian coinage and for providing advice to the Treasury and the Australian Government on coin related issues.

In 2015-16 the Mint will focus its attention on programs and initiatives that will fill the seigniorage gap created by a progressive decline in the demand for circulating coin. These programs and initiatives will include targeting revenue growth opportunities for both numismatic and international circulating coin, particularly in the Pacific and neighbouring countries, as well as implementing lean projects that have been in development over the past twelve months.

To ensure that Australian Government resources are appropriately deployed, the Mint will continue to implement the lean philosophy of continuous improvement across the organisation to improve its operational effectiveness and drive efficiency. To deliver a safe and secure environment, the Mint will continue to invest in safety for its employees and maintain a high level of security.

The Mint will increase engagement with its employees to empower and motivate staff, invest in health and wellbeing activities, and conduct mentoring and leadership programs.

Over the next three years, the Mint's key strategies include:

- pursuing profitable revenue opportunities by leveraging the Mint brand, creating capability and utilising spare capacity
- creating partnerships with suppliers on a supply chain basis and ensure customer expectations are met by delivering quality products that meets their requirements in-full and on-time
- continuing to recognise and demonstrate the importance of staff
- maintaining workplace health and safety, and environmental conditions
- continuing to build on the positive brand recognition of the Mint.

LEADERSHIP VALUES

We will:

Empower our staff Deliver on commitments Recognise performance Create solutions

We will be:

Open and honest Trusting and trusted People with integrity Accountable for our actions Respectful Active listeners Non-judgmental Aware and accommodating of others' roles and responsibilities Disciplined Evidence based decision makers Encouraging and developing

THE MINT'S SERVICE CHARTER

Services

We aim to meet your needs as a customer efficiently and promptly, and always look for ways of improving the quality and timeliness of our service.

We seek to respond promptly to any issue you may raise related to the history, production and distribution of Australian decimal coinage and numismatic products.

You may contact us through our internet site or by mail, email, phone or fax using the address and numbers given in this publication.

When you contact us we will be courteous, helpful and prompt in any follow-up actions required.

Your first contact person will keep you informed of the progress of your request or may direct your request to a more appropriate person.

Response

We will clearly identify ourselves when you contact us by telephone and will ask for specific contact information from you.

Your discussions will be treated with respect and confidentiality.

If you contact us by phone during business hours (8.30 am to 5.00 pm), we will address your query immediately or advise of when a response can be expected. If you contact us by phone out of normal business hours your call will be recorded and we will aim to call you back during the next working day.

Your contact by mail, fax or email will be acknowledged within five working days of receipt.

Complaints

We will address all complaints in terms of the Australian Standard AS 4269-1995 Complaints Handling and of the *Trade Practices Act 1974.*

If you return products, please include your contact details. If you are currently included on our mailing list please advise your customer number. We aim to respond within one week of receipt.

If you continue to have a problem, our customer contact staff will try to resolve the matter, but if necessary, you will be referred to the appropriate manager.

If the matter is then not resolved, please contact the Chief Executive Officer (CEO) with all details. The CEO will respond within one week of receipt of this contact.

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





CHIEF EXECUTIVE'S REVIEW

2. CHIEF EXECUTIVE'S REVIEW

The past twelve months have been a period in which the Mint has continued to experience a decline in demand for circulating coin in Australia, an increasing demand for numismatic products in Australia, growth in the international circulating coin business and increasing demand for custom and corporate minted product.

The decline in demand for circulating coin further intensified the Mint's program of targeting international opportunities which this year included supplying coins to the Kingdom of Tonga, Cook Islands and Vanuatu, as well as a small quantity to Papua New Guinea. As indicated in the 2013-14 annual report, the Mint will continue to focus on both asset utilisation and balance sheet management. I'm pleased to report that while seignorage has been down, this year being a return to Government of \$64.8 million, the Mint has turned around the loss in 2013-14 to a small surplus pre-tax of approximately \$1 million, as well as reducing inventory by \$7 million and net stock write-off from an average 3.2 per cent to 2.0 per cent of commercial revenue. This is still too high but reflects significantly improved planning and product management.

The further refinement of the circulating coin supply chain program has been met with continued support from the banks who along with the Mint have continued to reduce coin holdings. As the system is sufficiently well developed, the Mint is now offering this world best practice capability to other countries as part of a total coin reform and management solution.

The *Official Anzac Centenary Coin Program* has been the greatest contributor to the performance of the commercial business. Working with organisations such as the Department of Veterans' Affairs, Australian War Memorial and News Corp as well as continuing to provide innovatively shaped and coloured circulating coins along with creative marketing and distribution programs, the Mint was able to increase the numismatic business in Australia by 9 per cent.

While the Australian market provided an opportunity to leverage the strength of the Mint brand, the subdued nature of the numismatic markets around the world made it difficult to stimulate business with international dealers and wholesalers.

The Mint has invested heavily in building skills, systems and equipment capability. With a focus on delivering the following LEAN projects, the Mint is well positioned to reach significant efficiency gains in 2015-16. Those projects include:

- customer defined finish
- standardised packaging
- blanks supply and conversion
- die performance and predictability
- systemisation of planning.

Record visitor numbers (274 820) have again been achieved, and when surveyed all rated the Mint with an average rating of 95 per cent satisfaction. The Mint's 50th birthday celebrations saw close to 7000 people come through the door in just one day.

The in-house leadership program has seen 18 additional staff participate over a twelve month period and gain valuable knowledge on what it is to be a leader. It has been a great vehicle for both cultural change and skills development. During a time of uncertainty about the Mint's future and with no increase in wages, the staff at the Mint have been extraordinarily resilient and exceptionally committed. On behalf of the Advisory Board and the Senior Management team, I would like to say again a huge thank you to you all.

To the Advisory Board members and Audit Committee, in particular its Chair, as well as to the supportive Treasury team, suppliers and other stakeholders, many thanks for your advice, interest and support.

OUTLOOK FOR 2015-16

The budget for 2015-16 reflects a continuing decline in demand for circulating coin but we are now seeing this slowing down with seignorage expected to fall only slightly from 2014-15 as consumers continue to utilise the higher seigniorage-returning \$1 and \$2 coins.

There are no additional contracts to be signed with Pacific Island nations, but the Mint is increasingly optimistic that other business within the region will be tendered over the next twelve months. The Mint will continue to promote our total solution approach to coin reform and management.

The numismatic program in both Australian and overseas markets continues to be challenging, largely due to ongoing financial uncertainty. Due to this the Mint will have to be very creative in the themes created and will need to be proactive in working with clients to deliver numismatic programs that will maintain revenue. The continuation of the *Official Anzac Centenary Coin Program*, development of the *2016 Australian Olympic Team Coin Program* and focus on some niche opportunities as well as the 50th anniversary of decimal currency, will provide a sense of optimism that the Mint will achieve the budgeted profit outcome.

In 2014-15 the Mint added to its portfolio of innovative products, many of which were recognised for their creativity both domestically and internationally. In 2015-16 the Mint will leverage these innovations and focus more on new markets and new distribution partnerships. The Mint will also build on the strength of the brand by testing some product extensions and awareness raising programs.

With the objective of significantly improving the efficiency of the business through the implementation of lean projects and continuous improvement, the Mint has adopted the mantra of *Complete, Simplify and Satisfy*. This in essence means 'complete the projects we are working on, do as you say you will do, and where possible simplify the business and ensure that customers and stakeholders are satisfied'.

The staff at the Mint are up to this challenge. Their commitment and progressive willingness to change is a testament to the pride they have in working for the Mint and their determination to be part of helping the business to succeed. With continuing commitment from the broader leadership team to provide a safe and engaging environment, this support will achieve some very exciting initiatives and ensure success in 2015-16.



REPORT ON PERFORMANCE

Figure 1: Resources for Outcomes



The table below shows the total resourcing for the Mint's 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 product.

Table 1: Resourcing for the Mint's Outcome

	Budget 2014-15* \$'000 (a)	Actual Expenses 2014-15 \$'000 (b)	Variation \$'000 (a-b)
Program 1.1 - Royal Australian Mint			
Administered			
Special Accounts	33 712	38 191	(4479)
Departmental			
Special Accounts	69 138	82 730	(13 592)
Total for Outcome 1	102 850	120 921	(18 071)
Departmental	69 138	82 730	(13 592)
Administered	33 712	38 191	(4479)
Average staffing level (number)	228	212	16

*Full-year budget, including any subsequent adjustment made to the 2014-15 Budget

Key Priorities in 2014-15

The Mint's 2014-15 Portfolio Budget Statements and internal planning processes identified the following key priorities for Outcome 1:

- produce cost efficient circulating coins for Australia
- produce appropriate circulating coins for foreign jurisdictions under commercial arrangements
- maintain an appropriate level of Australian circulating coin
- provide advice to the Treasury and Government on coin related issues
- develop and produce high quality profitable numismatic products.

As the sole producer of Australian circulating coin and custodian of the National Coin Collection, the following activities are an adjunct to the key strategies outlined above:

- delivering an education programme through the Mint's visitors centre
- promoting public understanding of the cultural and historical significance of coins
- maintaining Australia's National Coin Collection.

Key Outcomes in 2014-15

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.

Table 2: Royal Australian Mint Resource Statement 2014-15

	Actual Available Appropriations for 2014-15 (a)	Payments Made 2014-15 \$'000 (b)	Balance Remaining (a-b)
Other services 1 Departmental non-operating			
Equity injections	-	-	-
Total	-	-	-
Total other services	-	-	-
Special Accounts			
Opening balance	14 571	-	-
Appropriation receipts	149 139	-	-
Payment made	-	(139 308)	-
Closing Balance	-	-	24 402
Total	163 710	(139 308)	24 402

*Appropriation Bill (No.2) 2014-15 and Appropriation Bill (No.4) 2014-15

Special Accounts – Section 5 Note 21

Program 1.1: Royal Australian Mint

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

Performance Information

The Mint has the following key performance indicators:

- Produce and deliver Australian circulating coins in a cost effective and timely manner
- Foreign circulating coin sales meet or exceed cost of production
- At least 95 per cent of numismatic orders placed are produced and delivered within contacted delivery time
- All numismatic sales meet or exceed cost of production
- Uphold the standards outlined in the Mint's Service Charter
- Rotate the display of the NCC on a regular basis

- Maintain gallery and visitor centre to community standard
- Ensure that school student visitor programs align with relevant school curricula
- Increase in visitor numbers to the gallery and visitor centre compared to prior year's actual visitor numbers.

Analysis of Performance

During 2014-15, Australian circulating coin production and inventory levels were maintained to ensure the Mint met the anticipated circulating coin demand of banks. With lower demand from the banks, the Mint's return of seigniorage to the Commonwealth was lower than the budgeted return.

The Mint's commercial activities are made up of two components: numismatic business and international business. The numismatic business grew in 2014-15 with programs recognising Australian and international themes including the Anzac Centenary commemorations. Continuing targeted development with regional pacific neighbours has resulted in growth of the Mint's international numismatic and foreign circulating coin products. The overall commercial result was a profit of \$0.766 million after tax.

The Mint upheld the standards outlined within its Service Charter, and continued to provide a high level of customer service across all of its contact channels.

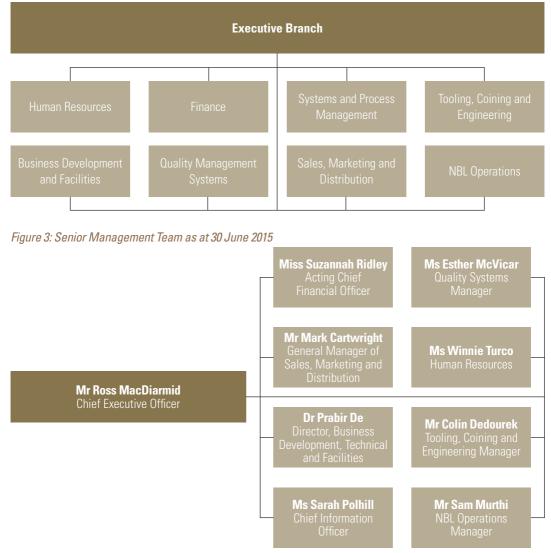
The Mint continued to maintain a high standard of professional advice to Treasury Portfolio Ministers and engaged appropriately with other agencies on matters relating to coinage and minting-related operations. The Mint met all of its ministerial responsibilities including responding expeditiously to ministerial correspondence and providing information on its operations.



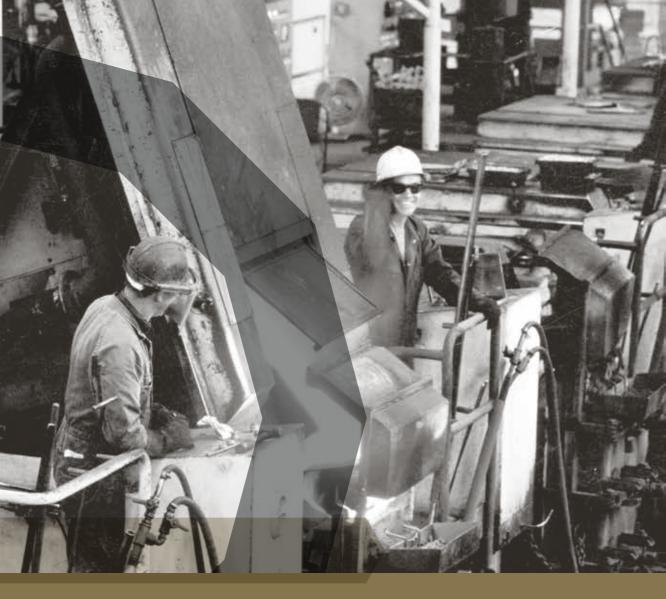
The Mint's gallery visitor numbers remained steady throughout the year. In addition, the education program of the Mint has seen significant growth over the last five years, bringing an increased number of school students and tourists to the Mint.

Royal Australian Mint Organisational Chart

Management of the Mint rests with the members of the Senior Management Team, who are each responsible for a branch and is as appears in figures 2 and 3:







HIGHLIGHTS & ACHIEVEMENTS



3. HIGHLIGHTS & ACHIEVEMENTS

COIN PROGRAMS

Circulating Coins

The Mint's core business continued strongly throughout the 2014-15 financial year with ongoing improvements in the circulating coin processes. These improvements included utilising more durable technology for our coloured circulating coins.

In order to mark significant events or milestones throughout the year, the Mint released a selection of commemorative circulating coins. The following themes were marked with a circulating coin:

- Remembrance Day 2014 \$2 coin featuring a dove, olive branch and green coloured circles symbolising peace
- 100 Years of Anzac 2015 continuation of the commemorative \$1 coin first released in 2014
- Anzac Day 2015 Lest We Forget \$2 coin featuring poppies and red coloured circles symbolising remembrance.

Collectible Coins

The Mint's collectible coin (numismatic) program experienced a significant increase in production and innovation during the 2014-15 financial year with a number of significant themes commemorated. The wide array of high quality pieces showcased the expert technical coining skills held by Mint staff. Major themes commemorated throughout the year included the Anzac Centenary, 50th anniversary since the Mint officially opened, birth of the second child to the Duke and Duchess of Cambridge and 800th anniversary of Magna Carta.

2015 \$5 Silver Antique Rectangular Coin – 800th Anniversary of Magna Carta

With the 800th anniversary of Magna Carta being a significant event for Australia and the world, it was fitting to commemorate the theme on the Mint's first legal tender rectangular coin.

Presented out-of-capsule, these individually hand-crafted coins gave collectors a close and personal experience with the intricate inscription derived from the 1297 Inspeximus issue held at Australian Parliament House.

This coin was launched at Australian Parliament House in an official ceremony led by the Prime Minister, the Hon. Tony Abbott MP.

Official Anzac Centenary Coin Program

During 2014-15, the Mint's *Official Anzac Centenary Coin Program* continued, featuring the release of a number of collectible and circulating coins.

The official Anzac Centenary was marked on 25 April 2015 prompting an increase in sales of Anzac related products. Coins from the collector coin program unveiled during this time included six new releases from the *Australia at War* series, a special mintmarked Anzac Centenary selection, coins in fine silver and gold commemorating the 100th anniversary of the Gallipoli landing and a four coin proof set including coins from New Zealand, the Republic of Turkey and the United Kingdom.

This period also saw the three commemorative coins enter circulation, as mentioned above in Circulating Coins.

2015 \$5 Fine Silver Proof Coins - Anzac Centenary

To mark the 100th anniversary of Gallipoli Landing on 25 April 1915, the Mint once again dedicated the triangular shape to the Anzac Centenary theme. A limited mintage of 1915 were colour printed and presented in a set with coins from New Zealand Post and the Mint as a fitting testimony to the friendship and history that our two countries share. This set required a ballot process to ensure a fair purchasing system for the general public. This ballot was very popular with over 12 000 entries.

2015 \$5 Gold-Plated Fine Silver Frosted Uncirculated Coin - Australian Bravery

The Australian Honours System was introduced on 14 February 1975, recognising excellence, achievement and outstanding service amongst Australians. Forty years on, the Mint has worked in collaboration with the Australian Honours and Awards Secretariat of Government House to further acknowledge the most outstanding contributions to the nation with a special gold-plated coin featuring the names of Cross of Valour and George Cross recipients. The launch was officiated by the Patron, The Honourable Quentin Bryce AD,CVO, and a supporting display was developed for opening in August 2015.

CUSTOM AND CORPORATE MINTING PROGRAMS

The demand for custom minting programs developed significantly over the past year with an increase in interest for singular coin designs, as well as sets. The production of customised medallions, tokens and coins also experienced substantial growth from domestic and international clients.

News Corp Australia

In the lead-up to Anzac Day, the Mint produced a limited edition 14-part coin collection commemorating the Centenary of Anzac which News Corp Australia distributed through participating newsagents. A limited edition 15th coin was made available only for News Corp subscribers. Due to the wide coverage and distribution avenues, the program was well-received.

New Zealand Post

In continuation of the strong relationship with New Zealand Post, a number of significant programs were designed and completed. This included *Battle of the Five Armies*, the third and final release from the Hobbit coin series. This collaboration also led to the second year release in the First World War coin set, with the over-arching theme of the Spirit of Anzac.

Solar Applied Materials Technology Corp

Collaboration with a Taiwanese client led to the production of the *Year of The Goat* range, struck as Solomon Islands legal tender.

PACIFIC ISLAND COINAGE

Circulating Coinage

In the 2014-15, the Mint produced and delivered new circulating coins to Tonga, Cook Islands and Vanuatu. The new coins were launched into circulation in the Kingdom of Tonga in June 2015 and launched in Vanuatu on 28 July 2015 and the Cook Islands on 31 July 2015.

The Mint also produced circulating coins for the Bank of Papua New Guinea (PNG) – five, ten and fifty toea coins. The fifty toea coin featured a colour print design in celebration of the 2015 Pacific Games held in Port Moresby, PNG.

The Mint supplied additional coins to the Central Bank of the Solomon Islands as per year three of the five year agreement. The Mint assisted the Central Bank to secure a good metal price for the meltdown of their returned demonetarised coins.

Collectible Coinage

The Mint worked closely with a number of the Pacific Island Central & Reserve Banks to assist them in building brand awareness through various numismatic programs.

Revenue to the Mint from these programs will be recognised in the 2015-16 financial year, but were all released in 2014-15. Programs included:

- 2015 Commonwealth Youth Games commemorative 50 sene Samoan coin
- 2015 Commonwealth Youth Games Winners' Medals
- 2015 50th anniversary of Self Government in the Cook Islands commemorative coin program
- 2015 Golden Jubilee of the University of PNG
- 2015 Uncirculated Coin Set of Vanuatu

PARTNERSHIPS

There was an overall increase in the number of Mint partnerships over the past year, symbolic of the work the Mint has done to represent the organisation within the industry and beyond.

Anzac Albany

To mark the 100th anniversary since the first convoy set sail from Albany carrying Australian and New Zealand troops to the First World War, the Mint became a major partner of *Anzac Albany*, a special commemorative event marking the significant milestone. Working alongside the City of Albany, the Mint hosted a pop-up stall between 30 October and 2 November 2014 attracting a large number of visitors.

Anzac Centenary Mint Ambassador

In July 2014 the Mint announced the appointment of Victoria Cross recipient Corporal Ben Roberts-Smith VC as the ambassador for the *Official Anzac Centenary Coin Program*.

In his ambassadorial role Corporal Roberts-Smith VC represented the Mint at a number of official engagements including Telopea Park School in Canberra, speaking with students from Year 9 about Australia's Centenary of Service as well as speaking on several occasions about the role the Mint plays in sharing the Anzac story.

City of Sydney

The partnership with the City of Sydney has progressed into its second year with a colour printed representation of the Sydney New Year's Eve 2015 fireworks theme 'Inspire.' This coin is the second to be featured in a ten year program.

ICC Cricket World Cup

Australia and New Zealand joined forces in early 2015 to host the International Cricket World Cup 2015. To mark this sporting milestone the Mint teamed up with the International Cricket Council (ICC) to release a fine silver proof domed coin fittingly suited to a cricket ball design and an aluminium bronze uncirculated coin.

UNESCO & PAMP

The stunning United Nations Educational, Scientific and Cultural Organization (UNESCO) Great Barrier Reef coin design was developed in partnership with an international client, PAMP, and captured the unmatched beauty of the reef in gold. The Mint contributed to the 2015 World Heritage coin collection, an ongoing program celebrating UNESCO's 40th anniversary. The coloured silver coin stood alongside the Banks of the Seine: Les Invalides & Grand Palais coin, issued by Monnaie de Paris, and Mount Fuji & Rocky Mountains coin, supplied by the Royal Canadian Mint.

Coin Dealers

The Mint works with a number of independent resellers and distributors, both across Australia and globally. These organisations are highly regarded as they not only support the Mint by purchasing and distributing numismatic releases, but also in providing a range of vital services to the coin collecting public. In turn, the Mint works with these organisations to continue to grow the numismatic industry, both domestically and abroad.

AWARDS & COMMENDATIONS

The Mint had a spectacularly successful year in terms of recognition through national and international awards.

The awards, as seen in Table 3, were won against strong competition. The awards have raised the Mint's profile and further solidified international appreciation of the Mint as a high technology, high quality manufacturer.

Awards & Commendations	Category	Туре
Highly Commended	Tourism Attraction	Tourism Awards 2014
Highly Commended	Factory Viewing Gallery	Museum and Gallery National Awards 2015
Winner	Health, Safety and Environment Management System (HSEMS)	Work Health and Safety Awards 2014
Winner	Exporting Government Solutions	ACT Chief Minister's Export Awards 2014
Commendation	Health Initiatives	Work Health and Safety Awards 2014
Finalist	Solution to an Identified Workplace Health and Safety Hazard	Work Health and Safety Awards 2014

Table 3 – List of awards won by the Royal Australian Mint 2014-15

TOURISM PROGRAM

Factory Viewing Gallery

The highlight of the tourism program in 2014-15 was the changes to the gallery features which opened in time for the Mint's 50th year.

The new Factory Viewing Gallery has distilled the interpretation of the coin making process into easy to understand stages. Presentation of the concept is enhanced by an overarching colour coded schematic which is consistent across graphics, touchscreens and key areas of the gallery. Touch screens deliver in-depth content into each area of coin design, tool making, circulating coins and collector coins. These are presented in six languages and each bank of touchscreens has a 'slave screen' so that groups can enjoy the experience together.

Tourism Experience Developments

All visitors to the Mint's gallery are now treated to a large colourful 'Frequently Asked Questions' wall which responds to those questions most frequently encountered by the gallery guides.

Elsewhere, three interactive touchscreens house games and other materials that engage the visitor with the introduction of decimal currency.

Promotional materials such as brochures and advertising have a bright new look, with colours inspired by the coin drums in the circulating hall and simplified messages providing clear information about the visitor experience to be enjoyed. The new look has been very well-received.

Enlighten 2015 - Party like it's 1965

The Mint participated in the popular Canberra evening festival *Enlighten* in 2015. The theme was inspired by the Mint's 50th anniversary, and the party goers danced throughout the night to the music of retro band *The Substitutes*.

The event was highly enjoyable for all who attended, though unlike the three previous years was not sold out. Attendance at paid events across *Enlighten* 2015 was down 50 per cent, while free events increased by 41 per cent.

Floriade 2014

Along with other Canberra attractions participating for the first time, the Mint contributed to the Floriade 2014 program with six hologram units, each containing a selected coin. The public was intrigued by this new way to interact with the product, and resulting visitation to the Mint during this time surpassed previous records.

International Tourism Promotions

The Mint has participated in several Business to Business events run by Tourism Australia, Visit Canberra and the Australian Tourism Export Council to strengthen the Mint's positioning in the international market.

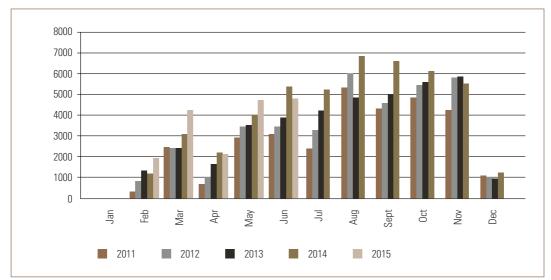
The major event was the Australian Tourism Exchange (ATE), which welcomed over 700 travel wholesalers and retailers to meet with 1500 sellers from across Australia. Appointments with the Mint were sought after by Chinese companies in particular and also included South East Asian, New Zealander, North American and United Kingdom based companies.

The Mint has hosted a number of 'famils' (tourism operator familiarisation tours) related to these international events. Where the Mint was unable to be present at an event it was represented by gifts of coins taken by Visit Canberra to the buyers at Corroboree 2015, and the North Asia Showcase organised by Business Events Australia, which was attended by the Canberra Convention Bureau. These gifts were consistently very well-received.

FDUCATIONAL REACH

School Tours

In 2014-15, the Mint's education guides delivered tours to 49 430 school students, representing an increase of 16.7 per cent on the previous financial year (42 369 students). In addition 4103 parents and teachers accompanied the students, resulting in school visits contributing 53 533 to the total number of visitors in 2014-15.





The students came from every State and Territory in Australia, as shown below:

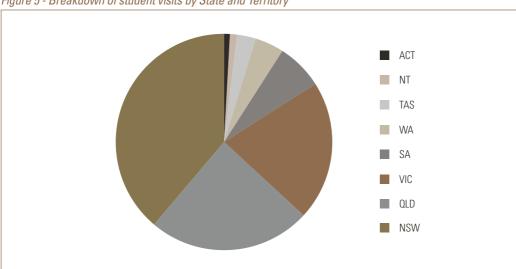


Figure 5 - Breakdown of student visits by State and Territory

Comments from teachers in post-tour surveys included:

"Good displays, great pacing of the presentations." (SA secondary teacher, June 2015)

"Great. Children need to be aware of where things come from and supply and demand. The history component was fantastic." (NSW primary teacher, June 2015)

"I have been before with my family, but as a part of a tour you get more information. We were very impressed with the information received. Very student focussed. Thank you." (QLD primary teacher, October 2014)

"Our students enjoyed the tour very much. They thought it was very informative and really enjoyed all the demonstrations and videos. Our guide was also very knowledgeable and happily answered all our questions." (VIC primary teacher, May 2015)

Public Tours

In addition to school tours the Education team provides free regularly scheduled public tours. These tours run at 10.00 am and 2.00 pm, Monday to Friday and at 11.00 am, 1.00 pm and 2.00 pm on weekends and public holidays. In total the team delivered 940 free public tours in 2014-15.

Special Group Tours

In 2014-15 the Mint delivered 61 tours for special interest groups such as seniors groups, Probus clubs, RSL groups, migrant groups and sporting clubs.

COLLECTORS

Legends Loyalty Program

The Mint welcomed another 4136 Legends members in the 2014-15 year, resulting in a total of 16 044 members.

During this period of growth, members were offered opportunities to access additional product deals and special rewards.

COMMUNITY ENGAGEMENT

50th Anniversary of the Royal Australian Mint Building

The Mint marked its 50th anniversary on 22 February 2015 and in celebration hosted an open day. Over 4000 members of the general public (from a total of approximately 7000) took up the rare opportunity to experience a behind the scenes walkthrough of the factory floor.

During the open day there were activities for young and old with involvement from the local emergency services and the Australian Army. The Mint sold a limited edition 50c gold plated coin with unique packaging only available throughout the open day.

To further recognise the contribution Mint staff have made over the past 50 years, a gala dinner was held with both local and federal members of Parliament in attendance, along with current and past employees of the Mint.

World Money Fair 2015

The first major coin show in the international minting industry is the World Money Fair (WMF) in Berlin, Germany. As 2015 marked the Mint's 50th anniversary, the Mint was invited to be the official Guest of Honour where the Mint presented its products from the showcase booth seeing a crowd of over 15 000.

One of the main highlights of the event was the release of a limited edition 2015 \$1 Uncirculated Mob of Roos Coin featuring a unique Ampelmann (well-known German icon) privymark with a low mintage of 10 000.

Australia Day Pop-up Shop and Swap

To celebrate Australia Day and the release of the Distinctly Australian coin, the Mint popped up in Melbourne's popular Federation Square on Monday 26 January 2015 with a Shop and Swap. The public could buy their Australiana souvenirs as well as swap their old coins for freshly minted 2015 circulating coins, in every denomination. The stand was well-attended with the public lining up an hour before the shop opened and continued throughout the day.

Anzac Albany and Shrine of Remembrance Pop-up Shops

The Mint marked a number of significant Anzac Centenary events last year by setting up pop-up shops offsite using the mobile press to create special products specifically for the events.

The Mint travelled to the western side of the country and introduced many people to the Mint and the minting experience during the Anzac Albany commemorations. With two hour long lines for the duration of the four day conference, many of the 40 000 attendees to the event passed through the store. A team also went to the Shrine of Remembrance in Melbourne on Remembrance Day.

National Science Week

To celebrate National Science Week and align with the launch of the final and third *Southern Sky* series coin, Orion, the Mint provided the public with the rare opportunity to meet an astronaut. Many of the public, both young and old, lined up to meet and hear stories from beyond this world.

MARKETING

Introduction of a Television Commercial

To continue the increased awareness of the Mint throughout 2014-15, the Mint created a television commercial which was run on free to air channels. The over-arching theme of the advertisement was *Much more than Money* showcasing the varied ways coins are valued in society.

Social Media

Social media has been further utilised over the past year to engage coin collectors, stimulate tourism and gain interest from the general public. Communication via these channels has been used mainly to promote products and events, while also gathering feedback.

Over the past year the Mint's social media channels have increased significantly in popularity, expanding the target markets and strengthening cross promotional opportunities.

The number of visitors to the Mint's Facebook page has increased substantially with 'likes' increasing by over 250 per cent between 2014-15. The growth of the Mint's Twitter account has stayed steady, with the number of followers more than doubling with a growth of 150 per cent.

SPECIAL PROJECTS

Fine Jewellery Collection

The Mint created a new product range in 2014-15 trialling the introduction of the *Royal Australian Mint Fine Jewellery Collection*. The design of the Fine Jewellery Collection was inspired by and derived from the Mint's muchloved coin designs, exploring the themes Eternity, Genealogy and the Natural World. The Fine Jewellery Collection has been developed to be unique and timeless and embody the spirit of the Royal Australian Mint. Finely plated pieces are available in 18 carat gold plating in white, yellow and rose and in sterling silver with the Royal Australian Mint crown hallmark.

LEAN Program

Introduced to the Mint in 2012-13, the LEAN program has since reviewed its processes, capability and cost of production. This has seen an improved efficiency in all these aspects in 2014-15 as a result of a revised product approval process and new standard packaging solutions.

The Mint will continue to incorporate a continuous improvement philosophy across the organisation to develop more efficient and effective procedures.

2015 Master Collection Coin Auction

Coin collectors were given the rare opportunity to purchase unique production pieces from the manufacturing process in the Mint's first coin auction. Hosted by Downies Australian Auction House, the event was held at the Box Hill Town Hall in Melbourne on the 26 May 2015. Following a reassessment of the current inventory policies, the Mint decided upon an overall leaner strategy to the retention of equipment and stock following the completion of a production run. This re-evaluation gave light to a level of stock that weren't part of the initial mintage and could be offered up for auction to the public, fittingly in the Mint's 50th anniversary year. On behalf of the Mint, Downies auctioned 1146 items with all pieces selling.

Customer feedback was one of excitement and interest, urging the Mint to conduct a similar auction in the future.



MANAGEMENT AND ACCOUNTABILITY

4. MANAGEMENT AND ACCOUNTABILITY

CORPORATE GOVERNANCE

The Mint's independent Advisory Board provides strategic advice on good corporate governance practices, corporate strategies and guidance to the Mint's Senior Management Team.

The Audit Committee operates as an independent body to the Mint, encouraging accountability by reviewing and endorsing the Mint's Risk and Fraud Control Plans.

The Mint Senior Management Committee meets monthly to discuss a wide range of policy issues including corporate governance matters. The Committee reviews the Mint's audit, security, procurement, financial and other practices to enhance understanding and compliance with the broader governance framework.

Committee structures which the Mint operates within are continually monitored to ensure alignment with corporate objectives. A range of staff and contractor courses have been developed and are held throughout the year to increase understanding and awareness of these requirements.

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

Fraud Prevention and Control

The Mint supports, promotes and complies with the requirements of the Commonwealth Fraud Control Framework 2014 as regulated by the *Public Governance, Performance and Accountability Act 2013* (PGPA Act).

In December 2014, the Mint undertook a comprehensive fraud risk assessment of its core business functions. The assessment evaluated the overall fraud risk of the Mint as 'Low' to 'Medium' and the control environment as generally 'Moderate' to 'Adequate'. The assessment did not identify any significant gaps in the fraud controls of the Mint, but made a number of recommendations to introduce tighter controls in some core business functions. A number of these recommendations have since been implemented with the remainder under review for implementation.

Following on from the fraud risk assessment, the Mint has updated its Fraud Control Plan to include the findings identified in the assessment. The Mint reviews its Fraud Control Plan annually or when there is a significant change to its core business functions.

The Mint also aims to promote an environment that encourages staff involvement in the strategies to prevent fraud and all Mint employees, either ongoing, non-ongoing or on contract, to report all suspected instances of fraud without fear of prejudice or recrimination.

The Mint actively seeks to raise awareness of fraud control among staff and foster and maintain the highest standards of ethical behaviour through compliance with the *Public Service Act 1999, APS Values, APS Code of Conduct* and *Mint Values.*

The Mint continues to ensure all new staff and contractors are made aware of the Mint fraud control requirements through the staff and contractor induction process. Awareness of fraud matters throughout the year has been promoted using online training, regular all staff emails, posters and bulletins. All Mint staff have undertaken training in fraud awareness for 2014-15.

The Fraud Control Officer reports regularly to the Mint Audit Committee on all matters relating to fraud control. In 2014-15, there were no fraud related matters referred to the Australian Federal Police for investigation.

Risk Management

The Mint committed to a comprehensive, coordinated and systematic approach to the management of risk. Risk management continues to be an integral part of the Mint's governance framework, and is considered in the context of the Mint's strategic outputs and outcomes, business planning and reporting, and in day-to-day decision making.

The Mint's Risk Management Framework continues to be utilised as a guiding principle for staff and managers in their decision-making processes. Risk and assurance policies and procedures identify, plan for and help manage the risks associated with the business of manufacturing circulating and collector coins for Australia and selected overseas markets. These policies and procedures are consistent with the Commonwealth Risk Management Policy and the Mint's strategic directions and align with the Mint's Accountable Authority Instructions (AAIs).

The Mint's Risk Management Framework has four key elements for managing risk:

- The Fraud Control Plan complies with Commonwealth Fraud Control Framework 2014.
- The AAIs put into effect the PGPA Act requirements. The AAIs set out responsibilities and procedures and provide an overarching framework for financial management. They also contain topics relating to risk management, accountability and corporate governance practices.
- The internal audit plan identifies individual services and functions requiring audits. The plan incorporates
 issues raised by the Australian National Audit Office (ANAO) in its review of the Mint's financial
 statements and also ANAO reports on cross-agency matters, previous internal audits, evaluations,
 emerging issues and more strategic risk management issues.
- Risk management and insurable risks are aligned through Comcover and Comcare.

As reported in 2013-14, the centralised Risk Register is now fully operational and over 80 risks have been added to the register. Senior and first line managers across all branches are trained in the use of the register.

The Mint will continue to maintain and enhance the Risk Management Framework by:

- continuing to focus on education and transformation, from risk awareness to effective risk management at all levels
- implementing a detailed and targeted training program that focuses on actual risk assessment techniques for various groups within the branches. This will be done with the assistance of the Agency Security Adviser using specific case studies relevant to the audience along with the currently managed risks
- continuing to address the requirements of the nine key elements of the Commonwealth Risk Management Policy. Feedback from relevant key stakeholders suggests the Mint is on track to meet this objective
- undertaking a review of the Risk Management Framework to include the outcomes of the updated Mint Strategic Plan and elements of the Commonwealth Risk Management Policy.

Further controls are in place to provide staff with needs based access and timely management of risks at all levels of the Mint.

Regular updates and a Strategic Risk Summary are provided to the Mint Advisory Board and the Audit Committee for their information. The Mint continues to attend Comcover and other related forums to improve on its knowledge and awareness of risk management strategies and initiatives throughout the Commonwealth.

Finance Report

For the financial year 2014-15, the Mint reported an after tax operating surplus of \$0.766 million. The Mint remitted \$64.791 million in seigniorage to the Commonwealth's Official Public Account.

The Mint's net assets have increased by \$0.773 million over the previous year, due to an increase in total assets of \$1.8 million and total liabilities of \$0.907 million. The movement in net assets was due to the excess cash amounts being held in the Mint's special account from sales occurring during the year with lower stock on hand at year end as the Mint's production levels were more closely aligned with sales requirements. Total liabilities increased in 2014-15 due to customers placing orders for products deliverable in 2015-16.

The Mint continues to administer the Australian circulating coin finished good inventory on behalf of the Commonwealth and, in 2014-15, sold 203 million pieces with the face value of \$106.405 million from the administered inventory to the commercial banks. The Mint produced 171 million Australian circulating coins, a decrease of 20.3 per cent compared to 2013-14, reflecting the changing demand for Australian circulating coin.

The Mint is the custodian of the National Coin Collection. The collection was independently revalued in 2014-15 at \$21.243 million, being a minor increase of 0.45 per cent from the previous year. The increase reflects the valuation conducted by an independent appraisal as at 30 June 2015.

The Mint's internal controls and financial operations were audited by the ANAO. The outcome was that the Mint once again received an unqualified audit report for the 2014-15 financial statements as shown in Section 5.

The Commonwealth's compliance reporting requirements for 2014-15 have been successfully met by the Mint. A contributing factor to this result is the bi-annual compliance sign-offs (i.e period ending 31 December and 30 June) and ongoing delivery of staff awareness sessions.

Coin Supply Chain

The Coin Supply Chain Model (CSCM) continues to monitor operational aspects of the management of Australia's circulating coins. The coin activity, holdings and underlying demand are analysed regularly by the Mint and reported to the Coin Consultative Committee (CCC) which comprises of representatives from the Mint and the commercial banks.

The CCC meets regularly to consider issues that may arise within the industry and continues to identify opportunities for efficiencies within the overall supply chain for Australian circulating coins.

All members contribute to the administration costs incurred in managing the CSCM with the Mint taking a leading role in driving any changes and improvements.

A key highlight for the last year has been the introduction of coloured circulating coins into the ordinary supply chain. Previously only accessible through our numismatic business, coloured circulating coin have proven very popular as a novelty and as a record of our nation's history.

INTERNAL AND EXTERNAL SCRUTINY

Audit

The Audit Committee convened six times during 2014-15. Its primary objective is to provide independent assurance and assistance to the Chief Executive (and to the Advisory Board and senior management) on the Mint's risk, control and compliance framework, legislative obligations and its external accountability responsibilities. The Mint's Audit Committee comprises of an independent chair, two independent members and a Mint appointed senior manager. One independent member resigned on 30 June 2015.

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

Internal Audits

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

The Mint undertook the following internal audit projects during 2014-15:

Management of Stores (metals and consumables)

The audit considered the processes for management of stores and consumables in the context of receiving, storing, issuing, packing and dispatch. Recommendations for improvement in processes were identified as follows:

- staff to be reminded that sufficient documentation is to be kept and communicated about orders placed
- unit prices to be updated as soon as notification has been received
- handling of oversupply of goods to be improved
- results to be captured immediately and processed as soon as practical after the completion of stocktake
- independent checks of dispatches subsequent to packing
- minimum stock requests to be better communicated between staff
- stock requests to be updated immediately in the system once issued and confirmed by the receiving area.

Financial Processes

The audit reviewed the Mint's financial control framework over Accounts Receivable, Accounts Payable and GST processes including a review of the efficiency and effectiveness of key underlying financial processes. Identified recommendations for improvement in these processes were:

- improved documentation of work processes to align with Mint policy
- audit trail logging and exception reporting to be implemented with timely review of metadata changes
- improvements in debtor management processes internally
- supplier invoice processing improvements to minimise delays in payments and improved processing
- refinements to the GST reporting to reduce manual processes being required.

Significant Developments in External Scrutiny

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

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

Ethical Standards and Accountability

The Mint's leadership values are aligned with the Australian Public Service values and are embedded within the Mint's Performance Development Scheme.

These values are also communicated and supported by members of the Senior Management team whenever the opportunity arises. The values are integrated into the Mint's decision-making process and its culture. Leaders are encouraged to consistently reflect the values in their own behaviour and held accountable.

The Mint maintains ethical standards through a range of mechanisms including training, induction and the development and implementation of policies such as the Fraud Control Plan, Accountable Authority Instructions, Information Technology acceptable use policies, as well as contractor and consultant guidelines.

The Mint continues to provide mandatory ethics awareness training courses during the year to all staff and contractors to supplement the existing framework. The Security Section has continued their education and awareness program with signage highlighting these matters and through regular engagement with staff. Staff inductions are also held to brief new employees with regard to their responsibilities in these areas.

Organisation of the Mint

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

Arrangements for Outside Participation

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

Freedom of Information

Agencies subject to the *Freedom of Information Act 1982* (FOI Act) are required to publish information to the public as part of the Information Publication Scheme (IPS).

This requirement is in Part II of the FOI Act and has replaced the requirement to publish a section 8 statement in an annual report. Each agency must display on its website a plan showing what information it publishes in accordance with the IPS requirements. In 2014-15 the Mint received five FOI requests, with several still under review. The information that was released has also been made available via the Mint's website.

PROCUREMENT

The Mint's procurement framework reflects the core principle governing Australian Government procurement – value for money. Procurement of goods and services are consistent with the Mint's AAIs and the Commonwealth Procurement Rules (CPRs). The AAIs on procurement reflect the principles and need for compliance with the Commonwealth policy for sourcing potential suppliers or entering into contracts. Details of procurement arrangements with a value of \$10 000 or more are published on AusTender (www.tenders.gov.au).

These policies and practices focus on:

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

The Mint's purchasing activities are coordinated through the Finance Branch which advises on government procurement requirements. Its services include contract management advice, complying with the ANAO Better Practice Guide on all aspects of the procurement cycle, tendering process preparation including evaluations, procurement and evaluation plans and the annual procurement plan.

The Mint supports small business participation in the Commonwealth Government procurement market. Small and Medium Enterprises (SME) and Small Enterprise participation statistics are available on the Department of Finance's website: www.finance.gov.au/procurement/statistics-on-commonwealth-purchasing-contracts/.

To support SMEs the Mint utilises the Commonwealth Contracting Suite for low-risk procurements valued under \$200 000 and has an electronic system in place to adhere to payment term deadlines. The Mint is currently investigating the opportunities available from local manufacturers for generic packaging products.

This activity is in line with the Mint's procurement policy to obtain value for money but upholding openness, transparency and integrity. During the 2014-15 financial procurement has completed major contracts for:

- cleaning services
- solar panels
- Mint gallery upgrade.

No tenders are expected to be issued in 2015-16.

Exempt Contracts

The Mint currently has a number of contracts exempt from AusTender in accordance with the CPRs clause 2.9 (e) 'purchases of property or services used in the production of goods for resale'.

These are for:

- freight services
- printing and packaging
- precious metals
- machinery used for the production of coins
- circulating coin blanks.

Australian National Audit Office Access

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

GRANT PROGRAMS

The Mint did not administer any discretionary or nondiscretionary grant programs in 2014-15.

CONSULTANCIES

Consistent with the CPRs, the Mint engages consultants on the basis of:

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

Typically, consultants are engaged to investigate or diagnose a defined issue or problem; carry out defined research, reviews or evaluations; provide independent advice and information or creative solutions to assist the Mint to manage their decision making.

The most common reasons for the engagement of consultancy services are:

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

During 2014-15, two new consultancy contracts were entered into involving total actual expenditure of \$1747. In addition two ongoing consultancy contracts were active during the 2014-15 year involving, total actual expenditure of \$21 450.

Providers of consultancy services are selected through the following methods:

Open Tender (OT) - A procurement procedure involves publishing an open approach to market and inviting submissions.

Prequalified Tender (PT) - A procurement procedure involves publishing an approach to market and inviting submissions from all potential suppliers.

Limited Tender (LT) - A procurement procedure involves an agency approaching one or more potential suppliers to make submissions, where the process does not meet the rules for open tender or prequalified tender.

Justification for decision to use consultancy:

- skills currently unavailable within agency
- need for specialised or professional skills
- need for independent research or assessment.

Annual reports contain information about actual expenditure on contracts for consultancies. Information on the value of contracts and consultancies is available on the AusTender website www.tenders.gov.au

Asset Management

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

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

The Mint manages four types of fixed asset classes:

- plant and equipment
- leasehold improvements
- intangibles
- Heritage and Cultural including the National Coin Collection (NCC).

These assets have a total net value of \$64.179 million including \$0.68 million work in progress associated with capital programs being undertaken across the Mint.

The NCC is under the control of the Mint and is classed as a restricted asset because it is not available to be sold or made available to a third party. As part of the Mint's revaluation strategy, an independent valuer was engaged to provide a fair value of the NCC as at 30 June 2015.

All assets are assessed for impairment at each reporting date.

Advertising and Market Research

The Mint did not conduct any advertising campaigns in 2014-15 however a television advertisement was created for a one-off period promoting coins being used in other ways than just for purchasing. Table 4 outlines product advertising and market research expenditure over \$12 565 for 2014-15.

Table 4: Expenditure for advertising and market research in 2014-15

Vendor	Purposes	Cost (\$) GST Exc.
Mitchell & Partners	Media booking services & advertising placement for numismatic products and Tourism & Gallery	\$470 516.57
WildBear Entertainment	Creative and production development of Mint promotion TV commercial	\$17 262.09
	TOTAL	\$487 778.66

MANAGEMENT OF HUMAN RESOURCES

The Mint's Human Resources Management Information System (HRMIS), CHRIS21 provides detailed Human Resources (HR) metrics for the business to assist in workforce planning and staff management. Senior managers utilise these reports to plan and forecast trends while assisting in resource management in the short and long term.

Performance Development Scheme

The Performance Development Scheme (PDS) for Mint staff has again been reviewed and further simplified. It will now be called an Individual Work Plan (IWP) and continue to include an assessment against specific competencies for trades, technical and specialist staff or against business outcomes for administrative staff. Over the past year the Mint has focused on accountability and what it means in the context of individual performance. Accountability has been embedded in IWPs from Senior Management down the line to the production staff. The Mint has also highlighted individual responsibility for health and wellbeing to enable better workforce planning and the management of an ageing workforce.

The annual staff survey was undertaken in April 2015 to monitor overall progress across the organisation in comparison to previous staff satisfaction surveys. The results indicated that the level of acceptance of the overall PDS process had improved but still needed more attention and participation from staff.

All managers and supervisors were assessed through 180 degree feedback from their direct staff and peers. All supervisors undertaking performance reviews were trained on the process prior to finalisation of the 2014-15 cycle and the commencement of the 2015-16 cycle.

Position evaluations are occurring as jobs are advertised. Careful consideration has been given to the actual need for the position and the duties required to achieving business outcomes in a changing environment. These processes will be maintained to ensure relevance and currency to align with the Mint Strategic Plan and corporate goals.

The Mint's approach to performance management is to provide managers and employees with regular opportunities to discuss, review and plan for performance. It also ensures the linkages with business outcomes are maintained through clear understanding of work requirements, delivery timeframes and the setting of key performance indicators (KPIs).

The development of competencies and KPIs across production business units has streamlined the assessment process with quantifiable performance measures.

Enterprise Agreement

The Mint Enterprise Agreement 2011-14 will continue to be in force until a new Agreement is negotiated.

The Mint plans to issue its Notice of Employee Representational Rights (NERR) in July 2015 and will await for the proposed remuneration position to be approved by the APSC and the Department of Finance. Following this it will

proceed to bargaining for the new Enterprise Agreement in accordance with the Government Bargaining Framework. The Mint is mindful of the length of time it has taken to get to this stage and the constraints that are currently in place, but is also positive about concluding the process as soon as is practicable for the Mint staff.

Workplace Relations

The Mint has a range of formal and informal consultative arrangements which includes the Mint Consultative Forum. The Forum is chaired by the CEO and comprises management representatives, elected employee representatives and representatives of the Community and Public Sector Union and the Australian Manufacturing Workers Union. The relationship with unions continues to be cooperative and inclusive.

The Mint is resolute in its commitment to discuss and inform of workplace issues with a spirit of cooperation and trust. This process has kept employees informed of business progression and the impact of new programs. Employees are encouraged to contribute their views on these issues. The monthly all staff meeting has been an opportunity to keep staff informed and receive feedback, it is well attended and received.

Recruitment and Succession Planning

The Mint's recruitment opportunities has been restricted since the government freeze on external advertising that was enacted in 2013. This has made it difficult to engage staff with the skills and capabilities required in meeting the strategic objectives of the Mint. The recruitment freeze also affected the Mint's ability to fill critical positions. The Mint's requirements were unique to the APS and therefore found it difficult to find applicants to fill the trade, technical and engineering roles within the APS.

The Mint has retained one mechanical engineering apprentice who will complete their apprenticeship later this year. The Mint hopes to continue the commitment in addressing skill shortages in manufacturing by recruiting mechanical trade and electrical apprentices.

The Mint's partnership with the Research School of Engineering at the Australian National University (ANU) is now in its fifth year. The students' key learning objectives are to acquire project management and system integration skills while working with component manufacturers, experienced engineers and customers. To date, 11 mechanical and chemical engineering students successfully completed their agreed projects with excellent feedback from the ANU. Each student has spent six months at the Mint. Six students have remained at the Mint after the six months on a full time and casual basis. There have also been several students who have participated in work experience programs.

Training

The Learning and Development (L&D) Coordinator has now completed two years of the Mint's leadership program 'Leading Minties.' Participants are identified as high performing staff with future leadership potential. A total of 40 staff successfully completed the program, with 13 in the current 2015 program.

Facilitation skills has been added as a new component to the already existing modules developed, these include understanding self and others, presentation skills, time management, stress management and problem solving. The participants have needed to demonstrate application of theory through a monthly presentation at each learning forum, as well as on-the-job implementation. One to one coaching had also been provided on an individual needs basis between and after programs.

The investment in the development of these staff continues to be beneficial to the Mint, as identified in the staff survey, where staff have indicated that the level of the Mint's current leadership is improving.

Of the Mint's production staff, 80 per cent of positions now have competency assessments, which are used in their performance assessments. There continues to be development of competency assessments to consistently maintain fair and transparent expectations of position outputs and learning needs. There has also been significant external training coordinated and managed by the L&D Coordinator in line with Staff Development Plans and business needs.

In total 184 staff received training within a budget of \$250 000, this training included the completion of diplomas, studies at Canberra Institute of Technology (CIT), apprenticeships for additional qualifications, safety courses, executive development and finance specific training. The internally developed training, coaching and mentoring has been a cost benefit to the Mint and delivered a substantial return on investment.

Staffing Information

All staff are employed under the Public Service Act 1999.

Table 5 – The Mint o	nerative and naid in	onerative staff h	v classification and	gender (as at 30 June 2015)
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	Ongoing			Non-ongoing					
	Full Ti	ime	Part 1	Time	Full T	ime	Part T	ime	
Classification	Female	Male	Female	Male	Female	Male	Female	Male	Total
Apprentice	-	-	-	-	-	1	-	-	1
APS 1	-	-	-	-	-	-	-	-	0
APS 2	23	19	1	-	6	2	2	-	53
APS 3	6	9	-	1	2	-	1	1	20
APS 4	5	26	-	-	5	4	-	-	40
APS 5	5	23	2	-	-	4	-	-	34
APS 6	6	10	1	-	4	3	-	-	24
EL1	6	10	-	1	2	1	-	-	20
EL2	1	4	-	-	-	-	-	-	5
SESB1	-	-	-	-	-	-	-	-	0
SESB2	-	-	-	-	1	-	-	-	1
SESB3	-	-	-	-	-	-	-	-	0
Total	52	101	4	2	20	15	3	1	198

Table 6 – The Mint's operatives paid under the Agency Enterprise Agreement and IFAs (as at 30 June 2015)

	No of Employees
Enterprise Agreement	197
SES	1

Table 7 – Salary ranges for Enterprise Agreement and IFAs (as at 30 June 2015)

Classification	Minimum \$	Maximum \$
Apprentice	21 965	42 785
APS 1	42 494	45 760
APS 2	47 585	51 985
APS 3	54 614	58 454
APS 4	61 014	64 584
APS 5	67 965	71 654
APS 6	77 706	84 904
EL1	94 887	105 777
EL2	112 761	126 075
IFA	133 900	190 221
SES B1	189 757	220 540
SES B2	232 573	272 215

Workplace Diversity

The Mint maintains its diverse workforce. Forty one per cent of employees are from non-English speaking backgrounds while 10 per cent were born overseas in countries where English is the first language.

The Mint is committed to ensuring a Workplace Diversity Program is available to all staff. All employees in identified groups have access to recruitment, training and promotion opportunities. The Mint's workforce currently comprises 30 per cent of staff over the age of fifty and will continue its commitment to ensure the Mint's ageing workforce is supported in the workplace and recognition is given to the importance of successfully planning for succession to critical roles and their transition into retirement.

The Mint Enterprise Agreement ensures adequate leave conditions are in place for the balancing of work, family and other caring responsibilities of staff. Applications for part-time work are considered and flexible working hours are available to staff to aid in meeting personal commitments. Flexible working hours are available to all employees of the Mint.

Indigenous Employees

The Mint has one employee who has declared that he is part indigenous. The Mint is in the process of requesting that all employees make a declaration to the Mint of their indigenous heritage if applicable.

Classification	Female	Born Overseas	ESL	AATSI	Disability
Apprentice	1	-	-	-	-
APS 1	-	-	-	-	-
APS 2	26	31	26	-	-
APS 3	6	13	12	1	-
APS 4	10	12	9	-	-
APS 5	11	14	10	-	2
APS 6	11	10	4	-	-
EL 1	8	3	1	-	-
EL 2	3	5	4	-	-
SES B1	-	-	-	-	-
SES B2	-	-	-	-	-
Total	76	88	66	1	2

Table 8 – Equal Employment Opportunity (EEO) Target Groups

Changes to Disability Reporting in Annual Reports

Since 1994, Commonwealth departments and agencies have reported on their performance as policy adviser, purchaser, employer, regulator and provider under the Commonwealth Disability Strategy. In 2007-08, reporting on the employer role was transferred to the Australian Public Service Commission's State of the Service Report and the APS Statistical Bulletin. These reports are available at www.apsc.gov.au

From 2010-11, departments and agencies have no longer been required to report on these functions.

The Commonwealth Disability Strategy has been overtaken by the National Disability Strategy 2010-2020, which sets out a ten year national policy framework to improve the lives of people with disability, promote participation and create a more inclusive society. A high level of two-yearly reporting will track progress against each of the six outcome areas of the Strategy and present a picture of how people with disability are faring. The first of these reports was made available in late 2014, and can be found at www.dss.gov.au.

Social Club

The Social Club had another successful year in 2014-15 achieving its fundraising targets for the staff end of year celebration in December 2014. This celebration was held at Albert Hall and enjoyed by all who attended.

There were a number of social functions organised to encourage staff members to socialise with their co-workers from various branches across the mint. These activities included regular sausage sizzle lunches, themed morning teas, an Australia Day BBQ, multicultural luncheon and a Melbourne Cup luncheon.

In 2014-15 the Social Club looked at increasing membership numbers in order to continue to grow the regular fundraising events and facilitation of other social events to maintain morale, inclusiveness and cordiality in the workplace.

HEALTH, SAFETY, WELLNESS AND ENVIRONMENT

Health and Safety Performance

The Mint is committed to health and safety through a 'safety first' approach to ensure the wellbeing of staff and visitors. This approach has been championed by the CEO through all levels of the organisation. Throughout the year the Mint has undertaken numerous initiatives to demonstrate this commitment towards staff health, safety and wellness.

The Mint has been recognised for its work towards health and safety at the 2014 Comcare Health and Safety Awards in the following categories:

- declared the winner of the Workplace Health and Safety Management System category for the Health, Safety and Environment Management System (HSEMS)
- finalist in the Solution to an Identified Workplace Health and Safety Hazard award category for work conducted around the Mint's coloured ink jet printing processes.

WellMint Initiatives

In 2014-15, the Mint's wellness program WellMint, achieved significant uptake in various health and wellness activities. The Mint's WellMint programs include Encourage Me, Nourish Me, Energise Me, Mobilise Me, Motivate Me and Walk with Me. These continue to be crucial as a part of the Mint's injury prevention strategy.

A part of WellMint is the *healthy lifestyle allowance*, which is a provision under the Enterprise Agreement and is an annual one-off payment of \$250 towards positive lifestyle expenses, such as quit smoking programs and fitness centre memberships. Furthermore, the Mint contributes an additional \$50 per worker to directly fund WellMint initiatives. Staff access of the *healthy lifestyle allowance* has continued strongly with 125 payments made in the 2014-15 financial year. The Mint's injury and illness prevention strategy provided the influenza vaccination to 125 staff.

The Mint was a finalist for Category 7: *Best Health and Wellbeing Program*, at the National Safety Council of Australia (NSCA)/GIO Workers Compensation Awards of Excellence. The Mint also received a commendation for Category 1: *Workplace Health and Wellbeing* Initiative, at the 2014 Comcare and Seacare Work Health and Safety Awards for the WellMint program. WellMint was also received favourably at this year's Mint Director's Conference and has also received recognition across the Australian Government, receiving invitations to speak at various events including Medicare Locals. Comcare is recognising the Mint as leaders in workplace wellness programs.

Health and Safety Initiatives

The Mint successfully integrated its Occupational Health and Safety Management System (OHSMS) and Environmental Management Systems (EMS) to form the HSEMS. The Mint achieved and continues to maintain health and safety management system certification status against AS/NZS 4801 and OHSAS 18001.

The Mint's commitment to raising staff awareness has been further enhanced by the progressive improvement in its health and safety training framework with 91 per cent of training requirements completed as seen in Figure 6, and the distribution and fortnightly rotation of health, safety and environment (HSE)-related media.

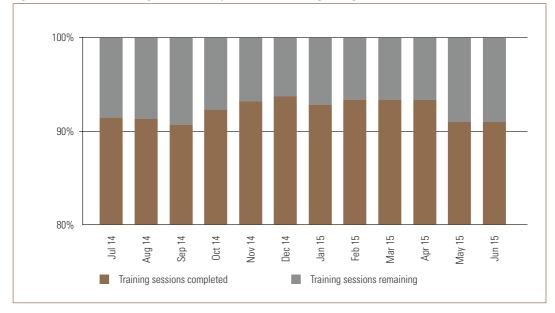


Figure 6 – Number of training sessions completed and remaining through 2014-15

During the year, the Mint continued its risk-based occupational hygiene survey program to monitor the occupational environment for hazards. These include noise, light quality, airborne particulates, mycological and chemicals. Additionally, the workplace inspection program instituted in 2011, achieved a significant completion rate of 100 per cent for 2014-15. As part of the Mint's statutory requirements the Mint conducted numerous health monitoring tests as seen in Table 9.

Table 9 – Health Monitoring

Health Monitoring	10-11	11-12	12-13	13-14	14-15
Audiometric testing	16	36	44	92	-
Eye sight testing	-	59	20	16	21
Biological testing (Heavy metals)	-	65	62	-	-
Pre-employment health checks	23	36	44	23	-
Drug and alcohol testing	-	-	-	-	-

Health and Safety Incidents

During 2014-15, the Mint has maintained a strong regulatory reporting culture by reporting one Comcare notifiable incident and zero Australian Radiation Protection and Nuclear Safety Agency (ARPANSA) notifiable incidents. For a detailed analysis of statutory notification refer to tables 10 and 11. As of 30 June 2015, the Mint received zero Comcare statutory enforcements.

Table 10 – Comcare notifiable incidents

Comcare notifiable incident	09-10	10-11	11-12	12-13	13-14	14-15
Deaths	-	-	-	-	-	-
Dangerous incidents	2	9	5	4	1	1
Serious personal injury	-	-	1	-	-	-
Incapacity	-	-	-	-	-	-
Total	2	9	6	4	1	1
Incidence rate (per 100 workers)	1.05	4.74	2.86	1.74	0.43	0.47

Table 11 – ARPANSA notifiable incidents

ARPANSA notifiable incident	09-10	10-11	11-12	12-13	13-14	14-15
Number of reports	-	1	-	-	-	-
Incidence rate (per 100 workers)	0.00	0.53	0.00	0.00	0.00	0.00

ENVIRONMENTAL PERFORMANCE

The Mint monitors its energy usage in accordance with Energy Efficiency in Government Operations (EEGO) policy energy intensity targets. Trending of energy consumption enables the Mint to analyse increases in production activity and identify areas of waste through the energy monitoring system.

The Mint continues to effectively manage its energy usage (see Figure 7) whilst maintaining the facility's seasonal demands. Air conditioning is a major contributor of energy consumption for both electricity and natural gas.

Energy Management

Temperature settings are continually monitored and adjusted to maintain conditions for both staff and visitors to the Mint. Air conditioning operations are restricted to business operational hours and programmed accordingly. Lighting operations are also scheduled to automatically operate to coincide with business operational times.

In 2014-15 the Mint negotiated with the building owner to have all of the high level windows replaced with thermal efficient glazing to further cut down on heating and cooling costs (Figure 8). Fifty per cent of the glazing panels have been replaced with the remainder to be replaced in 2015-16.



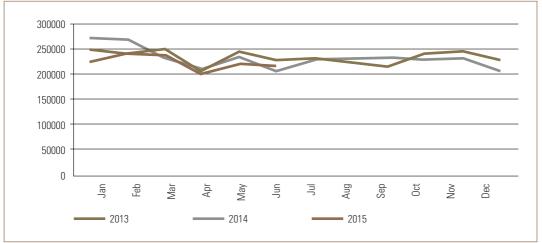
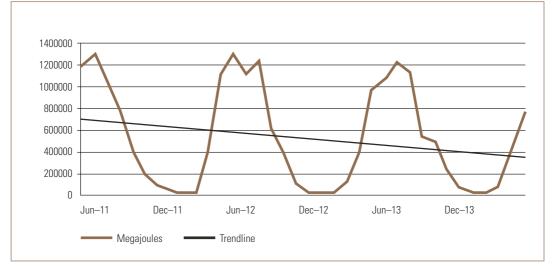


Figure 8 – Natural gas consumption



Solar Panel Photovoltaic Energy System

The commitment to renewal energy and reduced energy costs saw the Mint sign a contract with Origin Energy Pty Ltd, with Conergy Australia as its major subcontractor, for the upcoming installation of one of Canberra's largest solar panel photovoltaic energy systems (SPPES).

The SPPES has been signed under a Power Purchase Agreement (PPA). The project objectives include:

- delivering value for money through sustained reduction in total electricity costs
- reducing carbon intensity of energy supply
- replacing peak electricity consumption with renewable solar energy.

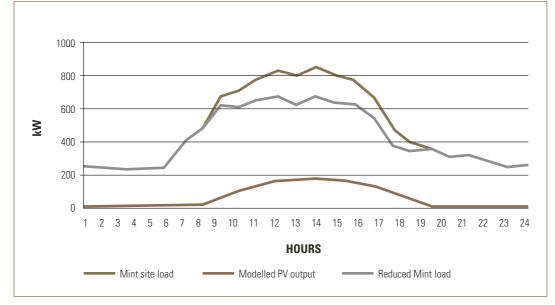
The solar energy system will have the capacity to generate 263kW of power and be interfaced with the Mint's Building Management System (BMS) and EMS. Specifications of the system are outlined in Table 12. This will allow performance monitoring and trend measurement of the generation of solar power. The system will have the ability to display power generation and reduction in greenhouse emissions 'dashboard' style into public areas of the Mint. Estimated reduction of electricity consumption is detailed in figures 9 and 10, summer and winter respectively.

Installation is due to begin late September 2015 with final commissioning and solar power generation set to commence late November 2015.

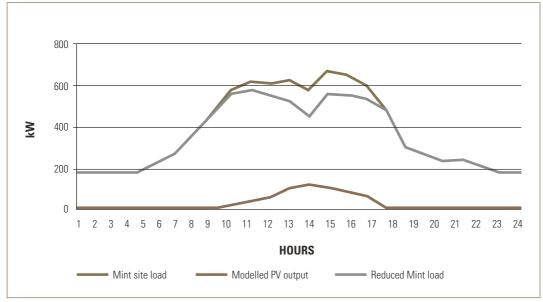


Solar Panel System Specifications	
Number of solar panels	924
Nominal output of solar panels	285W
Total system size	263.3kW
Indicative system yield p.a.	392 441 kWh (392 mW)









Water and Waste Management

The Mint continues to effectively manage its water consumption through continual monitoring and trending (Figure 11). In December 2013, it was identified that the former Royal Australian Mint administration building, now the Ian Potter Foundation Learning Centre, as part of Questacon, had remained connected to the Mint's water supply since the refurbishment project in 2008. Since then, the Facilities Management Section has negotiated with the building owner for the separation of the two buildings that resulted in an immediate downtrend in water consumption. Further to this work it was also identified that ageing underground water supply infrastructure had developed a breakage in the pipe work that was identified through the monitoring processes. The pipework was subsequently replaced, significantly reducing the water consumption and furthering the commitment to water conservation.

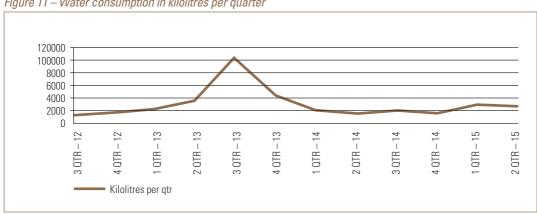
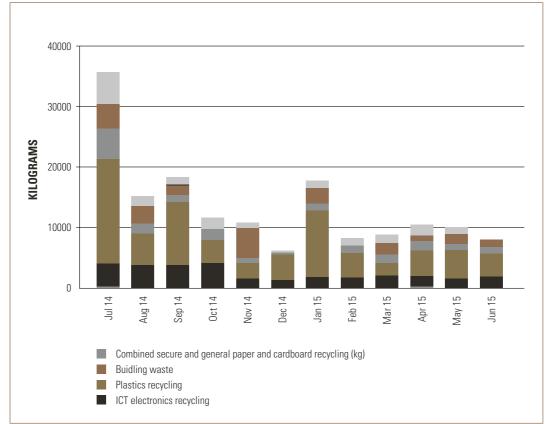


Figure 11 – Water consumption in kilolitres per quarter

The Mint has achieved the following waste management related 2010 - 15 Australian Government ICT sustainability plan targets:

- 75 per cent e-waste reused or recycled (actual achievement is 100 per cent) by July 2015
- 100 per cent recycled general use office copy paper by July 2015
- 9 reams of copy paper per end user (actual achievement is 2.85 reams) by July 2015
- 65 per cent ICT packaging recycled (actual achievement is 100 per cent) by 2010.

Figure 12 – Recycling and waste disposal in kilograms over 2014-15



The Mint's recycling and disposal waste management program has maintained steady results as seen in Figure 12. The introduction of the Mint's LEAN program and standardised packaging has resulted in a downtrend of obsolete packaging disposal. General waste has maintained a low disposal rate in response to staff awareness and education programs conducted for the benefits of recycling (figures 13 and 14). Paper recycling has been steadily declining as a direct result with the increased usage of the electronic records management systems (Figure 15).

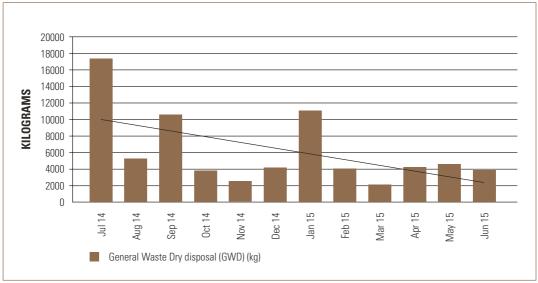
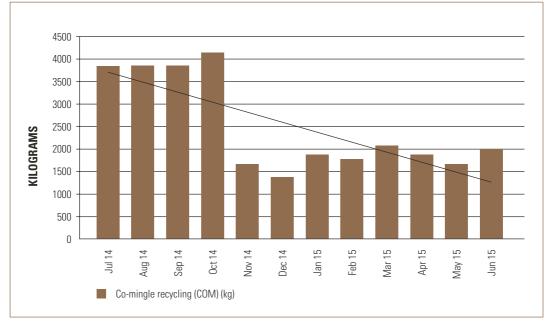


Figure 13 – General waste disposal in kilograms over 2014-15





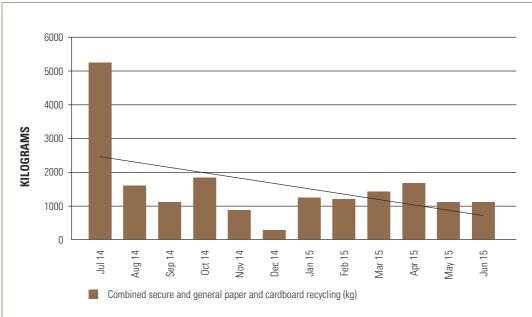


Figure 15 – Paper waste recycling in kilograms over 2014-15





FINANCIAL STATEMENTS







INDEPENDENT AUDITOR'S REPORT

To the Treasurer

I have audited the accompanying annual financial statements of the Royal Australian Mint for the year ended 30 June 2015, which comprise:

- · Statement by the Accountable Authority and Chief Financial Officer;
- · Statement of Comprehensive Income;
- Statement of Financial Position;
- Statement of Changes in Equity;
- · Cash Flow Statement;
- · Schedule of Commitments;
- Administered Schedule of Comprehensive Income;
- Administered Schedule of Assets and Liabilities;
- Administered Reconciliation Schedule;
- Administered Cash Flow Statement;
- Notes comprising a Summary of Significant Accounting Policies and other explanatory information.

Accountable Authority's Responsibility for the Financial Statements

The Chief Executive of the Royal Australian Mint is responsible under the *Public Governance*, *Performance and Accountability Act 2013* for the preparation and fair presentation of annual financial statements that comply with Australian Accounting Standards and the rules made under that Act. The Chief Executive of the Royal Australian Mint is also responsible for such internal control as is necessary to enable the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on the financial statements based on my audit. I have conducted my audit in accordance with the Australian National Audit Office Auditing Standards, which incorporate the Australian Auditing Standards. These auditing standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

> GPO Box 707 CANBERRA ACT 2601 19 National Circuit BARTON ACT Phone (02) 6203 7300 Fax (02) 6203 7777

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Accountable Authority of the entity, as well as evaluating the overall presentation of the financial statements.

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

Independence

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

Opinion

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

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

Australian National Audit Office

Rebecca Reilly Executive Director

Delegate of the Auditor-General

Canberra 25 September 2015

Statement by the Accountable Authority and Chief Financial Officer

In our opinion, the attached financial statements for the year ended 30 June 2015 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.

Ross MacDiarmid Accountable Authority

Ridley Suzannah Ridley

Acting Chief Financial Officer

25 September 2015

25 September 2015

Statement of Comprehensive Income

for the period ended 30 June 2015

-			
		2015	2014
	Notes	\$'000	\$'000
NET COST OF SERVICES			
Expenses			
Employee benefits	3A	19,040	19,111
Suppliers	3B	57,007	49,060
Depreciation and amortisation	8A, 8C	4,540	4,486
Finance costs	3C	63	16
Write-down and impairment of assets	3D	816	7,837
Royalties	3E	1,206	808
Foreign exchange losses (non-speculative)		54	32
Losses from asset sales		4	276
Total expenses	_	82,730	81,626
DWN-SOURCE INCOME			
Own-source revenue			
Sale of goods and rendering of services	4A	82,758	74,882
Interest (Competitive Neutrality equivalent)		484	829
Rental income		308	197
Total own-source revenue	_	83,550	75,908
Gains			
Other	4B	163	409
Total gains	_	163	409
Total own-source income	-	83,713	76,317
Net contribution/(cost of) by goods and services	_	983	(5,309)
	_	740	(01000)
Surplus/(Deficit) before income tax on continuing operations	_	983	(5,309)
Income tax (expense)/benefit	5	(217)	1,303
Surplus/(Deficit) after income tax on continuing operations	-	766	(4,006)
Surplus/(Deficit) attributable to the Australian Government	_	766	(4,006)
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to net cost of services			
Changes in asset revaluation reserves		(379)	(669)
Fotal other comprehensive income before income tax	_	(379)	(669)
		(01)	(003)
Income tax expense - other comprehensive income		386	4
Total other comprehensive income after income tax	_	7	(665)
Fotal comprehensive income/(loss)	_	773	(4,671)

Statement of Financial Position

		2015	2014
	Notes	\$'000	\$'000
ASSETS			
Financial Assets			
Cash and cash equivalents		7,402	6,571
Trade and other receivables	7A	29,066	18,280
Total financial assets	_	36,468	24,851
Non-Financial Assets			
Leasehold improvements	8A, 8B	23,903	25,561
Property, plant and equipment	8A, 8B	39,235	39,939
Intangibles	8C, 8D	1,041	534
Inventories	8E	36,203	43,209
Deferred tax assets	5	2,091	2,333
Prepayments	8F	1,246	2,080
Total non-financial assets	_	103,719	113,656
Total Assets		140,187	138,507
Payables Suppliers	9A 5	2,411	4,460
Deferred tax liability		479	891
Other payables	9B	5,286	1,611
Total payables	-	8,176	6,962
Interest Bearing Liabilities			
Leases	10	519	632
Total interest bearing liabilities	_	519	632
Provisions			
Employee provisions	11A	4,910	5,119
Provision for restoration	11B	431	416
Total provisions	-	5,341	5,535
Total Liabilities	_	14,036	13,129
Net Assets	-	126,151	125,378
EQUITY			
Parent Entity Interest			
Contributed equity		77,903	77,903
Reserves		41,453	41,446
Retained surplus	_	6,795	6,029
Total parent entity interest	-	126,151	125,378
Total Equity	_	126,151	125,378

ROYAL AUSTRALIAN MINT Statement of Changes in Equity for the period cuded 30 June 2015

	Rotained environ		Asset revaluation	ation	Buffer		Contributed	cd	Total and	
	PACES INCOME AND		reserve		Stock Reserves	savi	equity/capital	tal	I otal equity	uty
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	2,000	\$7000	5,000	\$'000	5'000	\$,000	5'000	000,5	5'000	\$,000
Opening balance										
Balance carried forward from previous period	6,029	10,521	21,446	21,625	20,000	20,000	503,77	77,903	876,211	130,049
Prior year adjustments		(486)		486		,	,			
Adjusted opealing balance	6,029	10,035	21,446	22,111	20,000	20,000	77,503	77,903	125,378	130,049
Comprehensive income										
Other comprehensive income - Changes in asset revaluation reserves	•		(379)	(699)					(379)	(693)
Tax effect on revaluation	•		386	4					386	4
Surplus/Loss) for the period	766	(4,006)							766	(4,006)
Total comprehensive income	766	(4,006)	7	(665)	•				273	(4,671)
Closing balance as at 30 June	6,795	6,029	21,453	21,446	20,000	20.000	77,503	77,903	126,151	125.378

Cash Flow Statement for the period ended 30 June 2015

		2015	2014
	Notes	\$'000	\$'00
OPERATING ACTIVITIES			
Cash received			
Face value - circulating coin		106,405	107,27
Goods and services		49,568	46,063
OPA Special Account drawdown		-	26,000
Other cash received	_	308	472
Total cash received	_	156,281	179,80
Cash used			
Employees		18,638	18,519
Suppliers		57,803	71,44
Net competitive neutrality payments		-	264
Payments to Commonwealth - royalties		773	705
Transfer to the OPA Special Account		9,000	
Payments to Commonwealth - seigniorage		63,355	83,475
Net GST paid	_	2,939	66
Total cash used		152,508	175,081
Net cash from operating activities	12	3,773	4,720
	_		
INVESTING ACTIVITIES			
Cash received			
Proceeds from sales of property, plant and equipment	_	13	12
Total cash received	-	13	12
Cash used			
Purchase of property, plant and equipment		2,871	3,403
Costs of selling property, plant and equipment	_	31	
Fotal cash used	_	2,902	3,403
Net cash (used by) investing activities	-	(2,889)	(3,391
FINANCING ACTIVITIES			
Cash used			
Repayment of borrowings	_	53	18
Fotal cash used	_	53	18
Net cash (used by) financing activities	_	(53)	(18
Net increase in cash held		831	1,317
		6 871	1.00
Cash and cash equivalents at the beginning of the reporting period Cash and cash equivalents at the end of the reporting period	_	6,571	5,254

Schedule of Commitments

	2015	2014
BY TYPE	\$'000	\$'000
Commitments receivable		
Operating Commitment Receivable 1	(18,252)	(24,949)
GST recoverable on commitments	(5,016)	(5,038)
Total commitments receivable	(23,268)	(29,987)
Capital commitments payable		
Property, plant and equipment 2	446	1,216
Total capital commitments	446	1,216
Other commitments payable		
Operating leases 3	38,107	46,204
Other commitments 4	26,780	9,122
Total other commitments	64,887	55,326
Total commitments payable	65,333	56,542
Net commitments by type	42,065	26,555
BY MATURITY		
Commitments receivable		
One year or less	(6,254)	(5,270)
From one to five years	(10,477)	(12,604)
Over five years	(6,537)	(12,113)
Total other commitments	(23,268)	(29,987)
Commitments payable		
Capital commitments		
One year or less	446	1,216
Total capital commitments	446	1,216
Operating lease commitments		
One year or less	2,458	2,811
From one to five years	10,160	11,280
Over five years	25,489	32,113
Total operating lease commitments	38,107	46,204
Other commitments		
One year or less	26,337	8,477
From one to five years	443	645
Total other commitments	26,780	9,122
Net commitments by maturity	42,065	26,555

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 Operating Commitments Receivable are contracts for the future supply of goods and/or services to corporate clients and foreign governments, as part of the Mint's numismatic and foreign circulating coin business.

2. Property, plant and equipment commitments are contracts for purchases of information technology and production related equipment.

3. Operating leases included are effectively non-cancellable.

4. Other commitments comprise amounts payable under agreements in respect of which the recipient is yet to provide the goods or perform the services required.

Nature of lease/General description of leasing arrangement

Leases for office accommodation.

The Mint has a Memorandum of Understanding relating to the lease of the Mint premises with the Department of Finance effective March 2009. The term of the lease is 20 years, with lease payments subject to an annual increase of 3% and a rental review to market every 5th anniversary.

Leases for computer equipment and office equipment

The lessor provides all printers and photocopier equipment designated as necessary in the supply contract for 4 years with an option to extend the term for a fixed period as agreed by both parties.

	2015	2014
	\$1000	\$'000
NET COST OF SERVICES		
Expenses		
Other Expenses - manufacturing, selling and distribution expenses ¹	38,191	40,502
Total expenses administered on behalf of Government		40,502
Income		
Revenue		
Non-taxation revenue		
Other Revenue - Sales of Circulating Coin	106,405	107,270
Total own-source income administered on behalf of Government	106,405	107,270
Net contribution by services	68,214	66,768
Surplus ²	68,214	66,768

¹Other Expenses for 2014 have been restated in the current financial statements. The restatement is the effect of the reduction in administered expenses by \$7,579m and administered Seigniorage payable by \$0.532m, with Cash paid to the OPA increasing by \$7,047m due to the incorrect application of GST.

²Total comprehensive income is equal to the surplus as there have been no movements in other comprehensive income.

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

Administered Schedule of Assets and Liabilities

as at 30 June 2015		
	2015	2014
	\$'000	\$'000
ASSETS		
Non-financial assets		
Inventory	13,515	12,723
Total assets administered on behalf of Government	13,515	12,723
LIABILITIES		
Payables		
Other Payables - Seigniorage ¹	6,1.34	8,766
Total liabilities administered on behalf of Government	6,134	8,766
Net assets	7,381	3,957

Other Payables for 2014 has been restated in the current financial statements. The restatement is the effect of the reduction in administered expenses by \$7.579m and administered Seigniorage payable by \$0.532m, with Cash paid to the OPA increasing by \$7.047m due to the incorrect application of GST.

	2015	2014
	\$'000	\$'000
Opening administered assets less administered liabilities as at 1 July	3,957	24,542
Plus: Administered income	106,405	107,270
Less: Administered expenses (non CAC)	(38,191)	(40,502)
Administered transfers to/from Australian Government:		
Transfers to OPA	(64,790)	(87,353)
Closing administered assets less administered liabilities as at 30 June	7,381	3,957

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

Administered Cash Flow Statement

for the period ended 30 June 2015			
		2015	2014
	Notes	\$'000	\$'000
OPERATING ACTIVITIES			
Cash received			
Other - Seigniorage		64,790	87,353
Total cash received	_	64,790	87,353
Net cash from operating activities	=	64,790	87,353
Net Increase in Cash Held	17	64,790	\$7,353
Cash and cash equivalents at the beginning of the reporting period Cash to Official Public Account for:			
- Special accounts - Seigniorage ¹		(64,790)	(87,353)
		(64,790)	(87,353)
Cash and cash equivalents at the end of the reporting period		-	-

¹Cash to the OPA for 2014 has been restated in the current financial statements. The restatement is the effect of the reduction in administered expenses by \$7.579m and administered Seigniorage payable by \$0.532m, with Cash paid to the OPA increasing by \$7.047m.

1.1. Objectives of the Mint

The Royal Australian Mint (the 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 Government-set parameters.

The Mint is structured to meet one 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 program.

1.2. Basis of Preparation of the Financial Statements

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:

- 1. Financial Reporting Rule (FRR) for reporting periods ending on or after 1 July 2014; and
- Australian Accounting Standards and Interpretations 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.

Unless an alternative treatment is specifically required by an accounting standard or the FRR, assets and liabilities are recognised in the statement of financial position when and only when it is probable that future economic benefits will flow to the Mint or a future sacrifice of economic benefits will be required and the amounts of the assets or liabilities can be reliably measured. However, assets and liabilities arising under executory contracts are not recognised unless required by an accounting standard. Liabilities and assets that are unrecognised are reported in the schedule of commitments or the contingency note.

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

Administered revenues, expenses, assets and liabilities and cash flows reported in the Schedule of Administered Items and related notes are accounted for on the same basis and using the same policies as for departmental items, except where otherwise stated at Note 1.23.

1.3. Significant Accounting Judgements and Estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates may differ to the related actual results. The judgements

estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Provision for impairment of receivables

The provision for impairment of receivables assessment requires a degree of estimation and judgement. The level of provision is assessed by taking into account the recent sales experience, ageing of receivables, historical collection rates and specific knowledge of the individual debtor's financial position.

Fair value hierarchy of assets and liabilities

The Mint is required to classify assets and liabilities, measured at fair value, using a three level hierarchy, being: - Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

An asset or liability is required to be classified in its entirety on the basis of the lowest level of valuation inputs that is significant to fair value. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective. The Mint deems transfers between levels of the fair value hierarchy to have occurred at the end of the reporting period.

Fair value of non-financial assets

The fair value of the National Coin Collection and Property, Plant & Equipment 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.

Valuation of inventory and allocation of overhead costs

The Mint uses a standard costing model to calculate the value of inventory produced and held for sale. Rates used to attribute conversion costs (labour and overheads) are determined by reference to management estimates of costs and normal production levels for the year. These rates are the basis for capitalising inventory costs and cost of goods sold.

Estimation of useful lives of assets

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.

Net realisable value of inventory

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.

Recovery of deferred tax assets

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 losses.

1.4. New Australian Accounting Standards

Adoption of New Australian Accounting Standard Requirements

The following new/revised/amending standards and/or interpretations were issued prior to the signing of the statement by the Accountable Authority and Chief Financial Officer, were applicable to the current reporting period:

Standard/ Interpretation	Nature of change in accounting policy, transitional provisions ¹ , and adjustment to financial statements
AASB 1055 Budgetary Reporting	This standard relates to disclosure requirements for budgetary information by not-for- profit entities within the General Government Sector for original budget, variance from actuals and explanation of significant variances
	The Mint has included the note disclosures to reflect the new requirements.
AASB 2015-7	This amendment provides relief for not-for-profit public sector entities from making
Amendments To	some previously-required disclosures under AASB 13 about the fair value
Australian Accounting	measurement of property, plant and equipment assets which are primarily held for
Standards - Fair Value	internal use. Specifically, the disclosure of quantitative information about the
Disclosures Of Not-For-	significant unobservable inputs used and the sensitivity of certain fair value
Profit Public Sector	measurements to changes in unobservable inputs will no longer be required.
Entities	
	The Mint has reflected these reduced disclosure requirements in its Fair Value
	Measurement note.

No material changes were made to amounts recorded in the financial statements as a result of the introduction of these new standards. All other new/revised/amending standards and/or interpretations that were issued prior to the sign-off date and are applicable to the current reporting period did not have a material effect, and are not expected to have a future material effect, on the Mint's financial statements.

Future Australian Accounting Standard Requirements

The following new/revised/amending standards and/or interpretations were issued by the Australian Accounting Standards Board prior to the signing of the statement by the Accountable Authority and Chief Financial Officer, which are expected to have a material impact on the Mint's financial statements for future reporting period(s). The Mint is yet to perform an assessment of the likely financial impact of these standards.

Standard/ Interpretation	Application date for the entity ²	Nature of impending change/s in accounting policy
AASB 9 Financial Instruments	1 July 2018	Changes to requirements for classification and measurement of financial assets and financial liabilities to improve and simplify the treatment against AASB 139.
AASB 15 Revenue from Contracts with customers	1 July 2018	This standard establishes principles for reporting information about the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers and will apply to contracts that are exchange transactions.

All other new/revised/amending standards and/or interpretations that were issued prior to the sign-off date and are applicable to future reporting periods are not expected to have a future material effect on the Mint's financial statements.

1.5. Revenue Recognition

Revenue from Production of Circulating Coin

The Mint derives circulating coin revenue through retention of a Government approved transfer price from sale of circulating coin to the commercial banks.

beginning of the Mint's reporting period.

¹ When transitional provisions apply, all changes in accounting policy are made in accordance with their respective transitional provisions. ² The Mint's expected initial application date is when the accounting standard becomes operative at the

Revenue from Government

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

Goods & Services and Other Types of Revenue

- Revenue from the sale of goods is recognised when:
- the risks and rewards of ownership have been transferred to the buyer;
- the Mint retains no managerial involvement or effective control over the goods;
- the revenue and transaction costs incurred can be reliably measured; and
- it is probable that the economic benefits associated with the transaction will flow to the Mint.

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset. The interest recognised in the financial statements is adjusted against payments made under competitive neutrality arrangements.

Effective from 1 December 2011, the Mint and participating commercial banks entered into a Coin Supply Chain Management Agreement. Under this agreement, the Mint assumes responsibility for the interest compensation expense on commercial bank coin holdings and receives an equivalent offsetting revenue from the Reserve Bank of Australia (RBA). From 31 December 2014, the RBA ceased reimbursing the Mint for the interest compensation payments made. In addition, commercial banks contribute towards the costs incurred by the Mint in managing and administering the Coin Supply Chain Model.

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 its cost of production to the Mint plus associated selling and distribution expenses and any additional allowances for unavoidable costs and/or surplus agreed by the Department of the Treasury (i.e. the transfer price).

The Mint repurchases mutilated and withdrawn circulating coins on behalf of the Commonwealth. The costs incurred by the Mint in repurchasing circulating coins are offset to an extent by the sale of scrap metal and the balance is supplemented by the Commonwealth via a reduction in the total amount paid to the Commonwealth's Official Public Account (refer Note 1.23).

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.

1.6. Gains

Resources Received Free of Charge

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

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

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

Sale of Assets

Gains from disposal of assets are recognised when control of the asset has passed to the buyer.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within Other Income in the Statement of Comprehensive Income. When revalued assets are sold the amounts included in the revaluation reserve are transferred to retained earnings.

1.7. Expenditure (Legal compliance)

The Australian Government continues to have regard to developments in case law, including the High Court's most recent decision on Commonwealth expenditure in *Williams v Commonwealth* [2014] HCA 23, as they contribute to the larger body of law relevant to the development of Commonwealth programs. In accordance with its general practice, the Government will continue to monitor and assess risk and decide on any appropriate actions to respond to risks of expenditure not being consistent with constitutional or other legal requirements.

1.8. Foreign Currency Translation

Transactions denominated in foreign currencies are translated at the foreign exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance date are translated to Australian dollars at the foreign exchange rate at that date. Foreign exchange differences arising on translation are recognised in the Statement of Comprehensive Income. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the start of the period, adjusted for effective interest and payments during the period, and the amortised cost in the foreign currency translated at the exchange rate at the end of the period. Foreign currency gains and losses are reported on a net basis.

1.9. Employee Benefits

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 FRR 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.

Separation and Redundancy

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

Superannuation

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 item.

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

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

1.10. Leases

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

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

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

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

1.11. Borrowing Costs

All borrowing costs are expensed as incurred. Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method. Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans or borrowings are classified as non-current.

Interest-bearing borrowing are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the Statement of Comprehensive Income over the period of the borrowings on an effective interest basis.

1.12. Cash

Cash and cash equivalents includes cash on hand, deposits held at 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.

1.13. Financial Assets

The Mint classifies its financial assets as loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. Financial assets are recognised and derecognised upon the trade date.

Effective Interest Method

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

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

Loans and Receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest rate. Trade Receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an on-going basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. Other receivables are recognised at amortised cost, less any provision for impairment.

Impairment of Financial Assets

Financial assets are assessed for impairment at end of each reporting period. A provision for impairment of trade receivables is raised where there is objective evidence that the Mint will not be able to collect all amounts due. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost, the reversal is recognised in the Statement of Comprehensive Income.

1.14. Financial Liabilities

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

Financial Liabilities at Fair Value through Profit or Loss

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

Other Financial Liabilities

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

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

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

1.15. Trade Creditors and Provisions

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 30 days of recognition.

Provisions 4 1

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 amount of the obligation. 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 pretax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

1.16. Contingent Liabilities and Contingent Assets

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

1.17. Acquisition of Assets

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

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

1.18. Property, Plant and Equipment

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 (2014: \$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. If applicable, these costs are included in the value of the Mint's leasehold improvements with a corresponding provision for the 'make good' recognised.

Revaluations

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

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

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

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

- leasehold improvements and property, plant and equipment: every 3 years
- heritage and cultural assets: each year

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.

Heritage and Cultural Assets

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: http://www.ramint.gov.au/about/policies/national_coin.cfm.

Depreciation

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

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

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

Asset Class	2015	2014	
Leasehold improvements	Life of lease	Life of lease	
PP&E - Office Equipment	2-5 years	2-5 years	
PP&E - Factory machinery	10-20 years	10-20 years	

Impairment

All assets were assessed for impairment at 30 June 2015 (2014: all assets were assessed for impairment). 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 Mint were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

Derecognition

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.

1.19. Intangibles

Intangible assets acquired by the Mint are initially recognised at cost. Intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

The Mint's intangibles comprise purchased software for internal use and patents for internally developed items.

Patents

Where the Mint has been granted a patent for internally developed items, this is recognised as an asset over the life of the granted patent life. These assets are carried at cost less accumulated amortisation and accumulated impairment losses.

Software

Software is amortised on a straight-line basis over its anticipated useful life. These assets are carried at cost less accumulated amortisation and accumulated impairment losses. The useful lives of the Mint's software are 2 to 5 years (2014: 2 to 5 years). All software assets were assessed for indications of impairment as at 30 June 2015 and 30 June 2014.

1.20. Inventories

Inventories held for sale are valued at the lower of standard cost and net realisable value. Costs incurred in bringing each item of inventory to its present location and condition are assigned as follows:

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

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

Note 1: Summary of Significant Accounting Policies

1.21. Taxation / Competitive Neutrality

The Mint is exempt from all forms of taxation except Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST). Revenues, expenses and assets are recognised net of GST except:

- where the amount of GST incurred is not recoverable from the Australian Taxation Office; and
- 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.

Competitive Neutrality

The Mint sells collector coins and minted non-coin products on a for-profit basis. Under Competitive Neutrality arrangements, the Mint is required to make Australian Income Tax 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.

1.22. Comparatives

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

1.23. Reporting of Administered Activities

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

Administered Cash Transfers to and from the Official Public Account

Revenue collected by the Mint for use by the Government rather than the Mint is administered revenue. Collections are transferred to the Official Public Account (OPA) maintained by the Department of Finance. Conversely, cash is drawn from the OPA to make payments under Parliamentary appropriation on behalf of Government. These transfers to and from the OPA are adjustments to the administered cash held by the Mint on behalf of the Government and reported as such in the Administered Cash Flow Statement and in the Administered Reconciliation Schedule.

Revenue

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

Note 2: Events after the Reporting Period

Departmental

No events occurred after the reporting period which have a material impact on the financial statements.

Administered

No events occurred after the reporting period which have a material impact on the financial statements.

	2015	201
	\$'000	\$'00
Note 3A: Employee Benefits		
Wages and salaries	14,355	14,47
Superannuation:		
Defined contribution plans	1,251	1,29
Defined benefit plans	1,170	1,17
Leave and other entitlements	1,421	1,56
Separation and redundancies	273	5
Payroll tax (competitive neutrality)	570	54
Total employee benefits	19,040	19,11
Note 3B: Suppliers		
Goods and services supplied or rendered		
Cost of goods sold	40,670	31,70
Administration & management	3,838	5,39
Interest compensation expense	3,399	3,84
Selling & distribution	4,058	2,71
Facilities service & maintenance	2,417	2,68
Other	324	15
Total goods and services	54,706	46,49
Goods and Services are made up of:		
Provision of goods - Related parties	255	17
Provision of goods - External parties	42,586	33,93
Services rendered - Related parties	2,934	1,15
Services rendered - External parties	8,931	11,23
Total goods and services supplied or rendered	54,706	46,49
Other suppliers		
Operating lease rentals - Related parties		
Minimum lease payments	2,131	2,38
Workers compensation expenses - related	170	180
Total other suppliers	2,301	2,57
Total suppliers	57,007	49,06
Note 3C: Finance Costs		
Finance leases	48	
Unwinding of discount	15	1
Total finance costs	63	1
Note 3D: Write-Down & Impairment of Assets		
Asset write-downs and impairments:		
Impairment of financial instruments	61	
Carrying value of inventory written down	1,404	11,96
Less: Recoverable value of inventory written down	(649)	(4,13)
Fotal write-down and impairment of assets	816	7,83

	2015	2014
	\$'000	\$'00
Note 3E: Royalties Paid		
Royalties - Australian Government	995	728
Royalties - other	211	80
Total royalties	1,206	808
Note 4: Income		
	2015	201
Own-Source Revenue	\$'000	\$'00
Note 4A: Sale of Goods and Rendering of Services		
Goods		
Australian Circulating Coin Sales	38,983	38,357
Numismatic Coin Sales	28,623	23,943
Foreign Circulating Coin Sales	6,266	2,080
Other Sales Non Coin Product	6,982	6,775
	80,854	71,155
Services		
Circulating Coin Supply Chain Management	250	250
Interest Compensation Revenue	1,654	3,477
	1,904	3,727
Sale of goods in connection with		
Related parties	39,801	41,077
External parties	41,053	30,078
Total sale of goods	80,854	71,155
Rendering of services in connection with		
Related parties	1,654	3,477
External parties	250	250
Total rendering of services	1,904	3,727
Total sale of goods and rendering of services	82,758	74,882
Gains		
Note 4B: Other Gains		
Hedging (Metal price) gains	-	261
Resources received free of charge - remuneration of auditors	159	130
Inventory received free of charge	4	5
Other gains		13
Total other gains	163	409

Note 5: Income Tax Expense (Competitive Neutrality)

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

		2014
	\$1000	\$1000
Income tax expense		
Major components of income tax expense for the year ended 30 June		
Current income tax :		
Current income tax charge	-	1,284
Deferred income tax :		
Relating to origination and reversal of timing differences	(65)	9
Relating to change in allocation rate in contestable activities from prior years	(152)	10
Income tax benefit/(expense)	(217)	1,303
Statement of Changes in Equity		
Plant and Equipment - revaluation	386	4
Income tax benefit/(expense) reported in equity	386	4
A reconcilitation of income tax applicable to accounting profit before income tax at the statutory income tax rate to inc effective income tax rate for the year ended 30 June 2015 and 2014 is as follows:	ome tax expense a	t the Mint's
Profit(loss) before Income Tax Expense relating to contestable activities	(684)	(5,324)
At the statutory tax rate of 30% (2014: 30%)	205	1,597
Relating to change in allocation rate in contestable activities from prior years	(152)	10
Less tax on R&D incentive	82	57
Add tax effect amounts which are not taxable in calculating taxable income	(352)	(361)
Income tax expense reported in the Statement of Comprehensive Income	(217)	1,303
Balance Sheet	Comprehensiv	e Income
2015 2014	2015	2014
\$'000 \$'000	\$'000	\$'000
Deferred income tax at 30 June relates to the following		
Deferred income tax at 30 June relates to the following:		
Deferred income tax liabilities		

85

806

891

1,017

18

13

2

1,283

(26)

-

177

-

1

397

(2)

(330)

217

(23)

.

6

(1)

(2)

(20)

59

420

479

840

18

12

887

330

2,091

4

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Interest receivable

Plant and Equipment - revaluation

Gross deferred income tax liabilities Deferred income tax assets

Provision for employee entitlements

Plant and equipment (impairment)

Makegood Provision Increase (P&L only)

Other - superannuation accrual Income tax losses

Non-refundable R&D offset Gross deferred income tax assets

Deferred income tax benefit

Note 6: Fair Value Measurements

The following tables provide an analysis of assets and liabilities that are measured at fair value.

The different levels of the fair value hierarchy are defined below

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Mint can access at measurement date. Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 3: Unobservable inputs for the asset or liability.

Note 6A: Fair Value Measurements, Valuation Techniques and Inputs Used

	Fair Value mea at the en			For levels 2	2 & 3 fair value mea	surements
	2015 5'000	2014 5'000	Category (level	Valuation technique ²	Inputs Used	Range (weighted
Non-financial assets ¹			1, 2, or 3)			average)
Leasehold Improvements	23,903	25,561	3	Depreciated replacement cost	Cost price, Useful life of lease held	Life of lease
Heritage & Cultural	21,243	21,148	2	Market comparables	Sales price for comparable minting products	N/A
Property, plant and equipment	17,992	18,791	3	Depreciated replacement cost	Useful life of assets held; replacement cost	2-20 years life (13 years)
Total non-financial assets	63,138	65,500				
Total recurring fair value measurements of assets in the statement of financial						
position	63,138	65,500				

1. Fair value measurements - highest and best use differs from current use for non-financial assets (NFAs)

The highest and best use of all non-financial assets are the same as their current use

2. Recurring and non-recurring Level 3 fair value measurements - valuation processes

The Mint engages an independent valuer in line with its policy stated in Note 1. The valuation was obtained in 2013 for leasehold improvements and property, plant and equipment. The valuation used Level 2 techniques for its methodology. Subsequent to the valuation in 2013, the Mint depreciated these assets over the assessed useful life of the assets, thereby classifying these items as Level 3 in the 2015 & 2014 years.

3. Recurring Level 3 fair value measurements - sensitivity of inputs

Changing inputs to the valuations of recurring level 3 fair value measurements listed above to reasonably possible alternatives would not significantly change amounts recognised in net contribution by services or other comprehensive income.

Note 6B: Level 1 and Level 2 Transfers for Recurring Fair Value Measurements

No transfers between Level 1 and Level 2 occurred for recurring Fair Value Measurements The Mint's policy for determining when transfers between levels are deemed to have occurred can be found in Note 1.

Note 6C: Reconciliation for Recurring Level 3 Fair Value Measurements

A reconciliation of movements in leasehold improvements and plant and equipment has been included in Note 8.

Note 7: Financial Assets		
	2015	2014
	\$'000	\$1000
Note 7A: Trade and Other Receivables		
Good and Services receivables in connection with:		
Related parties	350	403
External parties	4,304	2,090
Total receivables for goods and services	4,654	2,493
Special Account cash held at the OPA	17,000	8,000
	17,000	8,000

Per Government policy, the Mint retains working capital in its cash at 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.

Closing balance	(30)	
Increase recognised in net cost of services	(30)	-
Amounts recovered and/or reversed	-	56
Opening balance		(56)
Reconciliation of the Impairment Allowance Account:	2015	2014
Total receivables (gross)	29,096	18,280
More than 90 days	922	130
61 to 90 days	229	69
31 to 60 days	1,039	153
0 to 30 days	659	731
Overdue by:		
Not overdue	26,247	17,197
Receivables are aged as follows:		
Total trade and other receivables (net)	29,066	18,280
More than 12 months	9	9
No more than 12 months	29,057	18,271
Receivables are expected to be recovered in:		
Total trade and other receivables	29,066	18,280
Total impairment allowance account	(30)	
Goods and services	(30)	
Less impairment allowance account:		
Total trade and other receivables (gross)	29,096	18,280
Total other receivables	7,442	7,787
Seigniorage receivable from the OPA	6,878	7,421
Interest equivalent neutrality	198	285

Note 8: Non-Financial Assets

Note 8A: Reconciliation of the Opening and Closing Balances of Property, Plant and Equipment 2015

		Leasehold			Other property,	
	Leasehold Improvements	Improvements - Total Leasehold work in progress Improvements	Improvements - Total Leasehold Heritage and vork in progress Improvements cultural	Heritage and cultural	plant & equipment	Total
	S'000	S'000	\$'000	\$'000	\$'000	S'000
As at 1 July 2014						
Gross book value	27,258	46	27,304	21,148	21,186	69,638
Accumulated depreciation and impairment	(1,743)		(1,743)		(2, 395)	(4, 138)
Net book value 1 July 2014	25,515	99	25,561	21,148	18,791	65,500
Additions:						
By purchase		260	260		1,627	1,887
At cost - transfer from inventory				441		441
Revaluation recognised in Other Comprehensive Income ¹			'	(346)		(346)
Transfer of Assets	133	(306)	(173)		110	(63)
Depreciation expense ²	(1,745)		(1,745)		(2,515)	(4, 260)
Disposals				'	(21)	(21)
Net book value 30 June 2015	23,903		23,903	21,243	17,992	63,138
Net book value as of 30 June 2015 represented by:						
Gross book value	27,391		27,391	21,243	22,879	71,513
Accumulated depreciation & impairment losses	(3,488)		(3,488)		(4,887)	(8,375)
Net book value 30 June 2015	23,903		23,903	21,243	17,992	63,138

¹ Per the Mint's revaluation policy,

- heritage and cultural assets was valued by an independent appraiser as at 30 June 2015 (RHAS) (2014; RHAS). The revaluation decreased the fair value by 50.346 million (2014; S0.669

million decrement) with an equivalent impact on equity revaluation reserve for property, plant and equipment for 2015. recognised in 2015 (2014: Nil). ² Depreciation expenses for finance leases were included in the line 'Property, plant and equipment' above. Depreciation on equipment under finance lease arrangements was \$0,135m (2014; \$0.035m).

No indicators of impairment were found for property, plant and equipment; and no property, plant and equipment is expected to be sold or disposed of within the next 12 months.

Note 8: Non-Financial Assets

Note 8B: Reconciliation of the Opening and Closing Balances of Property, Plant and Equipment 2014

Leasehold I As at 1 July 2013 \$'000 As at 1 July 2013 \$'000 Gross book value \$'000 Accumulated depreciation and impairment \$'7,215 Accumulated depreciation and impairment \$'7,215 Additions: \$'7,215 By purchase \$'38 By purchase \$'38 Additions: \$'38 By purchase \$'38 By finance lease \$'38 Accountaction events \$'1,743 Other exergation expense2 \$(1,743)		Improvements Total Leasehold Heritage and work in progress \$000 \$'000 \$'000 \$2 \$'000 \$'000 \$2 \$'000 \$'000 \$2 \$'000 \$'000 \$2 \$'000 \$'000 \$2 \$'000 \$'000 \$2 \$'000 \$'000 \$2 \$'000 \$'000 \$2 \$'000 \$'000 \$2 \$'000 \$'000 \$2 \$'000 \$'000 \$10,454 \$'000 \$'000 \$10,454 \$'000 \$'000	Heritage and cultural ² \$'000 19,454 19,454	plant & equipment \$ 000	Total \$'000
\$'000 27,215 27,215 38 38 38 (1,743)			\$*000 19,454 - 19,454	\$'000	\$'000
		27,297 27,297 158	19,454	17.984	
		27,297 - 27,297 158	19,454 - 19,454	17.984	
		27,297 158	19,454	A DE LEEL E	64,735
		27,297	19,454		
		158		17,984	64,735
		158			
				2,883	3,041
				579	579
			2,363		2,363
		•	(699)		(699)
	5 (77)	(72)		72	
- ther movements	3) -	(1,743)		(2,441)	(4, 184)
	- (79)	(62)			(62)
Disposals				(286)	(286)
Net book value 30 June 2014 25,515	5 46	25,561	21,148	18,791	- 65,500
Net book value as of 30 June 2014 represented by:					
Gross book value 27,258	8 46	27,304	21,148	21,186	69,638
Accumulated depreciation & impairment losses (1,743)	3) -	(1,743)		(2, 395)	(4, 138)
Net book value 30 June 2014 25.515	5 46	25,561	21,148	18,791	65,500

Note 8: Non-Financial Assets

	Computer software	
	purchased	Total
	\$'000	\$'000
As at 1 July 2014		
Gross book value	4,774	4,774
Accumulated amortisation and impairment	(4,240)	(4,240)
Net book value 1 July 2014	534	534
Additions:		
By purchase	723	723
Transfer of assets	64	64
Amortisation	(280)	(280)
Net book value 30 June 2015	1,041	1,041
Net book value as of 30 June 2015 represented by:		
Gross book value	5,561	5,561
Accumulated amortisation and impairment	(4,520)	(4,520)
Net book value 30 June 2015	1,041	1,041

There were no indicators of impairment to intangible assets at 30 June 2015 (2014: Nil). The Mint does not hold intangible assets with an indefinite useful life. No intangibles are expected to be sold or disposed of within the next 12 months.

Note 8D: Reconciliation of the Opening and Closing Balances of I	Computer software	
	purchased	Tota
	\$*000	\$'000
As at 1 July 2013		
Gross book value	4,508	4,508
Accumulated amortisation and impairment	(3,938)	(3,938)
Net book value 1 July 2013	570	570
Additions:		
By purchase	172	172
Impairments recognised in the operating result	94	94
Amortisation	(302)	(302)
Net book value 30 June 2014	534	534
Net book value as of 30 June 2014 represented by:		
Gross book value	4,774	4,774
Accumulated amortisation and impairment	(4,240)	(4,240)
Net book value 30 June 2014	534	534

	2015	201
	\$'000	. \$'00
Note 8E: Inventories		
Inventories held for sale:		
Raw materials		
Australian Circulating Coin	9,815	10,156
Numismatic Coin	12,104	8,403
Foreign Circulating Coin		156
Tooling & Consumables	6,955	11,539
	28,874	30,254
Work in progress		
Australian Circulating Coin	134	4,477
Numismatic Coin	1,607	2,312
Foreign Circulating Coin	-	2
Other	492	911
-	2,233	7,702
Finished goods		
Numismatic Coin	3,895	4,012
Foreign Circulating Coin	1,201	1,241
_	5,096	5,253
Total inventories held for sale	36,203	43,209
Total inventories		
In 2015 inventory to the value of \$0.755m was written off (2014: \$7.837m). During 2015, \$47.462m of inventory held for sale was recognised as an expense (201- All inventory is expected to be sold or distributed in the next 12 months.	36,203	
In 2015 inventory to the value of \$0.755m was written off (2014: \$7.837m). During 2015, \$47.462m of inventory held for sale was recognised as an expense (201- All inventory is expected to be sold or distributed in the next 12 months. <u>Note 8F: Prepayments</u>	36,203	
In 2015 inventory to the value of \$0.755m was written off (2014: \$7.837m). During 2015, \$47.462m of inventory held for sale was recognised as an expense (201- All inventory is expected to be sold or distributed in the next 12 months. <u>Note 8F: Prepayments</u> Prepayments are expected to be recovered in:	36,203 4: \$38.246m).	43,209
In 2015 inventory to the value of \$0.755m was written off (2014: \$7.837m). During 2015, \$47.462m of inventory held for sale was recognised as an expense (2014 All inventory is expected to be sold or distributed in the next 12 months. Note 8F: Prepayments Prepayments are expected to be recovered in: No more than 12 months	36,203 4: \$38.246m). 1,146	43,209
In 2015 inventory to the value of \$0.755m was written off (2014: \$7.837m). During 2015, \$47.462m of inventory held for sale was recognised as an expense (201- All inventory is expected to be sold or distributed in the next 12 months. <u>Note 8F: Prepayments</u> Prepayments are expected to be recovered in:	36,203 4: \$38.246m). 1,146 100	43,209 2,080
In 2015 inventory to the value of \$0.755m was written off (2014: \$7.837m). During 2015, \$47.462m of inventory held for sale was recognised as an expense (2014 All inventory is expected to be sold or distributed in the next 12 months. Note SF: Prepayments Prepayments are expected to be recovered in: No more than 12 months More than 12 months	36,203 4: \$38.246m). 1,146	43,209 2,080
In 2015 inventory to the value of \$0.755m was written off (2014: \$7.837m). During 2015, \$47.462m of inventory held for sale was recognised as an expense (2014 All inventory is expected to be sold or distributed in the next 12 months. Note SF: Prepayments Prepayments are expected to be recovered in: No more than 12 months More than 12 months Total other non-financial assets No indicators of impairment were found for other non-financial assets.	36,203 4: \$38.246m). 1,146 100	43,209 2,080
In 2015 inventory to the value of \$0.755m was written off (2014: \$7.837m). During 2015, \$47.462m of inventory held for sale was recognised as an expense (2014 All inventory is expected to be sold or distributed in the next 12 months. Note SF: Prepayments Prepayments are expected to be recovered in: No more than 12 months More than 12 months Total other non-financial assets	36,203 4: \$38.246m). 1,146 100	43,209 2,080 2,080
In 2015 inventory to the value of \$0.755m was written off (2014: \$7.837m). During 2015, \$47.462m of inventory held for sale was recognised as an expense (2014 All inventory is expected to be sold or distributed in the next 12 months. Note SF: Prepayments Prepayments are expected to be recovered in: No more than 12 months More than 12 months Total other non-financial assets No indicators of impairment were found for other non-financial assets.	36,203 4: \$38.246m). 1,146 100 1,246	43,209 2,080 2,080 2,080
In 2015 inventory to the value of \$0.755m was written off (2014: \$7.837m). During 2015, \$47.462m of inventory held for sale was recognised as an expense (2014 All inventory is expected to be sold or distributed in the next 12 months. Note SF: Prepayments Prepayments are expected to be recovered in: No more than 12 months More than 12 months Total other non-financial assets No indicators of impairment were found for other non-financial assets.	36,203 4: \$38.246m). 1,146 100 1,246 2015	43,209 2,080 2,080 2,080
In 2015 inventory to the value of \$0.755m was written off (2014: \$7.837m). During 2015, \$47.462m of inventory held for sale was recognised as an expense (2014 All inventory is expected to be sold or distributed in the next 12 months. Note 8F: Prepayments Prepayments are expected to be recovered in: No more than 12 months More than 12 months Total other non-financial assets No indicators of impairment were found for other non-financial assets. Note 9: Payables	36,203 4: \$38.246m). 1,146 100 1,246 2015 \$'000	43,209 2,080 2,080 2,080 2,080
In 2015 inventory to the value of \$0.755m was written off (2014: \$7.837m). During 2015, \$47.462m of inventory held for sale was recognised as an expense (2014 All inventory is expected to be sold or distributed in the next 12 months. Note 8F: Prepayments Prepayments are expected to be recovered in: No more than 12 months More than 12 months Total other non-financial assets No indicators of impairment were found for other non-financial assets. Note 9: Payables Note 9A: Suppliers Trade creditors and accruals	36,203 4: \$38.246m). 1,146 100 1,246 2015 \$'000 2,265	43,209 2,080 2,080 2,080 4,420
In 2015 inventory to the value of \$0.755m was written off (2014: \$7.837m). During 2015, \$47.462m of inventory held for sale was recognised as an expense (2014 All inventory is expected to be sold or distributed in the next 12 months. Note 8F: Prepayments Prepayments are expected to be recovered in: No more than 12 months More than 12 months Total other non-financial assets No indicators of impairment were found for other non-financial assets. Note 9: Payables Note 9A: Suppliers Trade creditors and accruals Operating lease rentals	36,203 4: \$38.246m). 1,146 100 1,246 2015 \$'000 2,265 146	43,209 2,080 2,080 2,080 4,420 4,420 40
In 2015 inventory to the value of \$0.755m was written off (2014: \$7.837m). During 2015, \$47.462m of inventory held for sale was recognised as an expense (2014 All inventory is expected to be sold or distributed in the next 12 months. Note 8F: Prepayments Prepayments are expected to be recovered in: No more than 12 months More than 12 months Total other non-financial assets No indicators of impairment were found for other non-financial assets. Note 9: Payables Note 9A: Suppliers Trade creditors and accruals Operating lease rentals Total supplier payables	36,203 4: \$38.246m). 1,146 100 1,246 2015 \$'000 2,265	43,209 2,080 2,080 2,080 4,420 4,420 40
In 2015 inventory to the value of \$0.755m was written off (2014: \$7.837m). During 2015, \$47.462m of inventory held for sale was recognised as an expense (2014 All inventory is expected to be sold or distributed in the next 12 months. Note \$F: Prepayments Prepayments are expected to be recovered in: No more than 12 months More than 12 months Total other non-financial assets Note 9: Payables Note 9: Payables Trade creditors and accruals Operating lease rentals Total supplier payables Supplier payables expected to be settled within 12 months:	36,203 4: \$38.246m). 1,146 100 1,246 2015 \$'000 2,265 146 2,411	43,209 2,080 2,080 2,080 4,420 4,420 4,460
In 2015 inventory to the value of \$0.755m was written off (2014: \$7.837m). During 2015, \$47.462m of inventory held for sale was recognised as an expense (2014 All inventory is expected to be sold or distributed in the next 12 months. Note \$F: Prepayments Prepayments are expected to be recovered in: No more than 12 months More than 12 months Total other non-financial assets No indicators of impairment were found for other non-financial assets. Note 9: Payables Note 9A: Suppliers Trade creditors and accruals Operating lease rentals Total supplier payables Supplier payables expected to be settled within 12 months: Related entities	36,203 4: \$38.246m). 1,146 100 1,246 2015 \$'000 2,265 146 2,411 185	43,209 2,080 2,080 2,080 4,420 4,420 4,460 40
In 2015 inventory to the value of \$0.755m was written off (2014: \$7.837m). During 2015, \$47.462m of inventory held for sale was recognised as an expense (2014 All inventory is expected to be sold or distributed in the next 12 months. Note \$F: Prepayments Prepayments are expected to be recovered in: No more than 12 months More than 12 months Total other non-financial assets No indicators of impairment were found for other non-financial assets. Note 9: Payables Note 9A: Suppliers Trade creditors and accruals Operating lease rentals Total supplier payables Supplier payables expected to be settled within 12 months: Related entities External parties	36,203 4: \$38.246m). 1,146 100 1,246 2015 \$'000 2,265 146 2,411 185 2,226	43,209 2,080 2,080 2,080 4,420 4,420 4,420 4,420
In 2015 inventory to the value of \$0.755m was written off (2014: \$7.837m). During 2015, \$47.462m of inventory held for sale was recognised as an expense (2014 All inventory is expected to be sold or distributed in the next 12 months. Note \$F: Prepayments Prepayments are expected to be recovered in: No more than 12 months More than 12 months Total other non-financial assets Note 9: Payables Note 9: Payables Note 9: Payables Supplier payables Supplier payables External parties Total	36,203 4: \$38.246m). 1,146 100 1,246 2015 \$'000 2,265 146 2,411 185	43,209 2,080 2,080 2,080 4,420 4,420 4,420 4,420
In 2015 inventory to the value of \$0.755m was written off (2014: \$7.837m). During 2015, \$47.462m of inventory held for sale was recognised as an expense (2014 All inventory is expected to be sold or distributed in the next 12 months. Note \$F: Prepayments Prepayments are expected to be recovered in: No more than 12 months More than 12 months Total other non-financial assets No indicators of impairment were found for other non-financial assets. Note 9: Payables Note 9A: Suppliers Trade creditors and accruals Operating lease rentals Total supplier payables Supplier payables expected to be settled within 12 months: Related entities External parties	36,203 4: \$38.246m). 1,146 100 1,246 2015 \$'000 2,265 146 2,411 185 2,226	43,209 2,080 2,080 2,080 4,420 4,420 4,420 4,420 4,420 4,420 4,420

	2015	2014
	\$'000	\$'000
Note 9B: Other Payables		
Salaries and wages	595	561
Superannuation	80	75
Unearned income	4,610	973
Other	1	2
Total other payables	5,286	1,611
All other payables are expected to be settled within 12 months.		

Note 10: Interest Bearing Liabilities		
	2015	2014
	\$*000	\$'000
Note 10: Leases		
Finance Leases expected to be settled		
Within one year:		
Minimum lease payments	162	162
Deduct: future finance charges	(38)	(48)
In one to five years:		
Minimum lease payments	445	606
Deduct: future finance charges	(50)	(88)
Total leases	519	632

Finance leases exist for data storage equipment. The equipment lease is non-cancellable, with fixed terms of 60 months; no residual value and average implicit interest rate of 8.2%. (2014: Finance leases exist for data storage equipment. The lease is non-cancellable with fixed terms of 60 months; no residual value and has an average implicit interest rate of 8.2%.) The leased assets secure the lease liabilities. The Mint guarantees the residual value of the assets leased. There are no contingent rentals.

Note 11: Provisions		
	2015	2014
	\$'000	\$'000
Note 11A: Employee Provisions		
Leave	4,910	5,119
Total employee provisions	4,910	5,119
Employee provisions are expected to be settled in:		
No more than 12 months	2,319	2,456
More than 12 months	2,591	2,663
Total employee provisions	4,910	5,119
Note 11B: Provision for Restoration		
Movements in Provision for Restoration		
As at 1 July	416	400
Unwinding of discount or change in discount rate	15	16
Total as at 30 June	431	416

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 leases. 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.

	2015	201
	\$'000	\$*00
Reconciliation of net cost of services to net cash from operating activities:		
Net contribution/(cost of) by services	983	(5,309
Less income tax (expense)/benefit	(217)	1,303
Adjustments for non-cash items		
Depreciation / amortisation	4,540	4,486
Net write down of non-financial assets	755	7,837
Write-down and impairment of financial assets	61	
Inventory received free of charge	(4)	5
Resources received free of charge	(159)	
Non-cash finance charges	15	16
Loss / (Gain) on disposal of assets	22	276
Movements in assets and liabilities		
Income tax expense recognised in equity	386	4
Assets		
(Increase) / decrease in Appropriation receivable	(9,000)	26,000
(Increase) / decrease in net receivables	(2,191)	1,117
(Increase) / decrease in interest equivalent receivable	87	74
(Increase) / decrease in Seigniorage receivable	543	(7,241
(Increase) / decrease in GST receivable	(285)	125
(Increase) / decrease in inventories	6,251	(10,250
(Increase) / decrease in prepayments	834	(1,535
(Increase) / decrease in tax asset	242	(1,281
Liabilities		
Increase / (decrease) in employee provisions	(209)	(28
Increase / (decrease) in supplier payables	(1,992)	(43
Increase / (decrease) in accrued expenses	(1)	642
Increase / (decrease) in unearned revenue	3,637	(607
Increase / (decrease) in Seigniorage payable	-	(10,839
Increase / (decrease) in deferred tax liabilities	(412)	(27
Increase / (decrease) in lease liability	(113)	624
Increase / (decrease) in competitive neutrality payments payable	-	(623
Net cash from operating activities	3,773	4,726

Note 13: Contingent Liabilities and Assets

Quantifiable Contingencies

The Mint has no contingent liabilities as at 30 June 2015 (2014: Nil). The Mint also has no contingent assets as at 30 June 2015 (2014: Nil).

Unquantifiable Contingencies

The Mint had no unquantifiable contingent assets as at 30 June 2015 (2014: Nil). The Mint has no unquantifiable contingent liabilities as at 30 June 2015 (2014: Nil).

Significant Remote Contingencies

The Mint has no significant remote contingent assets as at 30 June 2015 (2014: Nil). The Mint has no significant remote contingent liabilities as at 30 June 2015 (2014: Nil).

Note 14: Senior Management Personnel Remuneration

	2015	2014
	\$	5
Short-term employee benefits:		
Salary	272,423	271,879
Total Short-term employee benefits	272,423	271,879
Post-employment benefits:		
Superannuation	41,954	41,480
Total post-employment benefits	41,954	41,480
Other long-term benefits:		
Annual leave accrued	13,882	17,636
Long-service leave	7,439	6,354
Total other long-term benefits	21,321	23,990
Total employment benefits	335,698	337,349

The total number of senior management personnel that are included in the above table is 1 (2014: 1).

	2015	2014
	\$'000	\$'000
Note 15A: Categories of Financial Instruments		
Financial Assets		
Loans and receivables:		
Cash and cash equivalents	7,402	6,571
Trade receivables	11,503	9,914
Total financial assets	18,905	16,485
Financial Liabilities		
At amortised cost:		
Trade creditors and accruals	2,411	4,460
Uncarned Income	4,610	973
Finance leases	519	632
Total financial liabilities	7,540	6,065
Note 15B: Net Gains or Losses on Financial Assets		
Loans and receivables		
Impairment	61	
Net gain/(loss) from financial assets	61	
Note 15C: Net Gains or Losses on Financial Liabilities		
Financial liabilities - at amortised cost		
Foreign Exchange Gain/(Loss)	(54)	(32)
Amortisation	(35)	(35)
Interest expense	(48)	
Net gain/(loss) financial liabilities - at amortised cost	(137)	(67)

The total interest expense from financial assets and liabilities not at fair value through profit or loss is \$48,000 (2014: \$343).

Note 15D: Fair Value of Financial Instruments

The Mint had no departmental financial assets or liabilities that were designated at fair value through profit or loss, classified as available for sale or reclassified between categories in 2015 (2014: Nil). The Mint considers that the carrying amounts of financial instruments reported in the statement of financial position are a reasonable approximation of fair value.

Financial Risk Management Objectives

The Mint has exposure to the following risks:

- Credit Risk

- Liquidity Risk

- Market Risk

Note 15E: Credit Risk

Credit Risk is the risk of financial loss to the Mint if a customer fails to meet its contractual obligations, and arises principally from the Mint's receivable from its customers. The Mint's exposure to credit risk can occur through the provision of trade credit.

Trade and other receivables

The Mint's exposure to credit risk is influenced mainly by the individual financial characteristics of each customer. The demographics of the Mint's customer base, including the default risk of the industry and country in which customers operate has less of an influence on credit risk. No significant percentage of the Mint's revenue is attributable to sales transactions with a single customer. Geographically there is no concentration of credit risk.

Note 15: Financial Instruments

The maximum exposure to credit risk is the risk that arises from a potential default of a debtor. This amount is equal to the total amount of trade receivables (2015: \$4,654,000 and 2014: \$2,493,000). The Mint has assessed the risk of default on payment at 30 June 2015 as minor and an allowance for impairment of debts of \$0.03m occurred in 2015 (2014: nil).

The Mint manages its credit risk by undertaking background and credit checks prior to allowing a debtor relationship. In addition the Mint has policies and procedures that guide the application of employee debt recovery techniques. The Mint trades only with recognised, creditworthy third parties and as such holds no collateral to mitigate against risk.

Credit quality of financial instruments not past due or individually	Not past due nor impaired	Not past due nor impaired	Past due or impaired	Past due or impaired	
determined as impaired	2015	2014	2015	2014	
	\$1000	\$'000	\$'000	\$'000	
Loans and receivables					
Cash and cash equivalents	7,402	6,571			
Trade receivables	8,654	8,831	2,849	1,083	
Total	16,056	15,402	2,849	1,083	
	0 to 30	31 to 60	61 to 90	90+	
Ageing of financial assets that were past due but not impaired for 2015	days	days	days	days	Total
	\$'000	\$'000	\$1000	\$'000	\$1000
Loans and receivables					
Trade receivables	659	1,039	229	892	2,819
Total	659	1,039	229	892	2,819
	0 to 30	31 to 60	61 to 90	90+	
Ageing of financial assets that were past due but not impaired for 2014	days	days	days	days	Total
	\$'000	\$'000	\$1000	\$'000	\$1000
Loans and receivables					
Trade receivables	731	153	69	130	1,083
Total	731	153	69	130	1.083

Note 15F: Liquidity Risk

The Mint maintains sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable. The Mint manages liquidity risk by continuously monitoring actual and forecast cash flow and matching the maturity profiles of financial assets and liabilities.

The Mint's liabilities are Suppliers payables, Finance Lease instalments payable, unearned income, Seigniorage payable to Government and competitive neutrality payments to Government. The exposure to liquidity risk is based on the notion that the Mint will encounter difficulty in meeting its obligations associated with financial liabilities.

The Mint's exposure to liquidity risk is highly unlikely as major capital purchases are appropriated by the Commonwealth; and, the Mint is entitled to retain its cost of production and associated allowable costs under the Memorandum of Understanding between the Mint and the Department of Treasury. In addition, the timing of Seigniorage payments to the Commonwealth (quarterly) mitigates the Mint's exposure to liquidity risk is assessed as SNil (2014: SNil).

	within 1	1 to 2	2 to 5	
Maturities for non-derivative financial liabilities 2015	year	years	years	Total
	\$'000	\$'000	\$'000	\$'000
Other Liabilities				
Trade creditors	2,411		-	2,411
Uncarned Income	4,610	-	-	4,610
Finance leases	124	133	262	519
Total	7,145	133	262	7,540

Note 15: Financial Instruments

	within 1	1 to 2	2 to 5	Total
Maturities for non-derivative financial liabilities 2014	year	years	years	
	\$'000	\$'000	\$'000	\$'000
Other Liabilities				
Trade creditors	4,460			4,460
Unearned Income	973	-	-	973
Finance leases	114	123	395	632
Total	5,547	123	395	6,065

The Mint has no derivative financial liabilities in both the current and prior year.

Note 15G: Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates which could affect the Mint's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimisng the return. In accordance with Government approved processes, the Mint uses forward contracts to market risks manage its exposure to market risks in relation to raw material metal purchases of gold and silver. These mitigate the exposure of the Mint to fluctuations in the metal prices incurred during the year. In 2015, the Mint did not enter into any metal forward contracts (2014: the Mint entered into a number of forward contracts for the purchase of metal).

Sensitivity analysis of the risk to which the Mint is exposed

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

 denominating all contracts for the supply of precious metals in Australian Dollars, thereby limiting the Mint's exposure to fluctuations in precious metal prices purely to the less volatile metal component of the precious metal price;

 consciously scheduling the purchase of precious metals to avoid known global seasonal peak precious metal periods, unless the purchase is unavoidable, in which case minimum quantities are purchased;

 requiring non-precious metal suppliers to set the metal price at the average settlement price quoted on the London Metal Exchange for the three months prior to delivery, thereby eliminating seasonal fluctuations in non-precious metal prices; and

- denominating non-precious metal contracts in Australian dollars at an agreed exchange rate set at the time of order.

The Mint held no hedging contracts at the balance date for 2015 or 2014.

Interest Rate Risk

The only interest-bearing items on the statement of financial position are the 'Finance leases'. All items bear interest at a fixed interest rate and will not fluctuate due to changes in the market interest rate.

Currency Risk

The Mint is exposed to currency risk on sale and purchases that are denominated in a currency other than the Australian dollar. Per Government policy, the Mint does not hedge its estimated foreign currency exposure in respect of sales and purchases. The Mint does not hedge trade receivables or trade payables denominated in a foreign currency.

Price Risk

The Mint is not exposed to any significant price risk. Prices are set by the Mint to cover the cost of production plus a profit margin. Any fluctuations in the cost of materials and production is carried by the Mint.

Note 15H: Assets Pledged/or Held as Collateral

The Mint has no assets pledged/held as collateral.

Note 16: Financial Assets Reconciliation
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		2015 5'000	2014 \$'000
Financial assets	Notes		
Total financial assets as per statement of financial position		36,468	24,851
Less non-financial instrument components:			
Special Account cash held at the OPA	7A	17,000	8,000
Other receivables	7A	563	366
Total non-financial instrument components	_	17,563	8,366
Total financial assets as per financial instruments note	-	18,905	16,485

	2015	2014	
	\$'000	\$'000	
Reconciliation of net cost of services to net cash from operating activities:			
Net contribution by services	68,214	66,768	
Changes in assets / liabilities			
(Increase) / decrease in net receivables		9,674	
(Increase) / decrease in inventories	(792)	2,145	
Increase / (decrease) in other payable	(2,632)	8,766	
Net cash from operating activities	64,790	87,353	

Note 18: Notes to the Schedule of Administered Items

The Mint has no Administered commitments, contingent liabilities or contingent assets as at reporting date (2014; Nil).

Note 19: Administered Financial Instruments			_
	2015	2014	
	\$'000	\$'000	
Note 19A: Categories of Financial Instruments			
Financial Liabilities			
At amortised cost:			
Seigniorage Payable	6,134	8,766	
Total financial liabilities	6,134	8,766	

Note 19B: Net Income and Expense from Financial Liabilities

The Mint did not receive any income or expense from Administered financial liabilities.

Note 19C: Fair Value of Financial Instruments

The Mint had no administered financial assets or liabilities that were designated at fair value through profit or loss, classified as available for sale or reclassified between categories in 2015 (2014: Nil). The Mint considers that the carrying amounts of financial instruments reported in the Administered Schedule of Assets and Liabilities are a reasonable approximation of fair value.

Note 19D: Credit Risk

The Minit is exposed to minimal credit risk as the Seignorage payable held in the Administered accounts relates to amounts owed by the Minit's departmential accounts under the provisions of the Memorandum of Understanding between the Minit and the Department of Treasury. For 2015, the Seignorage recorded by the Minit was 56,134,000 payable (2014: \$8,766,000 payable). No administered financial instruments were considered impaired in 2015 or 2014.

Note 19: Administered Financial Instruments

Note 19E: Liquidity Risk

The Minf's exposure to liquidity risk in the Administered financial statements is highly unlikely as amounts are psyable to the Minf's departmental accounts only. These amounts are psyable only when called upon under the provisions of the Memorandum of Understanding between the Mint' and the Department of Treasury.

	within 1	I to 2	2 to 5	
Maturities for non-derivative financial liabilities 2015	year	years	years	Total
	\$'000	\$'000	\$'000	\$'000
Other Liabilities				-
Seigniorage Payable	6,134		12	6,134
Total	6,134			6,134
	within 1	1 to 2	2 to 5	Total
Maturities for non-derivative financial liabilities 2014	year	years	years	
	\$'000	\$'000	\$'000	\$'000
Other Liabilities				
Seigniorage Payable	8,766	1020	1	\$,766
Total	8,766		-	8,766

Note 19F: Market Risk

The Mint holds no Administered assets or liabilities which are subject to Market risks.

Note 19G: Assets Pledged/or Held as Collateral

The Mint has no Administered assets pledged/held as collateral.

Note 20: Appropriations

The Mint did not receive appropriation funding in the 2015 or 2014 financial years.

Note 21: Special Accounts (Recoverable GST exclusive)

	Special	Royal Australian Mint Special Account (Departmental) ¹		Coinage ccount ental) ²
	2015	2014	2015	2014
	\$'000	\$1000	\$'000	\$1000
Balance brought forward from previous period	14,571		-	39,254
Increases:				
Transfer of Special Account balance	.	39,254	-	
Other Receipts				
Goods to related entities	2,471	4,090		
Services to related entities	1,384	3,477		
Goods to external entities		138,516	-	
Services to external entities	250	250		
Total increase	149,139	185,587	-	
Available for payments	163,710	185,587		39,254
Decreases:				
Transfer of Special Account balance	· · .			(39,254
Payment to the Australian Government for Seigniorage and Royalties	(59,973)	(80,387)	-	
Payment made for competitive neutrality		(264)	-	
Payments made to employees	(18,638)	(18,519)	-	
Payments made to suppliers	(60,697)	(71,846)	-	
Total decreases	(139,308)	(171,016)	-	(39,254
Total balance carried to the next period	24,402	14,571	-	

The Mint operates entirely through its special account, which was created under a s20 FMA Act 1997 determination. The Minting and Coinage Special Account was abolished subject to FMA Determination 2013/03 on transfer of funds from the account to the Royal Australian Mint Special Account. The special account determination is to sunset on 1 October 2023.

The determination was originally made under subsection 20(1) of the Financial Management and Accountability Act 1997 and from 1 July 2014 is taken to have been made under subsection 78(1) of the Public Governance, Performance and Accountability Act 2013.

Appropriation: Public Governance, Performance and Accountability Act 2013 section 78

Establishing Instrument: FMA Act (Royal Australian Mint Special Account) Determination 2013/04

Purpose:

(a) to make payments in relation to purchasing producing, supplying, storing, selling and distributing coinage, medals, dies, tokens, plaques, and other like items;

(b) to make payments in relation to managing and operating the Royal Australian Mint;

(c) to make payments incidental to the abovementioned purposes;

(d) to reduce the balance of this Special Account without making a real or notional payment;

(e) to repay amounts received by the Commonwealth and credited to this Special Account where an Act or other law requires or permits the amounts to be repaid.

²Appropriation: Financial Management and Accountability Act 1997; s20

Establishing Instrument: Financial Management and Accountability Determination 2006/02 - Minting and Coinage Special Account Establishment 2006

Purpose:

(a) Payments for goods and services and salaries, wages and all other expenses incurred for the production, supply, sale and distribution of coinage, medals, dies, tokens, plaques and other like items; and

(b) repayment of capital funds, and payment of moneys in excess of requirements to the Official Public Account; and

(c) To credit amounts to the Minting and Coinage Special Account.

Note 22: Reporting of Outcomes

Note 22A: Net Cost of Outcome Delivery

The Mint has a single Outcome which is described in Note 1.1.

	Outco	me 1	Tota	d
	2015	2014	2015	2014
	\$1000	\$1000	\$'000	\$'000
Departmental				
Expenses	82,730	81,626	82,730	81,626
Own-source income	(83,713)	(76,317)	(83,713)	(76,317
Administered			10000	S DO GEO
Expenses	38,191	40,502	38,191	40,502
Own-source income	(106,405)	(107,270)	(106,405)	(107,270
Net (contribution) of outcome delivery	(69,197)	(61,459)	(69,197)	(61,459

Net costs shown included intra-government costs that were eliminated in calculating the actual Budget Outcome.

Note 23: Budgetary Reports and Explanations of Major Variances

The following tables provide a comparison of the original budget as presented in the 2014-15 Portfolio Budget Statements (PBS) to the 2014-15 final outcome as presented in accordance with Australian Accounting Standards for the Royal Australian Mint. The Budget is not audited.

Variances are considered to be 'major' based on the following criteria:

- the variance between budget and actual is greater than 10%; and

The variance between budget and actual is greater than 1% of the relevant category (Income, Expenses and Equity totals); or
 - an item below this threshold but is considered important for the reader's understanding or is relevant to an assessment of the
 discharge of accountability and to an analysis of performance of an entity.

Note 23A: Departmental Budgetary Reports

Statement of Comprehensive Income

for the period ended 30 June 2015

	Actual	Budget	rstimate
		Original	Variance ²
NET COST OF SERVICES			
Expenses			
Employee benefits	19,040	20,588	(1,548
Suppliers	57,007	54,192	2,815
Depreciation and amortisation	4,540	4,363	177
Finance costs	63	15	48
Write-down and impairment of assets	816		816
Royalties	1,206	500	706
Foreign exchange losses (non-speculative)	54		54
Losses from asset sales	4		4
Total expenses	\$2,730	79,658	3,072
OWN-SOURCE INCOME			
Own-source revenue			
Sale of goods and rendering of services	\$2,758	81,133	1,625
Interest (Competitive Neutrality equivalent)	484	840	(356
Rental income	308		308
Total own-source revenue	83,550	81,973	1,577
Gains			
Other	163	160	3
Total gains	163	160	3
Total own-source income	83,713	82,133	1,580
Net (cost of)/contribution by goods and services	983	2,475	(1,492
Income tax (expense)/benefit	(217)		(217
(Deficit)/Surplus after income tax on continuing operations	766	2,475	(1,709
(Deficit)/Surplus after income tax	766	2,475	(1,709
(Deficit)/Surplus attributable to the Australian Government	766	2,475	(1,709
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to net cost of services			
Changes in asset revaluation reserves	(379)		(379
Total other comprehensive income before income tax	(379)		(379
Income tax expense - other comprehensive income	386		386
Total other comprehensive income after income tax	7	-	7
Total comprehensive income/(loss)	773	2,475	(1,702

 The Minfs original budgeted financial statement that was first presented to parliament in respect of the reporting period (i.e. from the Minfs 2014-15 PBS).

as at 30 June 2015			
an a so san so s	Actual	Budget o	stimate
	- Column	Original	Variance ²
ASSETS			
Financial Assets			
Cash and cash equivalents	7,402	5,295	2,107
Trade and other receivables	29,066	41,798	(12,732
Total financial assets	36,468	47,093	(10,625
Non-Financial Assets			
Leasehold improvements	23,903	24,622	(719
Property, plant and equipment	39,235	39,649	(414
Intangibles	1,041	1,635	(594
Inventories	36,203	44,272	(8,069
Deferred tax assets	2,091	1,081	1.010
Prepayments	1,246	497	745
Total non-financial assets	103,719	111,756	(8,037
Total Assets	140,187	158,849	(18,662
LIABILITIES			
Payables			
Suppliers	2,411	3,852	(1,441
Deferred tax liability	479	1,217	(738
Other payables	5,286	7,988	(2,702
Total payables	8,176	13,057	(4,881
Interest Bearing Liabilities			
Leases	519	666	(147
Total interest bearing liabilities	519	666	(147
Provisions			
Employee provisions	4,910	5,991	(1,081
Provision for restoration	431	431	0
Total provisions	5,341	6,422	(1,081
Total Liabilities	14,036	20,145	(6,109
Net Assets	126,151	138,704	(12,553
EQUITY			
Parent Entity Interest			
Contributed equity	77,903	77,903	
Reserves	41,453	41,804	(351
Retained surplus	6,795	18,997	(12,202
Total parent entity interest	126,151	138,704	(12,553
Total Equity	126,151	138,704	(12,553

1. The Mint's original budgeted financial statement that was first presented to parliament in respect of the reporting period (i.e. from the Mint's 2014-15 PBS).

for the period ended 30 June 2015			
	Actual	Budget est	imate
	2015	Original ¹	Variance ²
	\$2000	\$'000	500
OPERATING ACTIVITIES	3 000	5.000	300
Cash received			
Face value - circulating coin	106 407	100 835	(2.42)
Goods and services	106,405	109,825	(3,420
Other cash received	49,568	34,321	15,247
	308	-	. 308
Total cash received	156,281	144,146	12,135
Cash used			
Employees	18,638	21,977	(3,339
Suppliers	57,803	54,944	2,859
Payments to Commonwealth - royalties	773	1,000	(227
Transfer to the OPA Special Account	9,000	-	9,000
Payments to Commonwealth - seigniorage	63,355	65,393	(2,038
Net GST paid	2,939	-	2,939
Total cash used	152,508	143,314	9,194
Net cash from operating activities	3,773	832	2,941
INVESTING ACTIVITIES			
Cash received			
Proceeds from sales of property, plant and equipment	13	-	.13
Total cash received	13	-	13
Cash used			
Purchase of property, plant and equipment	2,871	4,430	(1.559
Costs of selling property, plant and equipment	31	4,450	31
Total cash used	2,902	4,430	(1,528
Net cash (used by) investing activities	(2,889)	(4,430)	1,541
· · · · · · · · · · · · · · · · · · ·	(1)///	(4.0.0)	112.11
FINANCING ACTIVITIES			
Cash used			
Repayment of borrowings	53	-	53
Fotal cash used	53	-	53
Net cash (used by) financing activities	(53)		(53
Net increase in cash held	831	(3,598)	4,429
Cash and cash equivalents at the beginning of the reporting period	6,571	8,893	(2,322

1. The Mint's original budgeted financial statement that was first presented to parliament in respect of the reporting period (i.e. from the Mint's 2014-15 PBS).

Note 23: Budgetary Reports and Explanations of Major Variances

Note 23B: Departmental Major Budget Variances for 2015

Explanations of major variances	Affected line item
The Mint's commercial business achieved above budget for the 2014-15 year. This was due to a number of programs being higher than anticipated for the	Sale of Goods and rendering of services Revenue
ear: ANZAC commemorative coins, 50th anniversary of the Mint Increased retail sales Sale of Foreign Circulating Coin.	and Cash Received: Goods and Services
nterest Revenue was lower than budgeted due to lower than anticipated nterest rates.	Interest Revenue
The below budget result for Employee costs is due to a pay increment not being realised for staff in the current year, and staff reductions due to a recruitment freeze.	Employee Expenses and Cash Used: Employees
Supplier expenses are incurred in line with the level of production required to support the Mint's sales. In addition to the increased sales, the Mint has incurred additional contracting costs to fully staff its operations (aligned with lower staff costs). The foreign exchange rate also impacted on the cost of production for the year as the Mint sources inputs worldwide.	Supplier Expenses and Cash Used: Suppliers
Due to the level of sales increasing for the year, the royalty expense also ncreased against budget.	Royalties Expense
With lower purchasing towards the end of June 2015 and receipt of sutstanding debts, the Mint's cash balance is higher than budgeted, with a corresponding decrease in trade receivables.	Cash and cash equivalents; Trade and other Receivables
spending on capital business cases was postponed due to the scoping study indertaken by the Commonwealth on the Mint's operations during the year.	Leasehold improvements; Property plant and equipment; and Intangibles and Cash Used: Purchase of PPE
Through improved production scheduling, the Mint's level of inventory held it year end was lower than budgeted.	Inventories
Suppliers payable was under budget as the final payment to creditors occurred ate in June 2015.	Suppliers Payable
The Mint's coin subscription program for ANZAC commemorations rogressed during the year, with two tranches of coins being sent out to ustomers who had prepaid their subscriptions.	Other payables
Employee provisions has decreased against budget due to the lower number of taff, and long-serving staff members leaving the Mint.	Employee Provisions
The Mint's sale of Australian circulating coin was lower than budget due to hanges in denomination mix for the year. This also impacted Seigniorage ayments to the Commonwealth.	Cash Received: Face Value – circulating coin and Cash Used: Seigniorage

Note 23C: Administered Budgetary Reports			
Administered Schedule of Comprehensive Income			
for the period ended 30 June 2015			
Harrison and the second second second second	Actual	Budget e	stimate
	2015	Original	Variance
NET COST OF SERVICES	\$'000	\$'000	\$'000
Expenses			
Other Expenses - manufacturing, selling and distribution expenses	38,191	44,432	(6,241)
Total expenses administered on behalf of Government	38,191	44,432	(6,241)
Income			
Revenue			
Non-taxation revenue			
Other Revenue - Sales of Circulating Coin	106,405	109,825	(3,420)
Total revenues administered on behalf of Government	106,405	109,825	(3,420)
Total own-source income administered on behalf of Government	106,405	109,825	(3,420
Net contribution by services	(68,214)	(65,393)	(2,821)
Surplus	(68,214)	(65,393)	(2,821)

 The Mint's original budgeted financial statement that was first presented to parliament in respect of the reporting period (i.e. from the Mint's 2014-15 PBS).

2. Between the actual and original budgeted amounts for 2015. Explanations of major variances are provided further below.

Administered Schedule of Assets and Liabilities as at 30 June 2015

And a second	Actual	Budget e	stimate
	2015	Original ¹	Variance
ASSETS	\$'000	\$*000	\$'000
Financial assets			
Receivables - Seigniorage		4,894	(4,894)
Total financial assets	-	4,894	(4,894)
Non-financial assets			
Inventory	13,515	20,638	(7,123)
Fotal non-financial assets	13,515	20,638	(7,123)
Total assets administered on behalf of Government	13,515	25,532	(12,017)
LIABILITIES			
Payables Other Payables - Seigniorage	6,134		6,134
Fotal payables	6,134		
Fotal liabilities administered on behalf of Government	6,134		6,134
Net assets	7,381	25,532	(18,151)

 The Mint's original budgeted financial statement that was first presented to parliament in respect of the reporting period (i.e. from the Mint's 2014-15 PBS).

Note 23: Budgetary Reports and Explanations of Major Variances

Note 23D: Departmental Budgetary Reports

Explanations of major variances	Affected line items (and statement)
The Administered accounts for the Mint represent the demand for Australian Circulating Coin: As such, the revenues in 2014-15 varied against budget due to altered denomination	Revenues
mix. Expenses associated with the selling of these coins decreased in line with lower demand.	Expenses
In line with the lower demands being experienced, and a move towards just in time production, the inventory balance is lower than the budget.	Inventory
With the higher cost to produce Australian circulating coin, the Administered statements recognised a Seigniorage Payable rather than a Seigniorage Receivable in the 2014-15 vear.	Receivables - Seigniorage; and Other Pavables - Seigniorage

Other Payables - Seigniorage

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APPENDICES



6. APPENDICES

APPENDIX A - COIN PURCHASES FROM THE MINT 2014-15

	\$2	\$1	50c	20c	10c	5c	2c	1c	Total
Year	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$′000	\$'000	\$'000
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
Total	1 520 696	870 646	470 561	371 793	229 741	214 871	48 784	31 170	3 745 182

APPENDIX B - CIRCULATING COIN PRODUCTION 2014-15

Country	Туре	Design	Year	Alloy	Qty Produced (in Mil)
Australia	5c	Standard	2014	Cupro Nickel	35.7000
	10c	Standard	2014	Cupro Nickel	37.8000
	20c	Standard	2014	Cupro Nickel	43.9000
	50c	Standard	2014	Cupro Nickel	11.7218
	50c	50th Anniversary of the Australian Institute of Aboriginal and Torres Strait Islander Studies (AIATSIS)	2014	Cupro Nickel	1.8034
	50c	Standard	2015	Cupro Nickel	4.3148
	\$1	Standard	2014	Aluminium Bronze	5.2000
	\$1	100 Years of Anzac	2014	Aluminium Bronze	7.8155
	\$1	Standard	2015	Aluminium Bronze	3.4325
	\$1	100 Years of Anzac	2015	Aluminium Bronze	0.0100
	\$2	Standard	2014	Aluminium Bronze	23.1440
	\$2	Remembrance Day Coloured	2014	Aluminium Bronze	1.8560
	\$2	Lest We Forget Coloured	2015	Aluminium Bronze	1.4000
Total Australia					178.098
Cook Islands	10c	Standard	2015	Nickel Plated Steel	0.7000
	20c	Standard	2015	Nickel Plated Steel	0.7000
	50c	Standard	2015	Nickel Plated Steel	0.7000
	\$1	Standard	2015	Aluminium Bronze	1.0500
	\$2	Standard	2015	Aluminium Bronze	0.7000
	\$5	Standard	2015	Aluminium Bronze	0.3500
Papua New	10 toea	Standard	2014	Nickel Plated Steel	12.4880
Guinea	50 toea	Pacific Games	2015	Cupro Nickel	0.6000
	50 toea	Pacific Games Coloured	2015	Cupro Nickel	0.6000
Solomon	50c	Standard	2012	Nickel Plated Steel	2.0174
Islands	\$1	Standard	2012	Aluminium Bronze	4.4478
	\$2	Standard	2012	Aluminium Bronze	5.3027

Country	Туре	Design	Year	Alloy	Qty Produced (in Mil)
Tonga	5 seniti	Standard	2015	Nickel Plated Steel	2.0000
	10 seniti	Standard	2015	Nickel Plated Steel	1.1000
	20 seniti	Standard	2015	Nickel Plated Steel	0.7000
	50 seniti	Standard	2011	Nickel Plated Steel	0.0235
	50 seniti	Standard	2015	Nickel Plated Steel	0.3000
	1 pa'anga	Standard	2015	Aluminium Bronze	1.9000
Vanuatu	5 Vatu	Standard	2015	Cupro Plated Steel	2.0000
	10 Vatu	Standard	2015	Nickel Plated Steel	3.5000
	20 Vatu	Standard	2015	Nickel Plated Steel	3.0350
	50 Vatu	Standard	2015	Nickel Plated Steel	1.8000
	100 Vatu	Standard	2015	Aluminium Zinc Bronze	3.2000
Total Other Coun	tries				49.2144

APPENDIX C - OTHER PRODUCTS 2014-15

Jewellery
Total Produced: 641
Corporate - 0
Royal Australian Mint – 641
Medallion
Total Produced: 23 095
Corporate – 23 095
Royal Australian Mint – 0
Token
Total Produced 20 462

APPENDIX D - COLLECTOR COIN RELEASE SUMMARY 2014-15

Туре	Year	Item Code	Qty Produced	Mintage
6 coin proof set featuring sgp \$1	2014	210206	1614	50 000
6 coin proof baby set	2014	210207	100	unlimited
6 coin proof wedding set	2014	210214	190	unlimited
\$5 silver proof domed orion	2014	210223	9150	10 000
6 coin proof set featuring 50c gold plated 50th anniversary royal australian mint	2015	210301	14 850	50 000
6 coin proof baby set	2015	210309	5552	unlimited
\$1 silver proof kangaroo at sunset	2014	210315	2300	10 000
\$25 gold proof kangaroo at sunset	2015	210317	1000	1000
\$1 silver proof year of the goat	2015	210319	2759	10 000
\$10 gold proof year of the goat	2015	210321	805	1500
\$1 silver proof kangaroo first sighting	2015	210323	3098	10 000
\$10 gold proof kangaroo first sighting	2015	210325	750	1500
\$10 gold proof aif sail from albany	2014	210351	1350	1500
\$1 silver proof aif sail from albany	2014	210354	5000	10 000
\$5 silver proof high relief agro	2015	210361	1500	1500
\$1 silver prestige year of the goat	2015	210364	1808	10 000
\$10 silver prestige year of the goat	2015	210366	251	5000
\$30 silver prestige year of the goat	2015	210368	65	1500
\$1 silver proof centenary anzac c mintmark	2015	210379	6000	12 500
\$10 gold proof centenary anzac c mintmark	2015	210381	1000	2500
\$5 silver proof 100th anniversary gallipoli landing	2015	210383	5000	10 000
\$10 gold proof 100th anniversary gallipoli landing	2015	210385	1200	1500
\$5 silver antique magna carta	2015	210387	4518	10 000
\$5 silver proof domed icc world cup	2015	210399	4975	5000
\$5 silver proof voc batavia	2015	210405	3000	5000
\$5 silver proof triangular anzac centenary	2015	210407	10 000	10 000
50c two coin set 50th anniversary royal australian mint	2015	210418	4994	5000
5c silver proof	2015	210420	200	1000
10c silver proof	2015	210422	200	1000
20c silver proof	2015	210424	200	1000
50c silver proof	2015	210426	200	1000

Туре	Year	Item Code	Qty Produced	Mintage
\$1 silver proof	2015	210428	200	1000
\$2 silver proof	2015	210430	200	1000
5c gold proof	2015	210432	50	100
10c gold proof	2015	210434	50	100
20c gold proof	2015	210436	50	100
50c gold proof	2015	210438	50	100
\$1 gold proof	2015	210440	50	100
\$2 gold proof	2015	210442	50	100
50c silver proof royal baby	2015	210444	2498	5000
6 coin fine silver proof set	2015	210445	800	1000
6 coin gold proof set	2015	210446	46	100
\$1 silver proof kangaroo at sunset	2015	210450	1494	5000
6 coin uncirculated set	2014	310267	5795	unlimited
6 coin uncirculated baby set	2014	310268	1477	unlimited
50c uncirculated german new guinea	2014	310327	4000	50 000
20c uncirculated magna carta	2015	310329	15 000	30 000
\$1 silver frunc kangaroo first sighting	2014	310298	190	unlimited
50c uncirculated australian flying corps	2014	310333	8998	50 000
50c uncirculated gallipoli campaign	2014	310339	20 000	50 000
50c uncirculated western front	2014	310342	20 003	50 000
\$1 frunc ulysses butterfly	2014	310345	3141	30 000
\$5 silver frunc lighthouse	2015	310362	2937	5000
50c uncirculated crete	2015	310366	16 002	unlimited
20c uncirculated magna carta clamshell	2015	310383	7500	30 000
50c coloured uncirculated 50th anniversary royal australian mint wmf	2015	310386	5000	5000
6 coin uncirculated set	2015	310402	36 045	100 000
6 coin uncirculated baby set	2015	310403	15 000	unlimited
\$1 uncirculated year of the goat	2015	310405	15 062	20 000
\$1 silver frunc kangaroo first sighting	2015	310408	5002	unlimited
\$1 coloured frunc a alphabet	2015	310462	3502	unlimited
\$1 coloured frunc b alphabet	2015	310463	3353	unlimited
\$1 coloured frunc c alphabet	2015	310464	3503	unlimited
\$1 coloured frunc d alphabet	2015	310465	3153	unlimited

Туре	Year	Item Code	Qty Produced	Mintage
\$1 coloured frunc e alphabet	2015	310466	3303	unlimited
\$1 coloured frunc f alphabet	2015	310467	3153	unlimited
\$1 coloured frunc g alphabet	2015	310468	3153	unlimited
\$1 coloured frunc h alphabet	2015	310469	3303	unlimited
\$1 coloured frunc i alphabet	2015	310470	3152	unlimited
\$1 coloured frunc j alphabet	2015	310471	3153	unlimited
\$1 coloured frunc k alphabet	2015	310472	3103	unlimited
\$1 coloured frunc I alphabet	2015	310473	3303	unlimited
\$1 coloured frunc m alphabet	2015	310474	3153	unlimited
\$1 coloured frunc n alphabet	2015	310475	3103	unlimited
\$1 coloured frunc o alphabet	2015	310476	3253	unlimited
\$1 coloured frunc p alphabet	2015	310477	3102	unlimited
\$1 coloured frunc q alphabet	2015	310478	3100	unlimited
\$1 coloured frunc r alphabet	2015	310479	3249	unlimited
\$1 coloured frunc s alphabet	2015	310480	3102	unlimited
\$1 coloured frunc t alphabet	2015	310481	3444	unlimited
\$1 coloured frunc u alphabet	2015	310482	3102	unlimited
\$1 coloured frunc v alphabet	2015	310483	3103	unlimited
\$1 coloured frunc w alphabet	2015	310484	3102	unlimited
\$1 coloured frunc x alphabet	2015	310485	3103	unlimited
\$1 coloured frunc y alphabet	2015	310486	3102	unlimited
\$1 coloured frunc z alphabet	2015	310487	3103	unlimited
\$1 silver frunc agro	2015	310498	5202	10 000
\$2 uncirculated remembrance day c mintmark	2014	310504	27 500	50 000
\$1 coloured silver frunc a alphabet	2015	310554	734	5000
\$1 coloured silver frunc b alphabet	2015	310555	314	5000
\$1 coloured silver frunc c alphabet	2015	310556	348	5000
\$1 coloured silver frunc d alphabet	2015	310557	374	5000
\$1 coloured silver frunc e alphabet	2015	310558	338	5000
\$1 coloured silver frunc f alphabet	2015	310559	251	5000
\$1 coloured silver frunc g alphabet	2015	310560	346	5000
\$1 coloured silver frunc h alphabet	2015	310561	337	5000
\$1 coloured silver frunc i alphabet	2015	310562	349	5000
\$1 coloured silver frunc j alphabet	2015	310563	382	5000

Туре	Year	Item Code	Qty Produced	Mintage
\$1 coloured silver frunc k alphabet	2015	310564	355	5000
\$1 coloured silver frunc I alphabet	2015	310565	467	5000
\$1 coloured silver frunc m alphabet	2015	310566	339	5000
\$1 coloured silver frunc n alphabet	2015	310567	323	5000
\$1 coloured silver frunc o alphabet	2015	310568	245	5000
\$1 coloured silver frunc p alphabet	2015	310569	243	5000
\$1 coloured silver frunc q alphabet	2015	310570	225	5000
\$1 coloured silver frunc r alphabet	2015	310571	483	5000
\$1 coloured silver frunc s alphabet	2015	310572	455	5000
\$1 coloured silver frunc t alphabet	2015	310573	442	5000
\$1 coloured silver frunc u alphabet	2015	310574	347	5000
\$1 coloured silver frunc v alphabet	2015	310575	257	5000
\$1 coloured silver frunc w alphabet	2015	310576	242	5000
\$1 coloured silver frunc x alphabet	2015	310577	240	5000
\$1 coloured silver frunc y alphabet	2015	310578	223	5000
\$1 coloured silver frunc z alphabet	2015	310579	353	5000
\$1 uncirculated g for george	2014	310584	6903	30 000
50c coloured uncirculated 50th anniversary royal australian mint	2015	310592	15 000	30 000
\$1 uncirculated terra australis b counterstamp	2014	310593	5100	7500
\$1 uncirculated terra australis m counterstamp	2014	310594	3926	7500
\$1 uncirculated terra australis s counterstamp	2014	310595	685	10 000
\$1 uncirculated centenary anzac mintmark privy mark four coin set	2015	310626	17 229	unlimited
\$1 uncirculated centenary anzac m counterstamp	2015	310629	2287	unlimited
\$1 uncirculated centenary anzac b counterstamp	2015	310630	4004	unlimited
\$1 uncirculated centenary anzac s counterstamp	2015	310631	9973	unlimited
\$1 frunc simpson and donkey	2015	310634	9948	30 000
\$1 frunc horrie the dog	2015	310637	10 002	30 000
\$1 frunc shake the kangaroo	2015	310640	9135	30 000
\$1 frunc feline mascot hmas encounter	2015	310649	10 002	30 000
20c uncirculated icc world cup	2015	310655	11 299	50 000
\$1 uncirculated afl premiership clamshell	2014	310657	5000	unlimited
6 coin set wmf	2015	310659	1000	1000
20c uncirculated sir henry parkes	2015	310671	10 002	30 000

Туре	Year	Item Code	Qty Produced	Mintage
\$1 ampelmann privy mark	2015	310673	10 000	10 000
50c uncirculated royal baby	2015	310675	20 002	50 000
50c uncirculated gallipoli campaign clamshell	2015	310677	12 000	50 000
50c uncirculated gold plated 50th anniversary royal australian mint open day	2015	310683	20 276	22 265
\$1 uncirculated mob of roos p privy mark	2015	310685	5000	5000
\$1 uncirculated mob of roos b privy mark	2015	310689	5000	5000
\$1 uncirculated mob of roos s privy mark	2015	310691	5000	5000
\$1 uncirculated mob of roos m privy mark	2015	310693	5000	5000
\$1 uncirculated lighthouse clamshell	2015	310882	9000	30 000
20c uncirculated netball world cup clamshell	2015	310911	10 002	30 000
50c uncirculated tetra-decagon year of the horse	2014	410077	1500	50 000
50c uncirculated tetra-decagon year of the goat in card	2015	410090	10 002	50 000
50c uncirculated tetra-decagon year of the goat	2015	410091	20 000	50 000
50c uncirculated tetra-decagon year of the goat in box	2015	410092	3250	50 000
\$30 silver frunc kangaroo road sign	2013	510157	8	1500
\$500 gold frunc kangaroo road sign	2013	510159	3	500
\$1 silver frunc koala road sign	2014	510254	890	40 000
\$10 silver frunc koala road sign	2014	510256	1	5000
\$100 gold frunc koala road sign	2014	510260	10	5000
\$500 gold frunc koala road sign	2014	510262	1	500
\$1 silver proof 30 years of one dollar	2014	510332	500	10 000
\$5 silver proof coloured eternal love	2015	510357	4999	15 000
\$10 copper antique victoria cross	2014	510362	103	5000
\$1 silver brilliant uncirculated kangaroo in outback f15	2014	510378	1965	10 000
\$100 gold year of the goat solar tech	2015	510379	1000	1000
\$1 silver proof kangaroo in outback f15	2014	510380	650	5000
\$5 silver proof monarch interest to passion	2015	510601	2500	15 000
\$1 silver proof war declared nz	2014	510604	2500	2500
\$1 silver proof king and empire nz	2014	510607	1000	1000
\$10 gold proof king and empire nz	2014	510609	500	500
50c silver frunc silver tetra-decagon lunar year of the goat	2015	510611	997	10 000

Туре	Year	Item Code	Qty Produced	Mintage
50c silver frunc silver tetra decagon lunar year of the goat capsule	2015	510612	1500	10 000
\$1 silver proof coloured unesco great barrier reef	2015	510615	2000	5000
\$1 silver proof coloured unesco great barrier reef capsule	2015	510616	1600	5000
\$25 gold proof unesco great barrier reef	2015	510618	290	1500
\$25 gold proof unesco great barrier reef capsule	2015	510619	750	1500
\$1 coloured uncirculated red bull ant clamshell	2014	510620	11 000	30 000
\$1 silver frunc sydney new year's eve	2015	510623	3462	5000
\$1 silver frunc emu road sign	2015	510625	1892	40 000
\$10 silver frunc emu road sign	2015	510627	210	5000
\$30 silver frunc emu road sign	2105	510629	50	1500
\$100 gold frunc emu road sign	2015	510631	100	5000
\$500 gold frunc emu road sign	2015	510633	8	500
50 toea coloured uncirculated png	2015	510636	502	unlimited
four coin set silver proof 100th anniversary gallipoli landing	2015	510637	2999	3000
1 kina uncirculated pacific games png	2015	510643	5002	unlimited
2 kina uncirculated pacific games png	2015	510645	5000	unlimited
5 kina silver frunc pacific games png	2015	510648	5000	5000
\$1 silver proof sgp hobbit nz	2014	510661	3000	20 000
\$1 silver proof coloured hobbit nz	2014	510662	500	1000
\$1 coloured uncirculated ulysses butterfly clamshell	2014	510663	200	30 000
\$1 coloured uncirculated leichhardt's grasshopper clamshell	2014	510664	200	30 000
50c uncirculated battle of cocos	2014	510665	10 000	30 000
\$5 coloured frunc distinctly australian	2015	510668	4997	30 000
20c uncirculated world war one news corp	2015	510671	635 015	unlimited
20c uncirculated mateship efforts news corp	2015	510673	380 015	unlimited
20c uncirculated home front efforts news corp	2015	510675	304 515	unlimited
20c uncirculated lighthorse brigade news corp	2015	510677	309 515	unlimited
20c uncirculated navy news corp	2015	510679	314 515	unlimited
20c uncirculated medics/nurses news corp	2015	510681	314 515	unlimited
20c uncirculated war animals news corp	2015	510683	304 515	unlimited
20c uncirculated the last post news corp	2015	510685	312 515	unlimited

Туре	Year	Item Code	Qty Produced	Mintage
20c uncirculated war correspondents news corp	2015	510687	297 015	unlimited
20c uncirculated australian flying corp news corp	2015	510689	297 015	unlimited
20c uncirculated army news corp	2015	510691	297 015	unlimited
20c uncirculated the unknown soldier news corp	2015	510693	297 015	unlimited
20c uncirculated landing at gallipoli news corp	2015	510695	305 015	unlimited
two coin set \$1 coloured brilliant uncirculated hobbit nz	2014	510698	7002	unlimited
20c uncirculated remembrance day news corp	2015	510700	304 015	unlimited
\$1 brilliant uncirculated hobbit nz	2014	510703	7067	unlimited
\$10 gold proof three coin set hobbit nz	2014	510707	50	250
\$10 gold proof hobbit nz	2014	510709	150	500
\$1 silver proof gallipoli landing nz	2015	510711	1500	5500
50c silver proof anzac spirit nz	2015	510716	6915	10 000
\$1 uncirculated 100 years of anzac al counterstamp	2014	510723	14 913	15 000
\$1 uncirculated 100 years of anzac m counterstamp	2014	510724	11 292	15 000
2 coin set centenary anzac	2015	510727	1915	1915
50c uncirculated year of the goat solomon islands solar tech	2015	510731	3000	3000
\$2 silver proof year of the goat solomon islands solar tech	2015	510733	3500	3500
\$20 gold proof year of the goat solomon islands solar tech	2015	510735	1000	1000
\$20 gold proof year of the goat solomon islands solar tech	2015	510737	1000	1000
\$100 gold proof year of the goat solomon islands solar tech	2015	510739	1000	1000
\$5 silver frunc bravery	2015	510746	5000	5000
\$1 frunc war heroes news corp	2015	510750	13 543	unlimited
50 sene aquatics samoa	2015	510752	302	2700
\$1 silver proof spirit anzac nz	2015	510755	1000	1000
\$10 gold proof spirit anzac nz	2015	510757	500	500
50 sene archery samoa	2015	510768	302	2700
50 sene athletics samoa	2015	510769	302	2700
50 sene boxing samoa	2015	510770	302	2700
50 sene lawn bowls samoa	2015	510771	302	2700

Туре	Year	Item Code	Qty Produced	Mintage
50 sene squash samoa	2015	510772	302	2700
50 sene tennis samoa	2015	510773	302	2700
50 sene weightlifting samoa	2015	510774	302	2700
50 sene rugby sevens samoa	2015	510775	302	2700
\$5 silver proof princess to monarch equine to interest	2015	510777	2500	15 000
\$1 silver proof 70th anniversary end world war two	2015	510795	3300	5000
\$1 uncirculated terra australis c mintmark	2014	710007	52 473	unlimited
\$1 uncirculated anzac centenary c mintmark	2015	710035	56 530	unlimited
\$1 silver proof afl premiership	2014	711147	1500	5000
\$1 uncirculated afl premiership	2014	711148	3002	unlimited



INDICES



7. INDICES

GLOSSARY

antique finish

An antique finish gives the appearance of an old, treasured coin. Unlike any other coin finish, antique coins are entirely handmade and consequently may exhibit some slight variations.

audiometric

A type of test to determine a subject's hearing levels.

blank preparation

Blank preparation involves punching the blank out of a flat sheet of metal, heating the blank to soften the metal, washing to remove residue from the heating process and then putting the blank through an upsetting mill that raises the rim on the edge of the coin.

Accountable Authority Instructions (AAI's)

These instructions establish the Mint's financial administrative framework as required under the *Public Governance, Performance and Accountability Act 2013*

CHRIS21

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

circulating coins

Coins that are in public circulation.

coinage

Refers to coins collectively.

coin blank

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

coin dealer

Collects and sells coins.

coin die

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

colour printed/pad printed

Coloured ink applied to a coin after striking to enhance elements of the design.

denomination

The stated face value on a coin or banknote.

direct sourcing

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

effigy

The 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 is legal tender in Australia.

fine silver

Used to refer to silver which is 99.9 per cent pure.

frosted uncirculated coin (frunc)

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

health, safety and environment management system (HSEMS)

A framework that allows an organisation to consistently identify and control its health and safety risks, reduce the potential for safety occurrences, help achieve compliance with health and safety legislation and continually improve its performance.

high relief

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

human resource management information system (HRMIS)

A computerised solution for the management of human resources and payroll data and accounting functions within payroll. The Mint's HRMIS is called CHRIS21.

ISO 31000:2009

ISO 31000:2009 is an Australian/New Zealand standard which provides principles and generic guidelines on risk management.

ISO 9001 Quality Management Accreditation

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

iOS

A mobile operating system developed by Apple Inc. and distributed exclusively for Apple hardware.

knuckle press

A knuckle press or knuckle-joint press is capable of delivering a tremendous amount of force through the use of a motor and specially designed linkage.

legal tender

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

limited mintage

Maximum number of coins being made.

mature age workforce policy

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

mintage

Number of coins made.

minting

Making coins.

mint issue

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

national coin collection

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

numismatic

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

numismatic products

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

obverse

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

open tender

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

performance development scheme (PDS)

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

Public Governance, Performance and Accountability Act 2013

This Act sets out the main principles and requirements of the Commonwealth Resource Management Framework.

press

A machine that performs the coin striking process.

proof coin

A carefully struck coin using special dies with either a mirror-like or matte finish. These coins are especially struck and the term is not used to describe a well-preserved circulating coin.

proof

A method of manufacture, not a condition or grade.

quality assurance

Ensures the compliance with the requirements set out in the Mint's Quality Management System, which is accredited to international quality management standard ISO 9001, including team visit to the premises of suppliers to audit the company's quality systems align with the Mint QMS.

quality control

Ensures that all coinage blanks, coinage dies, coins and packaging materials that enter or leave the Mint meet the required technical specifications and are of an acceptable quality standard.

quality management system (QMS)

A documented management system to manage the processes to continually improve the effectiveness and efficiency of its performance and meet or exceed quality expectations.

reverse

The opposite side to the obverse. Also known as the 'Tails' side of the coin.

seignorage

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

select tender

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

strike a coin

To press a coin.

supply chain

Represents the movement of materials as they flow from their source to the end customer. It is made up of the people, activities, information and resources involved in moving a product from the supplier to the customer.

uncirculated coin

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

unlimited mintage

No limit on the number of coins being made.

WellMint

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

wholesale terms of trade

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

workplace diversity program

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

ABBREVIATIONS AND ACRONYMS

AASB	Australian Accounting Standards Board
ACT	Australian Capital Territory
AAI	Accountable Authority Instructions
AIATSIS	Australian Institute of Aboriginal and Torres Strait Islander Studies
AM	Member of the Order of Australia
ANAO	Australian National Audit Office
ANU	Australian National University
Арр	Application or program which runs on an iOS
APS	Australian Public Service
APSC	Australian Public Service Commission
ARPANSA	Australian Radiation Protection and Nuclear Safety Agency
AS/NZS	Australian/New Zealand Standard
AT0	Australian Taxation Office
CCC	Coin Consultative Committee
CSCM	Coin Supply Chain Model
CEO	Chief Executive Officer
CPRs	Commonwealth Procurement Rules
CSS	Commonwealth Superannuation Scheme
EEGO	Energy Efficiency in Government Operations
EEO	Equal employment opportunity
EMS	Environmental Management System
FBT	Fringe Benefits Tax

FM0s	Finance Minister's Orders
FOI	Freedom of Information
GST	Goods and Services Tax
the Hon	the Honourable
HR	Human resources
HRMIS	Human Resources Management Information System
HSE	Health, Safety and Environment
HSEMS	Health, Safety and Environment Management System
ICT	Information and communications technology
IFA	Individual Flexibility Arrangement
iOS	Apple Inc. mobile operating system
IPS	Information Publication Scheme
ISO	International Organization for Standardization
IWP	Individual Work Plan
KPI	Key Performance Indicator
the Mint	Royal Australian Mint
MP	Member of Parliament
NCC	National Coin Collection
NZ	New Zealand
OH&S	Occupational health and safety
OHSMS	Occupational Health and Safety Management System
OPA	Official Public Account
PBS	Portfolio Budget Statements
PDS	Performance Development System
PGPA	Public Governance, Performance and Accountability Act 2013
PNG	Papua New Guinea
PSS	Public Sector Superannuation Scheme
PSSap	Public Sector Superannuation Scheme accumulation plan
QMS	Quality Management System
RBA	Reserve Bank of Australia
ROI	Return on investment
UNESCO	United Nations Educational, Scientific and Cultural Organization

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Visiting the Mint

Visitors are welcome 8.30 am–5.00 pm on weekdays, and 10.00 am–4.00 pm on weekends and public holidays. The Mint is closed on Christmas Day and Good Friday.

Web location

