



Australian Government  
Royal Australian Mint

18-19

# Annual Report





Australian Government  
Royal Australian Mint

9 October 2019

The Hon Michael Sukkar  
Minister for Housing & Assistant Treasurer  
Parliament House  
Canberra ACT 2600

Dear Minister

I have the pleasure in presenting to you the Annual Report of the Royal Australian Mint for the year ended 30 June 2019. The report has been prepared in accordance with the specific requirements of section 17AD of the Public Governance, Performance and Accountability Rule 2014.

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

As provided in subsection 70(2) of the *Public Service Act 1999*, the report has been prepared in accordance with guidelines approved on behalf of the Parliament by the Joint Committee of Public Accounts and Audit.

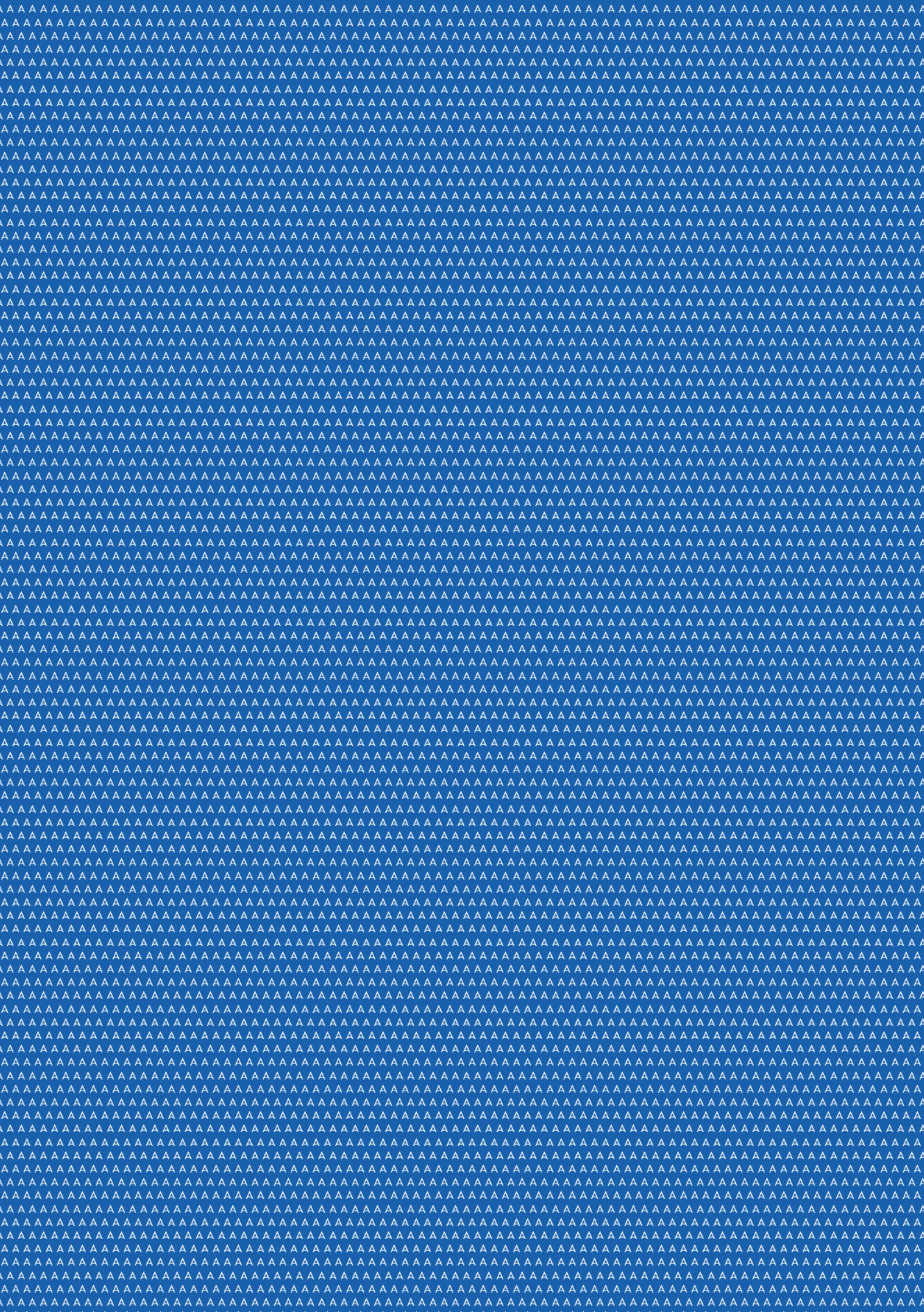
These guidelines provide that a copy of the Annual Report is to be laid before each House of Parliament on or before 21 October.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Ross MacDiarmid'.

**Ross MacDiarmid**  
Chief Executive Officer

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1

Introduction and Overview

As custodian of the national coin collection, the Mint is uniquely responsible for collecting and preserving a representative record of Australian coinage for future generations. The Mint is also a major tourism attraction and helps educate local and international visitors on the history of Australian coinage.



INTRODUCTION

The Royal Australian Mint is Australia's national mint and sole producer of circulating coins for Australia. The Mint is also the custodian of Australia's national coin collection. It is a listed entity under the *Public Governance, Performance and Accountability Act 2013* and operates within the Treasury portfolio.

The Mint was officially opened in Canberra in 1965.

Its first tasks were to produce distinctively Australian coinage and facilitate a smooth changeover from British imperial pounds, shillings and pence to Australia's own decimal dollars and cents. Both tasks were successfully accomplished and Australia's decimal coins were introduced in 1966.

Today the Mint also produces circulating coins for other countries, and manufactures a vast array of collector coins, investor products, medals, medallions and tokens for domestic and international clients.

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

The Mint is a major tourism attraction in Canberra and helps educate local and international visitors on the history of Australian coinage, as well as how coins are produced in a contemporary manufacturing environment.

CORPORATE PROFILE



MISSION

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



VISION

Excellence as a profitable world-class Mint.





STRATEGIC INTENT

In line with the Mint’s 2016–20 Strategic Plan, the activities for 2018–19 included:

- working closely with Australia’s banks to maintain an efficient supply chain for circulating coins. This included managing inventory to ensure appropriate coin supply throughout the Australian economy
- designing, manufacturing and distributing world-class collectible coins to satisfy the needs of collectors, gift buyers, tourists and investors
- pursuing commercial business opportunities to offset the seigniorage gap (the difference between the face value of coins and the cost to produce them) caused by declining orders of circulating coins
- educating Australians on the significance of coins and inspiring them through innovative themes, designs and innovation
- developing a continuous improvement culture to reduce costs, minimise waste and maximise efficiency
- delivering in full and on time to our customers and clients
- maintaining our outstanding record for workplace health, safety and environmental conditions
- recognising the importance of staff, and
- building greater recognition of the important role the Mint plays in Australian society.

Australia’s declining use of coins continued in 2018–19, and the Mint focused on other ways to add value to its customers, clients and citizens. This is not limited to Australia: the Mint also worked cooperatively with its friends across the Pacific Rim to facilitate currency solutions for seven countries. The Mint also achieved strong revenue from international sales of commemorative coins and investment products, and continued to develop meaningful partnerships with international organisations.

Introduction and Overview

Locally, the Mint enjoyed another year of strong engagement across a wide cross section of Australians. This was further enhanced by expanding the Mint’s outreach program, reaching many metropolitan, regional and rural areas over the past 12 months. The Mint’s valued customers continued to enjoy a high standard of service during the year, providing the Mint with a net promoter score of 62. This was a four point improvement on 2017–18—a significant gain in only 12 months and an affirmation of the Mint team’s commitment to providing service excellence to its valued customers.

By using LEAN manufacturing principals, the Mint improved efficiency—not just across its manufacturing operation, but across the entire organisation. The Mint exceeded its savings target of \$1.5 million by using LEAN principals and tools to drive and achieve cost reductions. This was an excellent result.

The Mint’s innovation and world-firsts also extended to community engagement. The launch of a national treasure hunt competition during the financial year inspired Australians to engage with the coins in their pockets. *Australia’s Dollar Discovery* was an innovative initiative that sent tens of thousands of Australians scrambling to find three special \$1 coins that commemorated the 35th anniversary of the iconic ‘mob of roos’ coin, designed by Stuart Devlin. From 64 093 entries, eight were selected to mint their own limited edition one kilogram pure silver coin—a priceless experience for the lucky winners.

A partnership with the Mint and Woolworths made collectible coins available to all Australians through the *Mr Squiggle Seven Coin Collection*. These coins were exceptionally popular with families and the Mint anticipates that many new coin collectors will develop over time through initiatives such as these.

SERVICE CHARTER

The Customer Service Charter confirms the standards the Mint seeks to maintain in its interactions with customers and members of the public.

It can be found at:

 [www.ramint.gov.au/customer-service-charter](http://www.ramint.gov.au/customer-service-charter)

LEADERSHIP VALUES

The Mint upholds the Australian Public Service (APS) Values set out in the *Public Service Act 1999*. In addition, the Mint also focuses on the following leadership values.

The Mint will:

- empower staff
- deliver on commitments
- create solutions
- recognise performance, and
- measure to manage.

The Mint will be:

- open and honest
- trusting and trusted
- people with integrity
- accountable for its actions
- respectful
- active listeners who do not talk over others
- non-judgemental
- aware and accommodating of others’ roles / responsibilities
- disciplined
- evidence-based decision makers, and
- encouraging and developing.

2

Chief Executive's  
2018–19 Review

Disruption by the ‘cashless’ technology, the excess capacity in world silver and gold coin markets, including the absence of major anniversaries and events in Australia, resulted in the Royal Australian Mint performing below the 2017–18 results.



ROSS  
MACDIARMID  
—  
CEO, ROYAL  
AUSTRALIAN  
MINT


CHIEF EXECUTIVE'S REVIEW

With the informed findings of the Colmar Brunton research conducted in July 2018 the Mint had an expectation that the demand for circulating coin would continue to decline but at a slower pace, as segments of the population resisted the change to a cashless society. This was in fact not the case. Circulating coin revenue fell by 32 per cent against the previous year resulting in \$26 million gross in seigniorage—47 per cent below budget. Updated research conducted in 2019 and indications of forward orders from the banks, suggests that the plateauing effect expected in the prior 12 months may instead occur in the 2019–20 financial year.

In the absence of the major events of 2017–18 such as the Gold Coast 2018 Commonwealth Games, the commercial business revenue fell by 21 per cent compared to the prior year and was below budget by 12 per cent. One customer reduced a custom minted order by nearly \$7 million and given it was at a relatively low gross margin, the impact on the overall net earnings was relatively minimal. Through effective cost management, facilitated by the continuing focus on lean continuous improvement, the Mint exceeded its budget profit before tax by 3 per cent with a result of \$11.9 million.

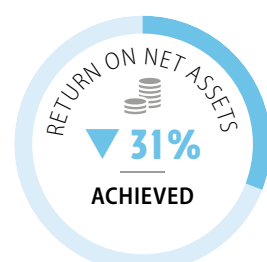
Even though these results were below budget expectations the Mint still managed to achieve a combined net surplus of \$41 million, with a return on net assets of 31 per cent.

Visitor numbers to the Mint exceeded the 2017–18 year by 9 per cent with a record 355 135 visitors, of which 66 091 were students. With a visitor satisfaction rating of 98 per cent, it was very pleasing that the Mint was the recipient of the Visitor Experience and Cultural Tourism awards at the 2018 Canberra Region Tourism Awards.

 The Mint has continued its focus on building the foundation to create a sustainable future. This focus is reflected in ongoing investment in:

- |  |  |   |
|--|--|---|
| <ul style="list-style-type: none"><li>• systemising innovation so that innovation is part of the 'DNA' of the Mint</li></ul> | <ul style="list-style-type: none"><li>• automating where viable</li></ul>                          | <ul style="list-style-type: none"><li>• consolidating and refining systems integration, including the risk management program</li></ul> |
| <ul style="list-style-type: none"><li>• further embedding LEAN into the Mint's culture</li></ul>                             | <ul style="list-style-type: none"><li>• multi-skilling</li></ul>                                   |   |
| <ul style="list-style-type: none"><li>• building on the direct customer attraction program</li></ul>                         | <ul style="list-style-type: none"><li>• implementing of the investment products strategy</li></ul> |   |
|  | <ul style="list-style-type: none"><li>• increasing the collector customer base</li></ul>           |   |

## 2



Many of the commercial programs presented in the *Highlights and Achievements* section of the report demonstrate the very creative work that is a feature of the Mint's commercial activities. Delivery of exceptional programs, such as *Australia's Dollar Discovery* and the *Moon Landing* coins as well as the *Invictus Games* medals, have not only enabled the Mint to achieve a net promoter score of 62, they have also enhanced the Mint's reputation as being one of the best quality and innovative Mints in the world.

On behalf of the Senior Management team and the Advisory Board it's my privilege to again thank all the extraordinary staff at the Mint, who continue to find ways of making things happen, often in challenging environments, and through whose dedication and commitment to improving efficiency and keeping each other safe and secure, make the Mint such an amazing and enjoyable place to work.

To the Advisory Board, the Audit Committee, ANAO and Treasury team, thank you for your support and advice, and in particular to the Chairs of the Board and the Audit Committee, thank you for your encouragement and counsel.

To my colleagues in the Senior Management team, while this year's results were perhaps below our expectations, we continued to find ways of driving performance improvement. To you and my enthusiastic Executive Assistant thank you for your support and advice and for helping create the environment that has enabled the Mint to build a better foundation.

### OUTLOOK FOR 2019-20

While the Mint will continue to see a further erosion of the use of currency, a refreshed piece of consumer research in July 2019 combined with early signals of future orders from the banks, indicates that demand for circulating coins from the Mint is likely to be at the same level as in 2018-19.

With intensifying global economic uncertainty, the demand for physical assets such as gold and to a lesser extent silver as a hedge against uncertainty, has increased. This together with some major events and significant anniversaries has created the environment for the Mint to potentially break commercial/ numismatic revenue records.

The Mint has budgeted for circulating coin revenue of \$58 million with seigniorage at \$33 million and commercial revenue of \$90 million with an EBIT of \$15 million resulting in combined revenue of \$148 million and a net surplus of \$48 million—20 per cent up on the 2018-19 year. This is expected to result in a budgeted 35 per cent return on net assets.

## Chief Executive's 2018-19 Review

With programs planned for this year, combined with an increase in sales from Pacific Nations and a greater focus on implementing the investment products program, the Mint is confident it can deliver at least the budgeted commercial EBIT, if not better.

The major 'investment' program in 2019-20 will be:

- leveraging the Mint's status as a National Institution by telling the stories of currency and educating primary students on financial literacy
- building and securing vendor and customer relationships
- implementing the innovation program
- focusing on optimising business processes to drive maximum efficiency.

The 2019-20 financial year will be the year the Mint will complete the foundation by leveraging its assets and capability and thereby creating a business model that will continue to provide over 30 per cent return on net assets over the next three year strategic planning period and potentially beyond.

With the ongoing encouragement of Government; continuing commitment of the staff; advice and support from key stakeholders and advisers; strong supplier relationships; and a highly engaged customer base, the Mint's future remains very positive.

### REPORT ON PERFORMANCE

#### 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 products.

#### PROGRAM 1.1 — ROYAL AUSTRALIAN MINT

- To produce and distribute circulating coins, collector coins and minted like products to meet the demands of the Australian economy, collectors and foreign countries.



<b>TABLE: 1</b>	<b>BUDGET</b>	<b>ACTUAL EXPENSES</b>	<b>VARIATION</b>
	2018–19	2018–19	
	\$'000	\$'000	\$'000
<b>RESEARCHING FOR THE ROYAL AUSTRALIAN MINT'S OUTCOMES</b>	<b>(a)</b>	<b>(b)</b>	<b>(a-b)</b>
<b>PROGRAM 1.1 — ROYAL AUSTRALIAN MINT</b>			
Administered			
Special Accounts	30 833	33 238	2405
Departmental			
Special Accounts	94 147	88 195	-5952
<b>Total for Outcome 1</b>	<b>124 980</b>	<b>121 433</b>	<b>-3547</b>
<b>Average staffing level (number)</b>	<b>241</b>	<b>233</b>	<b>-8</b>

<b>TABLE: 2</b>	<b>ACTUAL AVAILABLE APPROPRIATIONS</b>	<b>PAYMENTS MADE</b>	<b>BALANCE REMAINING</b>
	for 2018–19	2018–19	
	(a)	(b)	(a-b)
<b>ROYAL AUSTRALIAN MINT RESOURCE STATEMENT 2018–19</b>			
Departmental			
Special Accounts*			
Opening balance	45 072		
Non-appropriation receipts to Special Accounts	137 020		
Payment made		129 800	
Closing balance			52 292
<b>Total</b>	<b>182 092</b>	<b>129 800</b>	<b>52 292</b>

\*Special Accounts – Financial Statements Note 3.1.

## Chief Executive's 2018-19 Review

### KEY PRIORITIES IN 2018–19

The Mint's 2018–19 Portfolio Budget Statements and internal planning processes identified the following key priorities for Outcome 1:

#### Production, maintenance and sales to meet demand for:

- Australian circulating coins
- foreign country circulating coins
- numismatic products, and
- other custom minted products.

#### Maintenance of Australia's National Coin Collection

Tourism and education services to public and school groups at the Mint and through the outreach program, to cities and regions around Australia:

- maintain the Mint's visitor gallery, including building and surrounds
- roll-out education programs to school students who visit the Mint, and
- increase public understanding on the cultural and historical significance of coins.





2



KEY OUTCOMES: 2018-19

**BUILD**

BRAND AWARENESS

KEY OUTCOMES: 2018-19

**INCREASE**

VISITOR NUMBERS

KEY OUTCOMES: 2018-19

**OPTIMUM**

RETURN ON INVESTMENT

KEY OUTCOMES IN 2018-19

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.

Program 1.1: Royal Australian Mint

Program 1.1 is the Mint’s sole program and the sole contributor to Outcome 1. Crucial to the provision of Outcome 1 is the requirement for the Mint to operate efficiently. The Mint is primarily a self-funded business operation, receiving government funding for capital projects only. In addition, the Mint is required to provide a return on investment to the Australian Government through remittance of seigniorage to the Official Public Account.

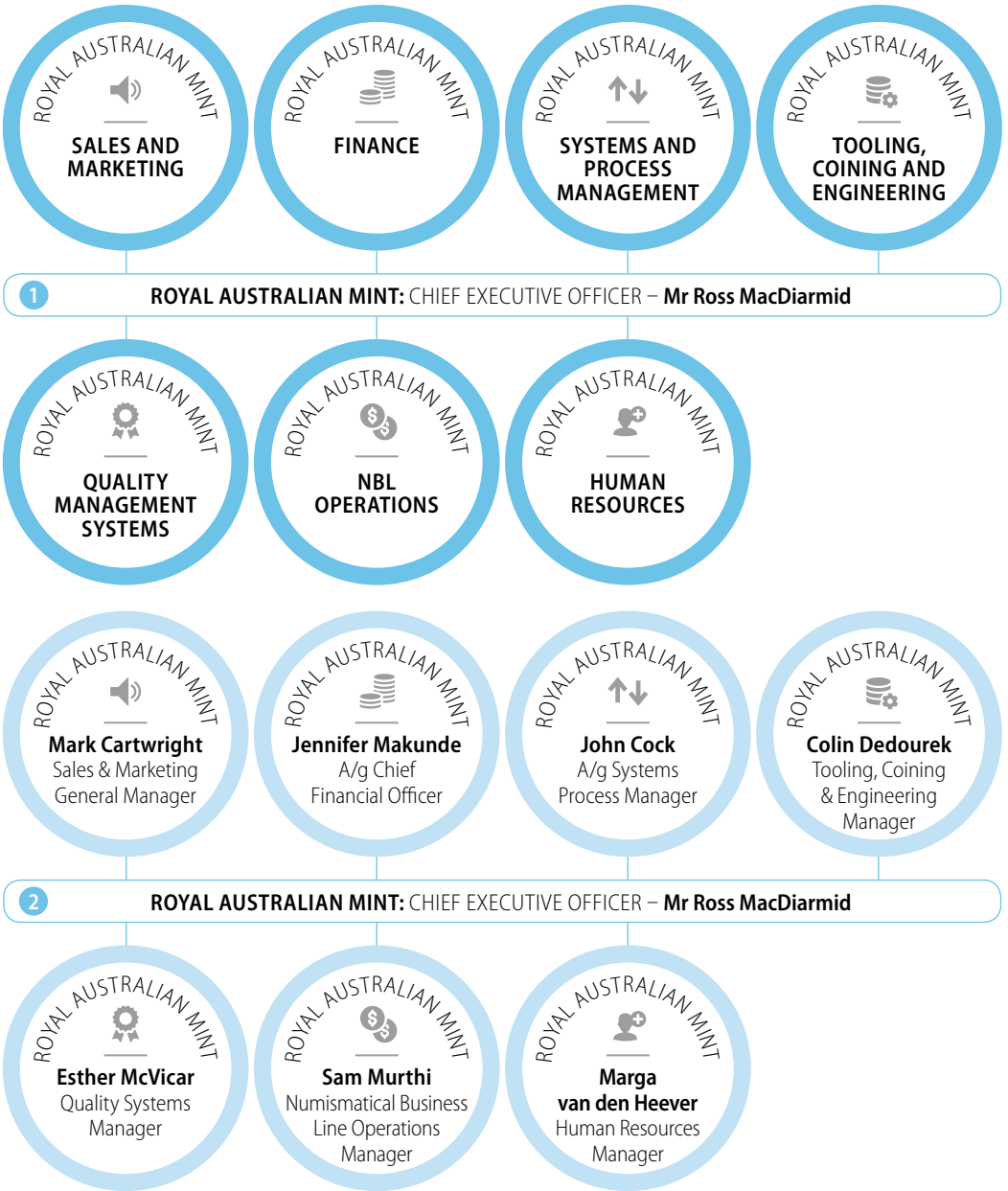
Performance Information

The Mint’s key performance indicators for 2018–19 are:

- produce and deliver Australian circulating coins in a cost effective and timely manner
- optimum return on investment
- commercial orders placed are produced and delivered within agreed delivery time
- maintain visitor satisfaction rating of the Mint experience
- increase visitor numbers compared to previous year
- provide a safe, secure and sustainable operation environment
- build on brand awareness, and
- have engaged, motivated and committed staff.

Chief Executive’s  
2018–19 Review

Organisational Chart (1) and Senior Management Team (2) as at 30 June 2019





# 3

## Highlights and Achievements

### CIRCULATING COINS

#### Circulating Coins – Australia

The demand for circulating coins further reduced in 2018–19. This is consistent with global trends as the increasing uptake of technology is embedded into the payments networks. Denominations are affected differently by the changing patterns of usage depending on the utility of the particular denomination. The Mint is working closely with industry to ensure maximum visibility of new and emerging trends in circulating coin usage.

#### Circulating Coins – Other Countries

Over 25 million circulating coins were produced for other countries in 2018–19, an eight per cent decrease on the same period for 2017–18.

The Mint worked closely with the Central and Reserve Banks of Papua New Guinea, Samoa, Tonga and Vanuatu during the year to replenish their circulating coin requirements based on current demands.

The Solomon Islands, Cook Islands and Timor-Leste had adequate stock for 2017–18.

In 2018 the Mint worked with the National Reserve Bank of Tonga to redesign the country's five and ten seniti circulating coins so elderly Tongans could better read these small denominations. New five and ten seniti coins were produced by the Mint in early 2019 ready to go into circulation in Tonga later in 2019–20.

The Mint helped Pacific neighbours wherever possible, and from February to May members of the Mint visited the Pacific's Central and Reserve Banks to outline new ways to support these economies. This included providing marketing and promotional assistance to sell coin related products, which aligned with current tourism visitation initiatives and effigy programs.

The visits were a great example of the Mint's contribution to the Australian Government's Strengthening Australia's Commitment to the Pacific initiative, a package of security, economic, diplomatic and people to people initiatives that builds on strong partnerships in the region.



3



VISITOR AND EDUCATIONAL SERVICES

The Mint delivered a range of initiatives to the public and to organised groups. These services included:

- public, school and special group tours
- public programs
- outreach programs
- online learning resources
- managing collections, and
- exhibitions.

VISITOR SERVICES

The Mint welcomed 355 135 visitors to its facility in Canberra during the year—29 088 more visitors over 2017-18 and an increase of 8.92 per cent compared to the previous year. The number of onsite programs increased in diversity attracting audiences from new markets. These were supported by a strong rotating exhibition plan and educational and public tours which helped grow visitation significantly.

The Mint won a Gold award in the Cultural Tourism and Visitor Experience categories at the Canberra Region Tourism Awards.

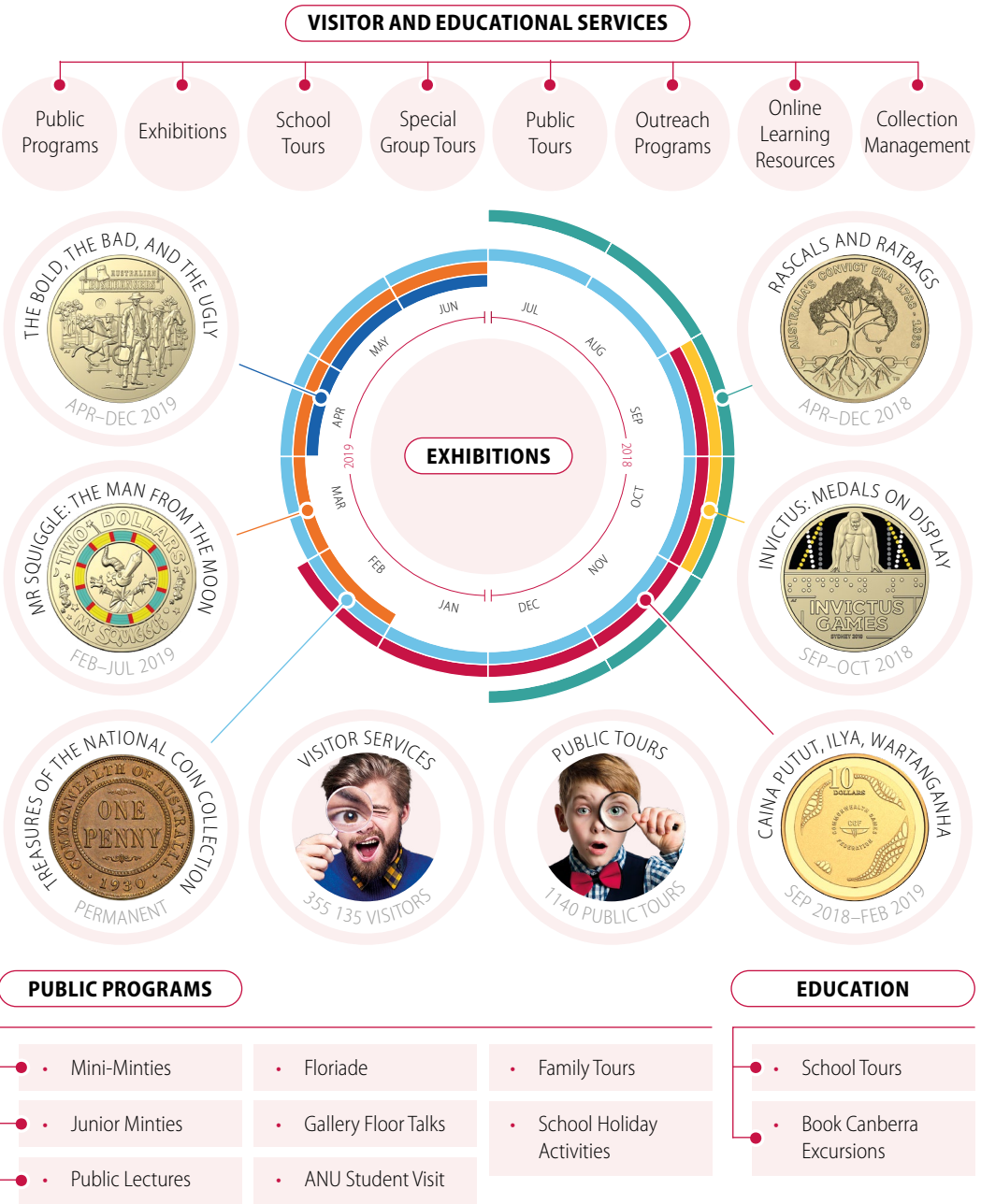
CULTURAL TOURISM AWARD

The Cultural Tourism award recognises operations that foster a greater understanding and appreciation of authentic culture, history, heritage and the arts.

VISITOR EXPERIENCE AWARD

The Visitor Experience award is presented to the top three scoring tourism operators and businesses based on a visitor experience survey program (outrate.com.au) undertaken as part of the Tourism Awards Program.

Highlights and Achievements





## 3



## PUBLIC TOURS

Research conducted during the year showed that the Mint's free guided public tours were the most enjoyable part of a visit to the Mint, achieving a satisfaction rating of 9.5 out of 10. This year the Mint delivered 1140 public tours (an increase of 28.52 per cent), to an audience of 33 432 people (an increase of 29.72 per cent).

## EXHIBITIONS

The 2018–19 temporary exhibits featured:

- the 2018 and 2019 Mintmark Coins
- the Mint's medal designs, and
- significant collaborations with other major cultural institutions and independent artists.

### Rascals and Ratbags

The Mint paid homage to the hundreds of thousands of convicts forced to migrate to Australia to mark 150 years since the last convict ship arrived. The *Rascals and Ratbags* exhibition was developed to tell their stories and featured eight convict characters on a suite of coins. It included items loaned from the National Museum of Australia, the National Library of Australia, the Gubbi Gubbi Keeping Place in Noosa, and items drawn from the Mint's own National Coin Collection.

### Caina Putut, Ilya, Wartanganha – Long Ago, Today, Tomorrow

Chern'ee Sutton—artist in residence at the athletes' village for the Gold Coast 2018 Commonwealth Games—created a nine metre long masterpiece to showcase the story of the games, its medals and the history of Australia using the fingerprints of the medal winners and international delegates. After the games, the artwork was displayed at the Mint.

### The Bold, the Bad and the Ugly: Australia's Colonial Bushrangers exhibition

The Mint commemorated the bushranging era of Australia's past with the *Bushrangers* exhibition featuring the death masks of Ned Kelly and Mad Dog Morgan, and Ben Hall's revolver.

# Highlights and Achievements

## Mr Squiggle, The Man from the Moon exhibition

Celebrating 60 years of the iconic Mr Squiggle, this exhibition included Mr Squiggle, Rocket, Blackboard, Gus the Snail and Bill Steamshovel. It also featured letters sent to and from Mr Squiggle by Australian children alongside finished and unfinished squiggle boards. A Kate Rae portrait of Norman Hetherington, Mr Squiggle's creator, was lent to the Mint by the National Portrait Gallery of Australia to complete the display.

## Invictus Games Sydney 2018 medals

The *Invictus Games* is an international adaptive multi-sport event, created by the Duke of Sussex, Prince Harry, for wounded, injured or sick armed services personnel. The Mint produced gold, silver and bronze medals for the 2018 games which were displayed at the friends and family hotel partner—the Hyatt—and at the Mint.

## Treasures of the National Coin Collection

The Mint exhibited the *Treasures of the National Coin Collection* as a permanent display in the Visitors' Gallery. The exhibition featured some of the rarest, most extraordinary and valuable coins in Australia, including:

- precious gold and silver coins
- coins with unusual errors
- a 1930 penny
- a one-kilogram gold coin, and
- the famous 'kookaburra' pennies.

## The National Coin Collection

Items from Australia's National Coin Collection travelled to several institutions during the year, including Geelong's National Wool Museum for its *Masters – Art of the Precious Metal Object* exhibition, which celebrated Stuart Devlin and other noted Geelong artists. The Canberra Museum and Gallery also displayed coins from the National Coin Collection as part of the *Total Design: Derek Wrigley and the ANU Design Unit* exhibition.



3



PUBLIC PROGRAMS

The Mint’s public programs were expanded to create a more engaging and accessible visitor experience. Forty five public programs during the year encouraged life-long learning through exhibitions, product releases and the Mint’s strong associations with Australian cultural heritage.

Mini-Minties

The Mint’s preschool program launched in 2018 and was well received by the public. The Mint delivered 15 sessions for 4 to 6 year old children to educate kids through engaging and creative activities. The program encouraged repeat visits from young families and contributed to awareness of the Mint from early learning centres.

Family Tours

The Mint began trialling family tours as a way of telling the history of Australian coins. The paid program included an interactive tour of the visitor gallery where participants dressed-up, touched coin plasters and heard different stories of coins, followed by a relevant craft activity and morning tea.

ANU Student Visit

Students from the Australian National University, undertaking the International Supply Chain Management course, were given a rare insight into the Mint’s supply chain system. Presentations by the CEO and senior Mint staff were followed by a behind the scenes tour of the factory.

Public Lectures

Dr Rick Williams delivered a lecture at the Mint titled *Minting classic coins and Australia’s first coins – a comparison*. It explored the impressions stamped on coins from southern Italy in the 5th and 6th centuries BC, and how they relate to Australia’s first coins – the Holey Dollar and Dumps. As well as hosting the event onsite, the lecture was livestreamed to the Mint’s Facebook page and received 1700 views.

School Holiday Activities

The Mint continued developing school holiday programs comprising free and paid events, additional tours, competitions, craft activities and repeats of popular public initiatives such as the *Mini-Minties* preschool program. The activities often focused on current coin releases or exhibitions, including the:

- Coins commemorating the 60<sup>th</sup> anniversary of Mr Squiggle
- *Treasured Australian Stories* two coin set, and
- *Mintmark Coin* commemorating the anniversary of the last convict ship to arrive in Australia.

Junior Minties

The *Junior Minties* initiative was launched during the Enlighten festival to encourage young people to take up coin collecting. It was repeated during the ACT term one school holidays as part of the Mint’s onsite public programs.

Floriade

Floriade was the venue for the Mint’s promotion of the *Treasured Australian Stories* two coin set. Visitors were able to purchase the coin set, participate in craft activities, and listen to readings of Snugglepot and Cuddlepie and the Magic Pudding commemorated by this set.

Gallery Floor Talks

This program complimented the display of Chern’ee Sutton’s artwork, *Caina Putut, Ilya, Wartanganha – Long Ago, Today, Tomorrow*. Six public floor talks were presented on Chern’ee, the link between the Mint and the painting, and the many cultural connotations and iconography included in the work. After the talk, participants donned 3D glasses and used torches to see the black lighting and 3D elements incorporated into the painting.

Highlights and Achievements

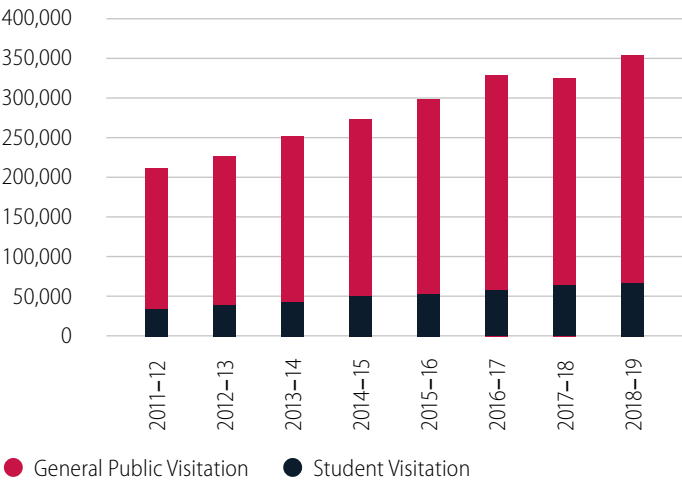
EDUCATION

School Tours

Student visitation increased by 5.41 per cent in 2018–19 with 66 091 students and 6453 teachers and parents participating in 1683 Mint tours.

Book Canberra Excursions

The Mint partnered with the National Capital Educational Tourism Project and eight other cultural institutions and attractions in Canberra to use the online platform, Book Canberra Excursions. This platform enables teachers and tour operators to book attractions and check-in upon arrival.



GENERAL PUBLIC VISITATION

2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
212 268	227 208	253 640	274 820	299 379	329 627	326 047	355 135

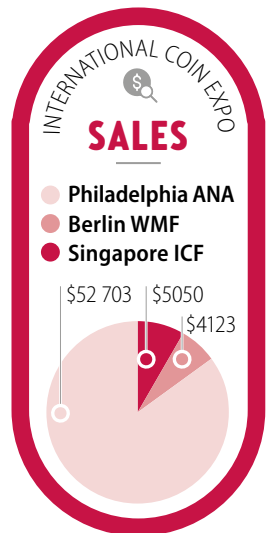
SCHOOL VISITATION

2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
33 442	38 961	42 369	49 430	52 189	56 564	62 699	66 091





## 3

**CONSUMER SERVICES****INTERNATIONAL****COIN CONFERENCES, FAIRS AND EXPOS****ANA World's Fair of Money**

📍 Philadelphia, August 2018

The American Numismatic Association held its annual event in Philadelphia from 14 to 18 August 2018. Mint representatives met with international distributors to build, strengthen and reinvigorate relationships and explore international opportunities. Among the business secured were two joint ventures with the United States Mint, a rare achievement for any minting institution in the world and the first time Australia has ever achieved a joint venture with the US Mint.

**Beijing International Coin Show**

📍 Beijing, November 2018

The 2018 Beijing International Coin Show from 9 to 11 November was an opportunity to collaborate with the Mint's Australian distributor to promote and sell Mint products in China. Attendance at the Beijing Coin Show helped to raise awareness of Mint's products and to reinforce the years of attendance and investment by the Mint's Australian distributor.

**World Money Fair**

📍 Berlin, February 2019

The Mint attended World Money Fair—the first major coin show on the international industry calendar. Mint representatives partnered with established distributors over an eight-day period. More than 60 meetings were held on topics including packaging, technological innovation, sales and custom minting, and helped build and strengthen the Mint's international relationships.

**Singapore International Coin Fair**

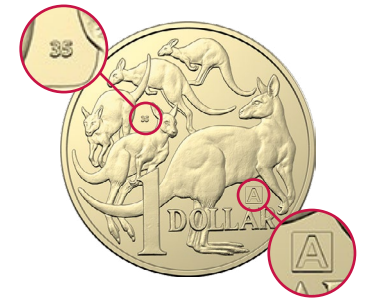
📍 Singapore, March 2019

For the first time, the Mint exhibited at the Singapore International Coin Fair and hosted meetings at the event in March 2019. The Mint released its first special show-specific product in silver, which featured a Merlion privy mark and a limited mintage. The product's theme and quality was well received by attendees.

*Highlights and Achievements***INVESTMENT PRODUCTS**

Orders from the Mint's investment coin program increased 100 per cent during the year, netting a further \$2.1 million on top of the sale of investment products to the Mint's major customer PAMP SA in Switzerland.

The Mint pursued a niche approach to investment products in a competitive market characterised by high quality and relatively low volumes. This emerging business line was embraced by international clients and will be a profitable revenue source for the next financial year.

**DOMESTIC****CASE STUDY: AUSTRALIA'S DOLLAR DISCOVERY****THE PROBLEM**

Demand for circulating coin in Australia is slowly diminishing.

**THE CHALLENGE**

How does the Mint encourage and motivate Australians to re-imagine the use and value of their coins?

**THE SOLUTION**

Create a fun and accessible circulating coin program that engages Australian families in collecting, and encourages them to take a closer look at their change.

**THE STRATEGY**

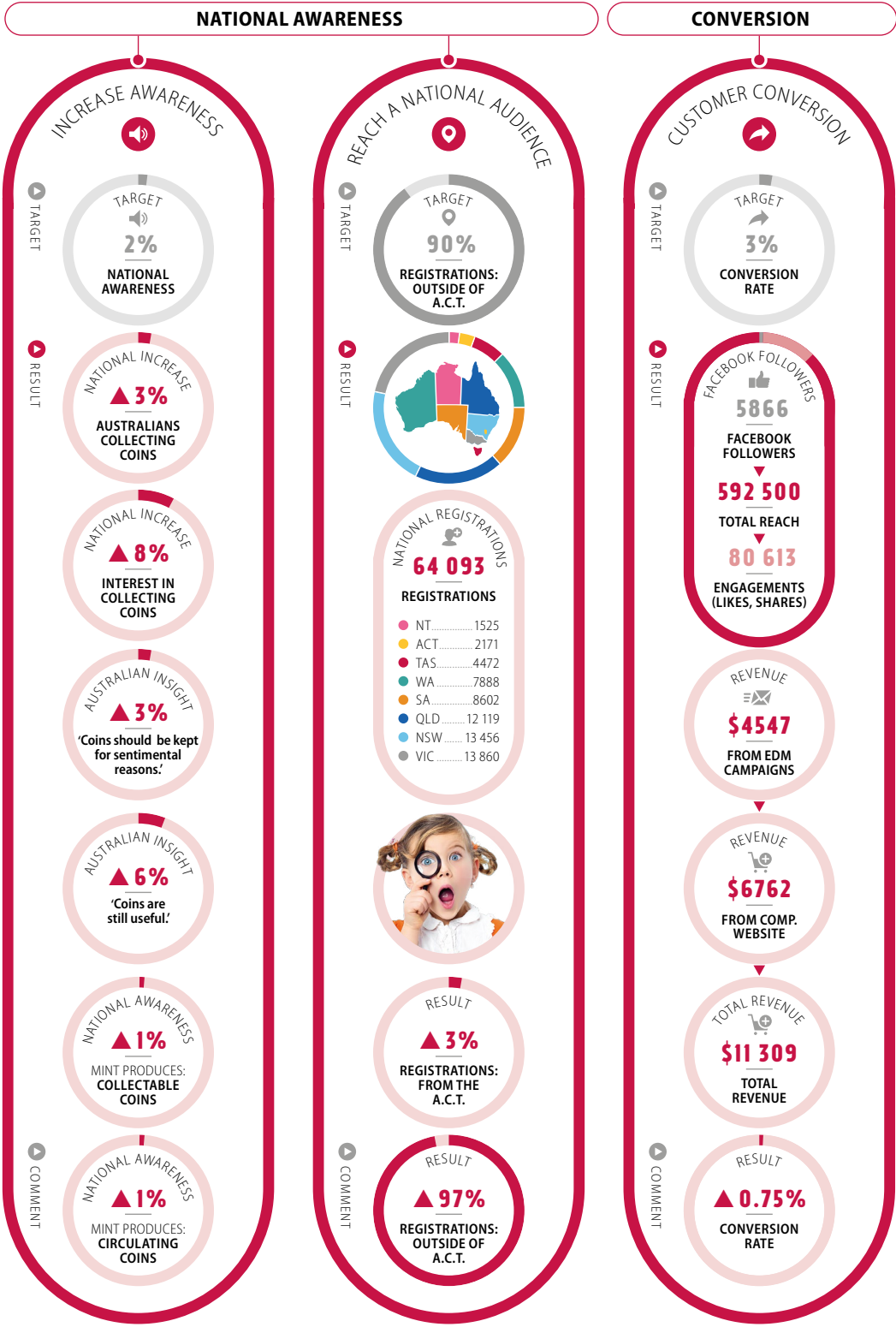
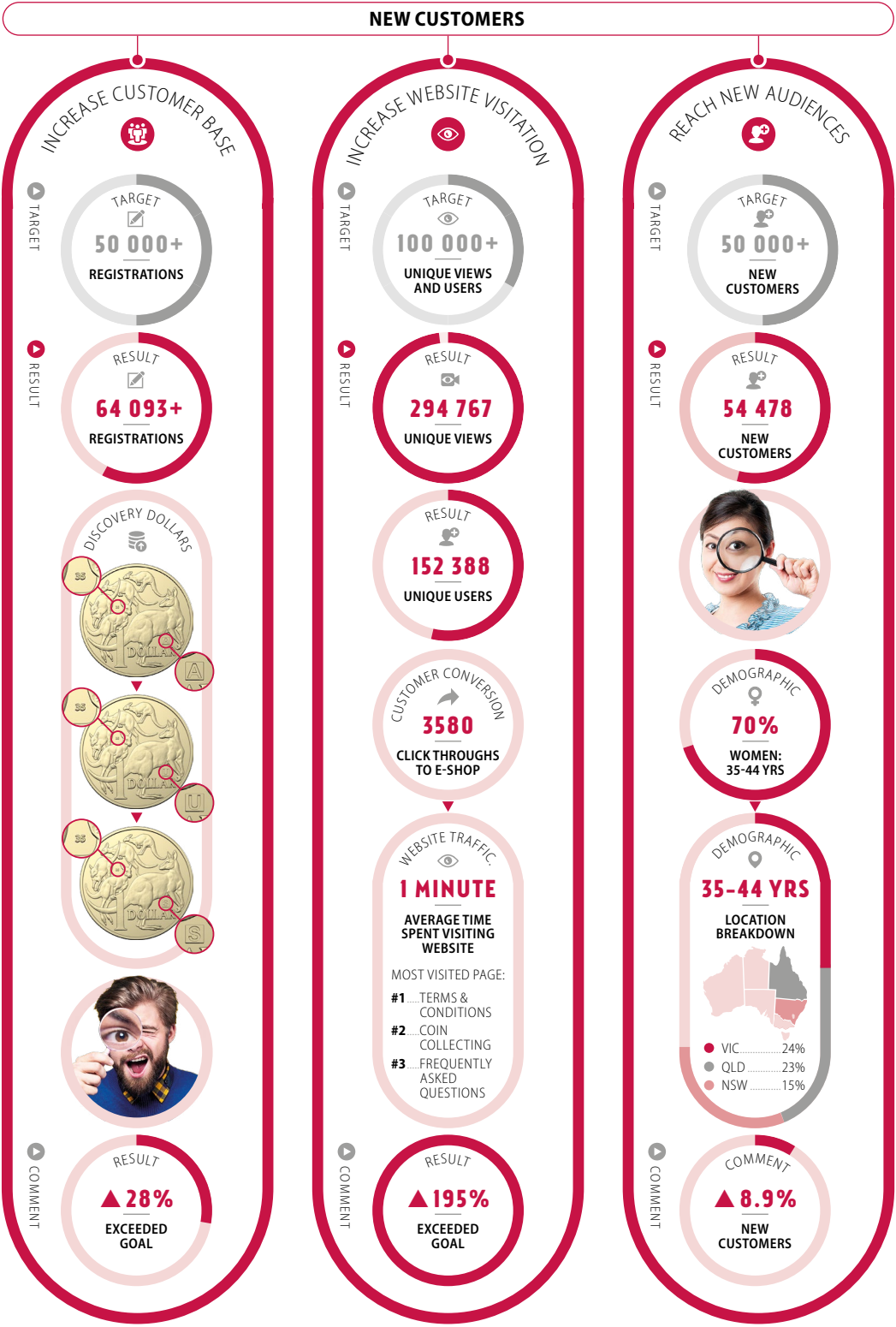
Entice and incentivise Australians to participate in a national hunt to collect three special \$1 coins featuring a unique privy mark (**A, U & S**) and go in the draw to win a trip to the Mint in Canberra, including the rare opportunity to mint their very own one kilogram pure silver coin.

Approximately 1.5 million coins of each design were released through the banks into general circulation. A specially designed collection folder was made available free to the first 50 000 Australians who registered for the competition.

The competition included a three-tier prize pool:

- **Major prize:** eight winners, one from each state and territory – two nights' accommodation at Jamala Wildlife Lodge, return flights to Canberra, VIP tour of the Mint and a one kilogram pure silver coin.
- **Second prize:** 250 Mint gift vouchers, each worth \$150.
- **Third prize:** 5000 Australia's Dollar Discovery piggy banks.

AUSTRALIA'S DOLLAR DISCOVERY: RESULTS



## 3

The Mint's 2018–19 curated numismatic coin program featured topics including Indigenous languages, history, sport, science and music to demonstrate the breadth of culture encompassed within Australia. These themes spanned 167 different coin products.



### COLLECTIBLE COINS

The Mint released two innovative world-first coins, featuring black nickel plating and colour printing on shaped blanks. The first coin to be produced was triangular and celebrated the 45th anniversary of Australian rock band AC/DC. The second was a circular domed coin to mark the 50th anniversary of one of mankind's greatest endeavours – the 1969 Moon Landing. The Mint also featured braille on coins for the first time to mark the release of the *Invictus Games Sydney 2018* coin program.

The *Ford and Holden Motorsport Collections* continued to be highly sought after amongst collectors and motoring enthusiasts—stock for both collections were exhausted within days of release. The AC/DC 50c coloured coin was also in strong demand and sold out within 48 hours.

Collaborations were also undertaken with Woolworths and News Corp on two significant programs:

- to mark the 60th anniversary of Mr Squiggle, four specially designed coloured \$2 coins and a seven coin collection were distributed through Woolworths stores, and
- 15 specially designed coins were released to round off News Corp's four-year coverage of the Centenary of WWI in the lead up to Remembrance Day 2018.

The 2014–2018 Anzac Centenary coin program ended with coloured circulating and numismatic coins released in time for Remembrance Day. Other commemorative circulating coin programs included:

- the *Invictus Games Sydney 2018*
- Repatriation Centenary, and
- International Year of Indigenous Languages, which was produced in partnership with the Australian Institute of Aboriginal and Torres Strait Islander Studies (AIATSIS).

A new effigy of Her Majesty Queen Elizabeth II was unveiled on select collector and circulating coins. This was an adaptation of a portrait designed by Royal Mint engraver Jody Clark and replaced the effigy by Ian Rank-Broadley which was introduced in 1999. This was the sixth effigy of the Queen to appear on Australian coins.

## Highlights and Achievements

### ENGAGEMENT: COIN LAUNCH & CAMPAIGN HIGHLIGHTS



#### The Ford vs Holden Reverendum

The Mint created 12 coins to commemorate Ford and Holden's most iconic race cars, and then held a *Reverendum* to decide the greatest Ford and Holden car of all time:

- over 30 000 visits to the *Reverendum* site were recorded
- close to 8000 votes were received from Ford and Holden fans, and
- around 3000 of each coin were sold in the first month they were released

Fans voted the 1971 Ford XY Falcon GT-HO Phase III and the 1979 Holden LX Torana A9X as the greatest Ford and Holden cars respectively.



#### AC/DC Coins 45h Anniversary

To celebrate the 45th anniversary of Australian rockers AC/DC, the Mint released its first ever nickel plated coin. It was not only black but its detailed design was minted on a triangular blank to resemble a guitar pick. In the spirit of AC/DC and the band's hit single *Thunderstruck*, the Mint struck ten of its 45th Anniversary of AC/DC 50c Uncirculated Coins with a bolt of man-made lightning. These were randomly sent to ten customers who had ordered the coin.

The initiative:

- resulted in the uncirculated coin selling out within 48 hours
- achieved \$12 million dollars in national and international earned media, and
- attracted more than 500 000 website visits.



#### Remembrance Day – Armistice Centenary \$2 coins

A coloured depiction of a poppy and a graphic representation of 11.11.11 adorned the Centenary of Armistice Remembrance Day \$2 Circulating and Uncirculated coins, marking 100 years since the guns fell silent in Europe. These commemorative coins were launched at the Australian War Memorial poppies display in Canberra and sold out within a week of release. The circulating coins reached over two million Australians.

## 3



#### International Year of Indigenous Languages

A 50c circulating and uncirculated coin was produced to celebrate Australia's unique and diverse Indigenous languages. The coin incorporated 14 translations for the word 'coin' from some of the many Indigenous languages in Australia. It was unveiled in Adelaide by the Mint in conjunction with the Australian Institute of Aboriginal and Torres Strait Islander Studies (AIATSIS) and the Sydney Aboriginal and Torres Strait Islander Research Network at the University of Sydney. It was popular among non-coin collectors and close to 20 000 of the uncirculated coins sold.



#### Echoes of Australian Fauna Series

Previewed at the World Money Fair 2019 in Berlin, these black nickel and selective gold plated coins featured native Australian animals – the Tasmanian tiger, lesser bilby and the night parrot. The coins showcased the Mint's excellence in manufacturing and its expertise in creating evocative and engaging designs. The black nickel accentuated the mysterious and primordial nature of the landscape, while the gold plate – alternating with black nickel – provided a beautiful contrast and illuminated the unique and elusive creatures.



#### Fifty years of the 50 cent coin

In 2019 the Mint commemorated the 50th anniversary of Australia's most distinctive decimal coin—the 50 cent piece. The most recognisable for its unusual shape, it's the coin that launched many collectors into the world of coin collecting. To celebrate the milestone, the Mint released a limited edition 50c uncirculated five coin set with a gold plated 50c coin for the 50<sup>th</sup> anniversary of the dodecagon.

## Highlights and Achievements



#### Apollo 11 Moon Landing – 50th anniversary coins

The Mint produced the world's first dome-shaped coloured nickel plated coin, a domed gold coin and a coloured silver domed coin as part of a set to commemorate the 50th anniversary of the Apollo 11 Moon Landing. The set was launched with help from Parkes radio telescope electrician and driver, Ben Lam, and Honeysuckle Creek Tracking Station Deputy Station Director, Mike Dinn. Over 79 positive media stories were generated about the coin set, equivalent to over \$1.9 million in advertising space.

### OUTREACH PROGRAM

The Mint's outreach program contributed more than \$1 357 000 in revenue.

The Mint implemented an extensive program of engagements during the year and was able to visit every state and territory in Australia.

The *Rascals and Ratbags Roadshow* travelled across Victoria, New South Wales, the Northern Territory, Queensland and Western Australia. This enabled the Mint's 'Convict' and other collectable coin products to be purchased, and for other circulating coins to be swapped in regional towns.

In 2019 the Mint travelled to the following sites and events around Australia:

#### Summernats Event

📍 Canberra – January 2019

The Mint reached out to collectors at the annual Summernats event in Canberra to mark the release of the Holden and Ford Motorsport Collections.

#### Money Expo

📍 Perth – March 2019

From Canberra to Perth, the Mint attended Money Expo.

#### Coin Swaps

📍 Canberra, Adelaide, Sydney, Melbourne, Brisbane – April 2019

Coin swaps were undertaken in Canberra, Adelaide, Sydney, Melbourne and Brisbane to commemorate the Repatriation Centenary.

#### Royal Easter Show

📍 Sydney – April 2019

The Mint headed to the Sydney Royal Easter show with the 'S' counterstamp and samples of all the new 2019 coins.

#### Money Expo

📍 Sydney, Brisbane – April 2019

The Mint travelled from Sydney to Brisbane to attend the Money Expo with the 'B' counterstamp and event-specific collectables.

#### Roadshow

📍 Australia (first three stages) – May to June 2019

The Mint completed the first three stages of the Mint's *The Bold, the Bad and The Ugly* Roadshow to showcase the Bushrangers product suite, counterstamps and other coin products across the country.



## 3

## BUSINESS SERVICES AND PARTNERSHIPS

## Custom and Corporate Minting

Demand for custom minted and corporate products continued strongly in 2018–19 and built on the success of previous years. A notable achievement in 2018–19 included a further diversification into precious metals investment products.

## PAMP SA

A total of 9175 investment coins were custom-minted during the year for PAMP S.A. These ranged in size and were designed for two investment programs—the *2019 Kangaroo Investment Coins* and *2019 PAMP Year of the Pig Investment Coins*.

## Woolworths

The Mint's partnership with Woolworths continued to build on the successes of 2017–18. Coins and coin sets were sold through Woolworths supermarkets and the Mint's own sales channels.

In February 2019 Woolworths distributed around eight million coloured \$2 coins commemorating the 60<sup>th</sup> anniversary of the classic Australian television series *Mr Squiggle*. The program was supported by a collectible coin set featuring the \$2 coloured coins and two specially designed \$1 coins along with a new 1 cent coin design featuring the moon.

## Investment Programs

The Mint's investment coin program orders increased 100 per cent in 2018–19, bringing in a further \$2.1 million dollars on top of the sale of investment products to PAMP SA in Switzerland.

The Mint pursued a niche approach to investment products characterised by high quality and relatively low volumes on a custom minting basis, and carved out a distinctive position in a competitive market. This emerging business line has been embraced by international clients and a profitable revenue source has been established for next financial year.

## New Zealand Post

The Mint continued to produce commemorative coins for New Zealand Post. This included work with the United Kingdom's Royal Mint on New Zealand's three coin commemorative set for the Remembrance Day Armistice Centenary. Colour printed commemorative coins were also produced by the Mint on the same theme. These were sold individually by New Zealand Post.

## Medals and Medallions

The Mint was the official manufacturer of medals for the *Invictus Games Sydney 2018* in October 2018, and produced:

- 285 copper, gold plated medals for first place
- 285 copper, silver plated medals for second place, and
- 285 copper, antique medals for third place.

The Mint also produced two of each first, second and third place exhibition medallions for the games.

In 2018–19 the Mint received a further 24 medallion orders and provided engraving services to an additional 16 clients. This was a 14 per cent increase in orders from 2017–18.

## Foreign Effigy Program

The Mint's Foreign Effigy Program—now in its fourth year—manufactures coins on the legal tender of some Pacific Island countries. In 2018–19, 40 programs were facilitated for clients in Switzerland, the Czech Republic and China. This was an increase of a 66.6 per cent compared to the previous financial year.

## Highlights and Achievements

## PARTNERSHIPS AND LICENSED PROGRAMS

## EMK

The Mint continued its strong relationship with EMK during 2018–19 completing one successful coin program. The *Earth and Beyond Series* was completed with the release of the Moon Landing coin in September 2018 and the Sun coin in February 2019. In a world first, this series featured colour-printing on the convex surface of the coin. The final two coins in the series were sold out within a week of their release.

## World Money Fair

The Mint collaborated with World Money Fair GmbH to release two official products at the Berlin World Money Fair in February 2019—an uncirculated six coin set and a special \$1 uncirculated coin featuring a privy mark of Germany's famous pretzel. Both products were sold out at the fair.

## Beijing International Coin Exposition (BICE)

The Mint collaborated with the Beijing International Coin Exposition for the first time during the year, and released an official coin featuring Australia's famous \$1 'mob of roos' coin design along with a specially designed privy mark of China's iconic panda. The product sold out at the event.

## News Corp Australia

The Mint partnered with News Corp Australia to produce a collection of 15 coins marking the Armistice Centenary on 11 November 2018. Each coin design was inspired by the 15 values enshrined in the stained glass windows of the Hall of Memory at the Australian War Memorial.

## Armistice Centenary Set

A partnership with The Royal Mint in the United Kingdom and the *New Zealand Post* resulted in a collaboration to mark the Armistice Centenary in November 2018 with a three coin silver set. Each party contributed a coin to the program and sold the sets in their own markets. The product was sold out in all three markets.

## MDM

The Mint produced a custom commemorative coin marking the ICC Cricket World Cup in 2019 for MDM, a German based coin dealer. The Mint also produced the *2019 \$1 Silver F15 Privy Mark Frosted Uncirculated Coin—Kangaroo Series* for MDM. *Fabulous 15* is an annual coin set that contains iconic or well-known coins from national mints around the world. Each coin bares the 'F15' Privy Mark.

## US Mint

The Mint partnered with the US Mint for the first time in history to release a joint coin program commemorating the 50th anniversary of the Apollo 11 Moon Landing. Exclusively distributed by the Mint, the two coin set featured a silver proof domed coin produced by the Mint and a proof clad half dollar domed coin produced by the US Mint. The set celebrated the historic ties between the two nations.

In addition, the following licensed programs were delivered:

- The centenary of both Snugglypot and Cuddlepie, and the Magic Pudding was marked in 2018. The Mint released a two coin set to mark the anniversaries and celebrate these Australian icons.
- The Mint released an uncirculated and proof coin to mark the 45<sup>th</sup> anniversary of AC/DC.
- Australian Holden and Ford Motorsports cars featured in two new limited edition coin collector sets. The sets contained six coloured 50 cent coins and one special 50 cent commemorative coin housed in a collectible tin.
- The Mint supported the Invictus Foundation with a special circulating coin and two commemorative coins to mark the *Invictus Games Sydney 2018*.



3

AWARDS AND COMMENDATIONS

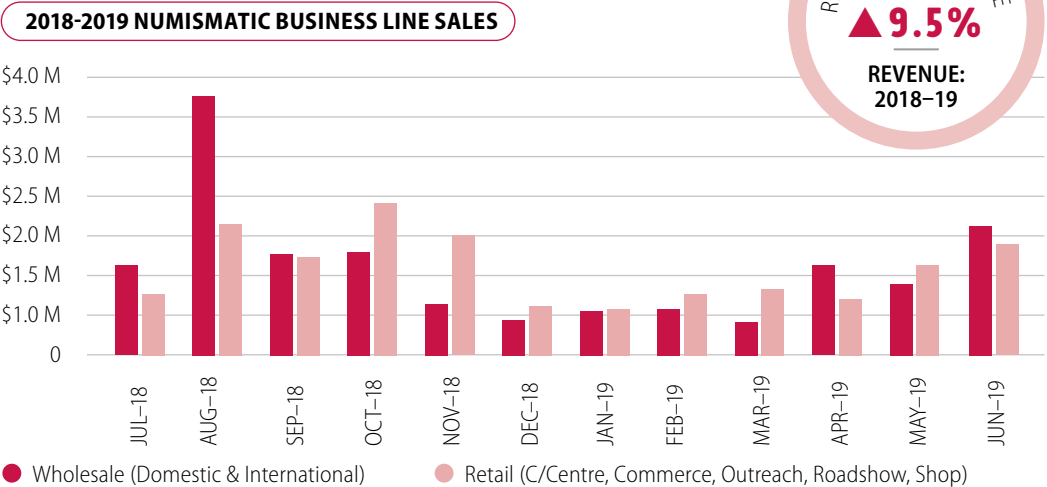
	AWARD	CATEGORY	TYPE
1	Bronze	Best use of a promotional event led by PR	40 <sup>th</sup> Annual AWARD Awards
2	Winner	Visitor experience	Canberra Region Tourism Awards
3	Winner	Cultural tourism	Canberra Region Tourism Awards

SALES

Demand for collector coin products continued to grow in 2018–19 to a total of \$29.96 million, well exceeding the projected target. Wholesale sales were the strongest channel (\$15.02 million), followed by retail and direct sales (\$14.3 million). Together these two categories increased by 9.52 per cent on the previous year.

There was an increase of 11 per cent on new customers over 2017–18. This increase was driven by strong marketing campaigns, high levels of customer service, and exposure through large corporate programs with wide national reach.

Figure 1: Revenue by Wholesale and Direct Sales Channels 2018–19



Highlights and Achievements

WHOLESALE SALES

In 2018–19 the wholesale strategy was adapted to the Mint’s requirement for:

- an increased retail focus, and
- a product division of 50 per cent retail and 50 per cent wholesale.

The wholesale team performed extremely well and delivered a growth in revenue of 3.15 per cent against the 2017–18 results. This exceeded the 2018–19 targets and was due to:

- strong sales strategies
- targeted marketing
- new sales channels
- innovative coins, and
- strong, resonating themes.

Domestic Wholesale

Domestic wholesale revenue increased by 2.83 per cent, largely due to the introduction of licensed themed coins. The highest performing products were the AC/DC, Holden and Ford and Mr Squiggle coins. An 8.06 per cent increase was achieved in uncirculated coin products, while growth of 30.97 per cent was achieved in licensed products, with silver showing the greatest increase of 130.20 per cent against the previous year.

Due to the retail focus, the Mint developed strategies based on identifying and developing new sales channels. The recent development of newsXpress as a wholesale channel helped in the sale of Mint core products such as Mint year sets, baby sets and 50th Anniversary of the Moon

Landing themed products. The Mint has engaged over 90 stores nationally. Six further channels were secured and are growing, including Queensland Museum, AllBids and TVSN. These focus on core products with unlimited mintages.

A major activity for the Mint was updating and implementing new terms and conditions of trade. These enable greater transparency, and contract management for terms between 12 months to three years. This has helped distributor confidence and satisfaction.

International Wholesale

In 2018–19 the Mint developed a foothold in the international wholesale market and developed unique programs for these clients. This helped achieve 4.14 per cent growth on the previous year.

North America was a focus for building brand awareness and showed the greatest growth at 79.94 per cent. This was attributed to the targeted approach taken by the Mint for high demand products, including coins for the:

- 50th Anniversary of the Moon Landing
- 25th Anniversary of the Kangaroo Series, and
- Terrestrial Dome Hemisphere Coins.

The Mint attended four international shows, including three with a trade fair presence. The introduction of show specials, and a silver proof coin, created high demand for the Mint’s attendance at these events.

RETAIL

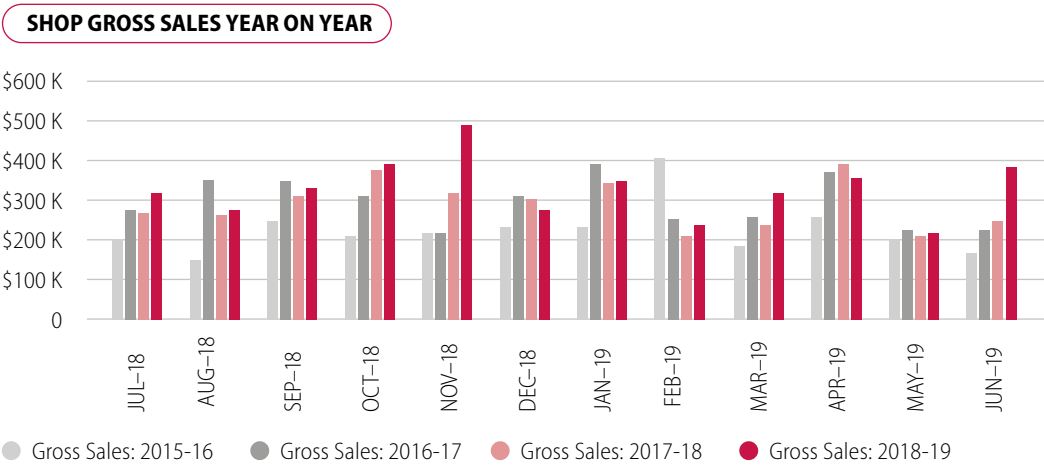
Mint Shop

The Mint’s retail shop contributed strong results throughout 2018–19 with revenue up by 13.36 per cent over 2017–18. Overall transactions were up slightly (by 8.1 per cent), while the average transaction value increased by 1.87 per cent as customers purchased higher value items.

A number of customer experience events were held during the year to support Canberra and surrounding area collectors. A summer sizzler event, winter warmer evening, coin sales, swaps, lucky door prizes and functions to meet the designers were just some of the innovative events and initiatives that helped increase visitation to the Mint.

3

Figure 2: Mint Shop Sales



Gallery Press

Revenue from the Gallery Press (where visitors can mint their own \$1 coins) increased by 3.42 per cent in 2018-19. This growth was attributed to more schools visiting the Mint and the availability of five separate 2019 'C' Mintmarks for 'The Bold, The Bad and The Ugly' coins at the Gallery Press.

Contact Centre

The Contact Centre continued to deliver solid sales over the year with revenue of \$2.9 million.

eShop

Australian and international customers helped achieve more than \$7 million in sales through the online shopping portal in 2018-19. This is more than 25 per cent of total sales revenue across all Mint sales channels. Increases in average spend, higher sales conversion rates and more active users indicate that sales and online visitor numbers in 2019-20 will further increase, especially when the new revamped and re-designed eShop 2.0 comes online in late 2019.

In a survey of over 22 000 online Mint customers:

- 65 per cent said they usually purchased their coins through the eShop
- 94 per cent were satisfied with the overall online shopping experience, and
- high satisfaction was recorded on quality of coin images, login process, quality of information and the check-out purchasing process.

A new fraud detection system was delivered in 2018 to improve fraud detection and provide better online payment reporting. The system helped increase online customers' confidence in the security of the Mint's data network.

Highlights and Achievements

Figure 3: Customer Survey Findings

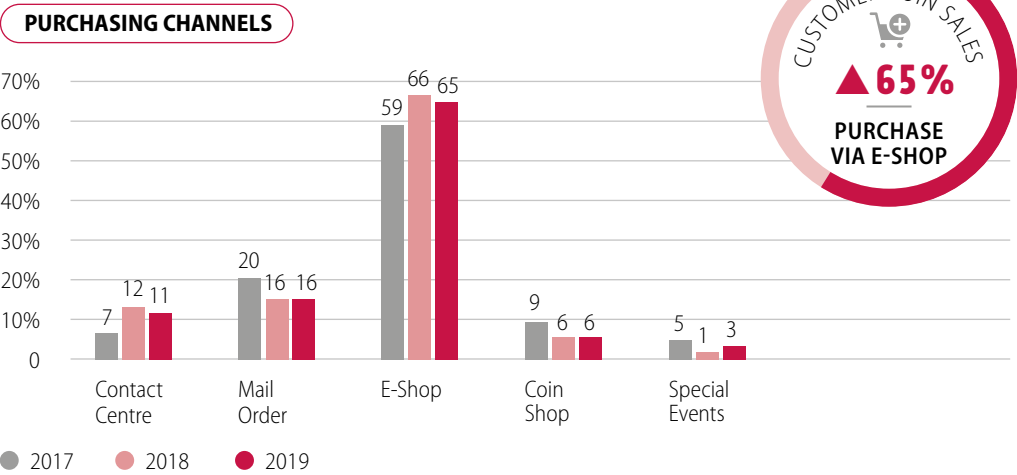
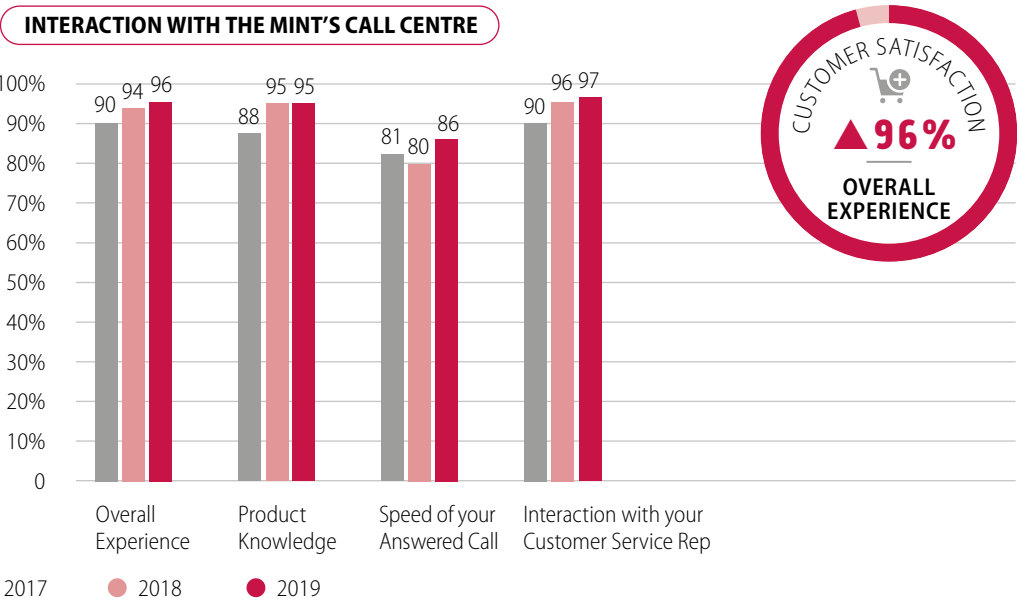


Figure 4: Customer Survey Findings



# 3

Figure 5: New Direct Customers 2018–19

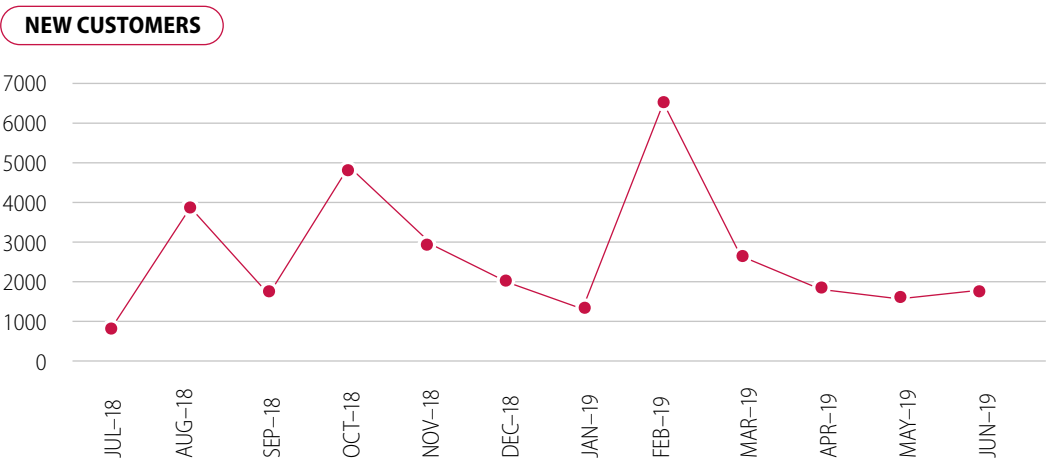
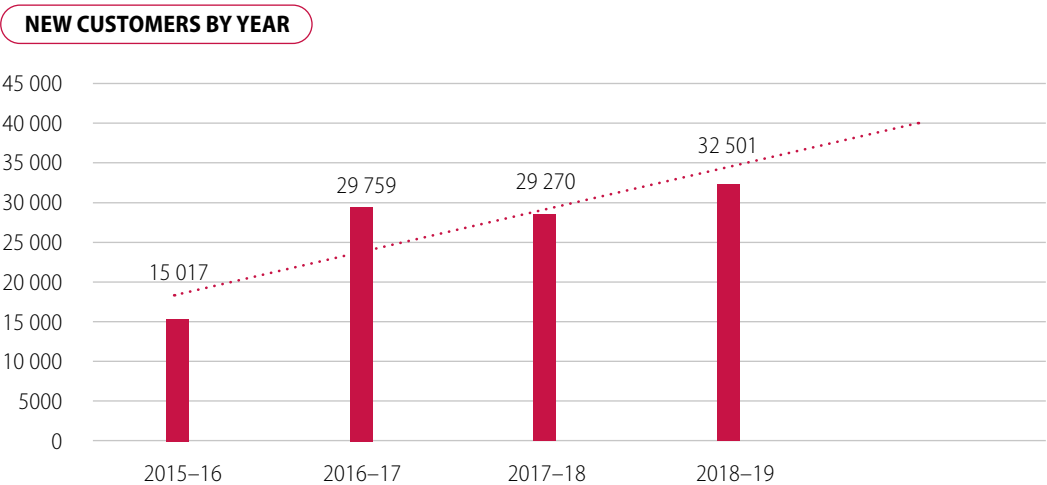


Figure 6: New Direct Customers 2018–19



# Highlights and Achievements

## LEGENDS LOYALTY PROGRAM

The Legends Loyalty Program rewards the Mint’s regular customers for their purchases. In 2018–19 nearly 1700 customers received \$50 vouchers, and 135 received a \$250 voucher. More than 13 400 new members signed up to the Legends program, bringing the total membership to 59 902.

The Mint ran a legends ballot in March: the \$1 ‘C’ *Mintmark Uncirculated Coin—Australia’s Wild Colonial Burshrangars—The Bold, The Bad and The Ugly*. With a strictly limited mintage of 1500, the set was highly sought after and the number of entries into the ballot was more than double than expected.

The Legends program’s revitalisation will continue into 2019–20 and will help further increase communication with its members as the Mint continues to develop reward and loyalty programs.

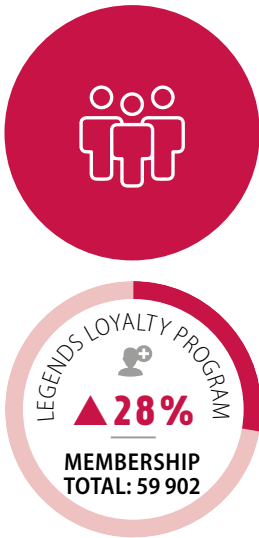
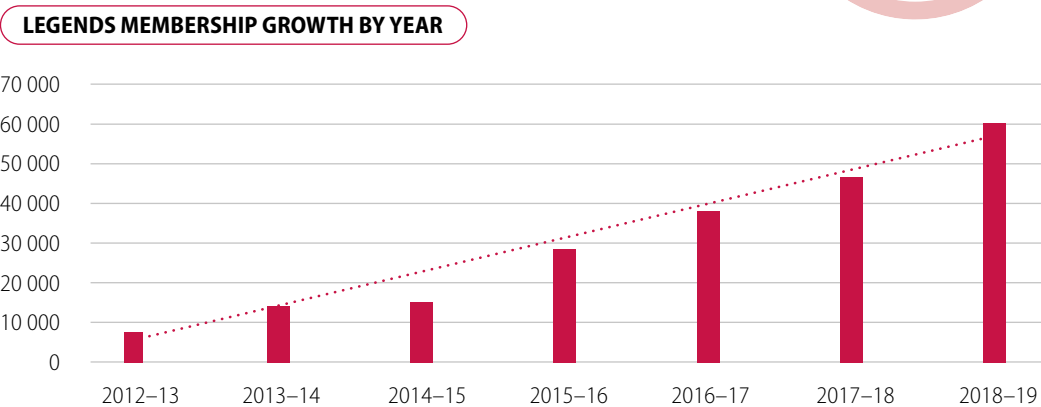


Figure 7: Legends Growth



# 4

# Management and Accountability

## CORPORATE GOVERNANCE

The following corporate governance structures and arrangements were in place:

- An independent advisory board provided strategic advice and guidance on corporate governance strategies and practices to the Mint's Senior Management Team.
- An independent audit committee reviewed and endorsed the Mint's risk management and fraud control plans.
- The Senior Management Team met monthly to discuss policy and corporate governance issues, and to review organisation-wide activities.
- Committees comprising Mint staff monitored systems and activities to ensure they aligned with corporate commitments.
- Courses for Mint staff and contractors were held throughout the year to increase understanding and awareness of business requirements.
- Staff attended a range of Australian Public Service Commission seminars and courses on governance-related matters.



## FRAUD PREVENTION AND CONTROL

The Mint supports, promotes and complies with the requirements of Section 10 of the Public Governance, Performance and Accountability Rule 2014, which are set out in the Mint's Fraud Control Plan. Core business functions are assessed regularly for fraud risks and the Fraud, Bribery and Corruption Plan is amended as necessary. The plan was last updated in October 2018.

Staff members are regularly reminded of their obligations as APS employees to maintain the highest standards of ethical behaviour in accordance with the APS Values, APS Code of Conduct and the Mint Values.

They are also encouraged to report any suspected fraud without fear of prejudice or recrimination.

All new staff members and contractors undertake an induction which includes the Mint's fraud control requirements. Ongoing training—as well as frequent reminders through posters and bulletins—ensures staff understand their obligations and adhere to the requirements. Fraud control training was last undertaken in October 2018.

The Mint's fraud control officer reports quarterly to the Audit Committee with updates on:

- the Mint's fraud risk assessment and Fraud, Bribery and Corruption Plan
  - mechanisms used to manage the Mint's specific needs for fraud prevention—including detection and investigation—and for dealing with, recording and reporting incidents of fraud, and
  - measures in place to deal appropriately with fraud.
- The Mint reports annually to the Australian Institute of Criminology on fraud against the Commonwealth and fraud control arrangements.



4



RISK MANAGEMENT

The Mint’s Risk Management Framework is consistent with the Commonwealth Risk Management Policy 2014 which provides appropriate systems and internal controls to oversee and manage risk in Commonwealth entities.

This framework is used by managers and staff in embedding risk management into their business decision- making processes. This register is supplemented by the involvement of staff in risk identification and management.

The Mint has a wider risk management profile than most Australian Government agencies. In addition to organisational risks, the Mint has a wide range of business and commercial risks associated with its role as manufacturer and supplier of coin products to domestic and international markets.

A centralised Risk Register continues to underscore the Mint’s work to analyse, record and manage risks. Senior and first-line managers across all branches are trained to use the register, which in 2018–19 contained more than 280 risks under active management.

Internal and external audits in 2018–19 confirmed the Mint’s Risk Management Framework as fit for purpose. The Mint will continue to maintain and enhance the framework through:

- gap analysis between existing and desired risk management activities
- better risk evaluation, including by incorporating a numerical based system to more clearly distinguish risk levels
- better disaggregation of the Mint’s strategic risk profile, and
- improved monitoring of the effectiveness of risk management activities.

A review of the current Risk Management Framework was carried out in 2018–19. The new framework 2019–2020 will be developed and released next year.

Management and Accountability

FINANCE REPORT

In 2018–19 the Mint reported a PBT (Profit Before Tax) on continuing operations of \$11.9 million and made cash payments of \$24.1 million to the Commonwealth’s Official Public Account for seigniorage.

The Mint’s net assets increased by \$8.4 million over the previous year, resulting from an increase in total assets of \$5.1 million and a decrease in total liabilities of \$3.3 million. The movement is a result of increased inventory and cash at year-end, and a reduction in tax and general payables.

Australian circulating coin inventory is administered by the Mint on behalf of the Commonwealth. A total of 111.77 million pieces of administered inventory were sold to the commercial banks in 2018–19 with a face value of \$58.15 million. A total of 106.28 million Australian circulating coins were produced, a nine per cent reduction from last year. This is in keeping with the longer-term downward trend for circulating coin demand.

The National Coin Collection, for which the Mint is the custodian, was independently valued in 2018–19 at \$21.9 million.

COIN SUPPLY CHANGE

The operational aspects of the Australian circulating coin supply environment are managed in accordance with the 2017 bilateral Coin Supply Agreements between the Mint and each of the four major commercial banks.

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

The committee has a keen interest in identifying opportunities for improvements in coin usage, production, handling, transport and storage. Periodically, guests with specialist industry knowledge are invited to meet with the committee to discuss specific issues.

LEAN PROGRAM

Three LEAN Program projects were completed in 2018–19:

- a stocktake of coin fairs and Mint shop inventory
- an assessment of product terminations, and
- a process review on standardising product quality.

The projects were implemented to ensure products:

- were not ‘over-processed’ to standards above customers’ expectations
- did not result in unnecessary time and cost implications for the Mint, and
- were managed and accounted for when removed for use in coin fairs and roadshows.

A product life cycle system has been developed to ensure products are not kept indefinitely, and that inventory is identified for destruction as required.

Mint staff focus continued through a number of development and education initiatives during the year including:

- LEAN training workshops to enhance collaboration, improve performance and focus team efforts
- formal education opportunities including LEAN Six Sigma yellow belt training – 45 staff members completed this course during the year, and
- ‘just do it now’ weekly meetings.



## 4

INTERNAL AND  
EXTERNAL SCRUTINY

## Audit

The Mint's internal controls and financial operations were audited by the ANAO. The outcome was an unqualified audit report for the 2018–19 financial statements.

The Commonwealth's compliance reporting requirements for 2018–19 were successfully met using the bi-annual staff compliance survey and staff awareness sessions.

## Internal Audit

The following internal audit programs were undertaken during 2018–19:

- performance reporting
- financial process review
- royalty management
- business continuity planning and disaster recovery
- competitive neutrality and indirect taxation
- risk management framework
- cyclical testing of inventory costing
- audit recommendation follow up
- contract management
- independent governance review, and
- follow up metals inventor management audit recommendation.

ETHICAL STANDARDS  
AND ACCOUNTABILITY

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

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

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

ORGANISATION  
OF THE MINT

Details of the Mint's organisational and management structures are set out in chapter 2 of this report.

## Freedom of Information

The Mint is subject to the *Freedom of Information Act (FOI) 1982* with the exception of its commercial activities. Applicants seeking access to Mint documents under the Act should apply in writing to:

**Chief Executive Officer  
Royal Australian Mint**  
Denison Street  
DEAKIN ACT 2600  
Attention: Freedom  
of Information Officer

**You can also email  
info@ramint.gov.au**  
using the subject line:  
'Freedom of  
Information Request.'

Management and  
Accountability

## EXTERNAL SCRUTINY

There were no significant developments in external scrutiny impacting the Mint during the year. There were no judicial or administrative tribunal decisions or any reports on the operations of the Mint.

## Remediation of information published in previous Annual Reports

**Following are corrections from the Royal Australian Mint Annual Report 2017–18:**

Page 5, the following long-serving employees should have been mentioned: Gary Lyons – Agency Security Advisor (18 years) and Anthony Palasrinne – Production System Controller (15 years).

Page 88, Appendix B, the word 'currency' was misspelt on two occasions.

Page 88, Appendix B should have listed the following products:

Country	Type	Design	Year	Alloy	Qty (m)
Australia	\$2	Gold Coast 2018 Commonwealth Games emblem	2018	Aluminium bronze	2 000 000
	\$2	Gold Coast 2018 Commonwealth Games Mascot Borobi	2018	Aluminium bronze	2 000 000
	\$2	Gold Coast 2018 Commonwealth Games Team Logo	2018	Aluminium bronze	4 000 000
	\$2	Lest We Forget Coloured	2017	Aluminium bronze	1 075 000

Page 92, Appendix D included incorrect Counterstamp initials for the 2018 Borobi 'GC' Counterstamp Coloured Frosted Uncirculated Day 2–11 Coins. These items had the incorrect Counterstamp recorded as 'cg' and each had a mintage of 1000.

**The following information is a correction from the Mint's Annual Report 2016–17:**

In Appendix D, the following product was listed incorrectly:

Coin Type	Year	Item code	Qty produced	Mintage
\$2 Uncirculated Coin–Possum Magic–Hush Sees Her Tail	2017	511059	2 000 000	Unlimited

**The following information is a correction from the Mint's Annual Report 2015–16:**

In Appendix D, the following product(s) should have been listed:

Coin Type	Year	Item code	Qty produced	Mintage
\$1 'Australia' Counterstamp 100 Years of Anzac Uncirculated Coin	2015	510807	3011	3011



4

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 AAls and the Commonwealth Procurement Rules. The AAls on procurement reflect the principles and need for compliance with 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, and
- 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 Commonwealth policy, rules and guidelines on all aspects of the procurement cycle, tendering process preparation including evaluations, procurement and evaluation plans, and the annual procurement plan.

As in previous years, the bulk of the Mint’s procurement consisted of coin blanks. The largest quantities of coin blanks purchased were for circulating coins, and the highest value blanks purchased were for 99.99 per cent gold and 99.9 per cent silver coins.

To support small to medium enterprises, the Mint uses the Commonwealth Contracting Suite for low-risk procurements valued under \$200 000 and adheres to payment term deadlines.

Purchasing officers regularly draw on the capabilities and products of small to medium enterprises, and provide selected businesses with the opportunity to compete. The Mint also recognises the importance of ensuring small businesses are paid on time. To assist cash flow, these entities are paid on invoice with terms that are often less than the broader Commonwealth prescribed timeframes.

Exempt Contracts

The Mint currently has a number of contracts exempt from AusTender in accordance with the Commonwealth Procurement Rules, Clause 2.9 (e): *‘procurement of goods and services for resale or procurement of goods and services used in the production of goods for resale’*. These are for:

- freight services
- printing and packaging
- precious metals
- machinery used for coin production, and
- 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 2018–19.

Management and Accountability

CONSULTANCIES

In 2018–19 four new consultancies were entered into totalling \$397 000. These were varied in nature, reflecting the diverse nature of the Mint’s business requirements. They were largely IT-related due to the continued enhancement of the Mint sales, production and reporting system capability.

The Mint’s policy for selecting and engaging consultants is on the basis of:

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

Providers of consultancy services are selected through the following procedures:

- Open tender – a procurement procedure that involves publishing an open approach to market and inviting submissions.
- Prequalified tender – a procurement procedure that involves publishing an approach to market and inviting submissions from all potential suppliers.
- Limited tender – a procurement procedure that 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.

Consultancies were engaged to:

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

The most common categories for the engagement of consultancy services were:

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

Asset Management

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

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

The Mint manages four types of fixed asset classes:

- plant and equipment
- leasehold improvements
- intangibles
- heritage and cultural including the National Coin Collection.

These assets have a total net value of \$55.03 million.

The National Coin Collection, under the management of the Mint, is a restricted asset because it is not available to be sold or made available to a third party. An independent valuation was conducted to provide a fair value of the collection at 30 June 2019.

All assets are assessed for impairment at each reporting date.

4

ADVERTISING AND MARKET RESEARCH

Vendor	Purpose	Cost \$ GST inclusive
UM Media	Advertising	\$620 628
Dentsu Mitchell	Advertising	\$28 356
Alliance Strategic Research	Market Research	\$17 490
Colmar Brunton	Market Research	\$120 461
GalKal	Market Research	\$21 560

MANAGEMENT OF HUMAN RESOURCES

The Mint’s Human Resources Management Information System—called CHRIS21—provides detailed metrics to underscore workforce planning and staff management. Senior managers use these reports to plan and forecast trends, develop succession plans and help manage short and long term resources to ensure business objectives are met.

Performance Management

The Mint manages its performance through individual work plans based on business or competency outcomes depending on the staff member’s role. The Mint remains focused on individual accountability for own performance, and accountability is embedded as a requirement in the individual work plans of all staff.

The development of competencies and key performance indicators across business units provides quantifiable performance measures to help assess performance.

As in previous years, managers and supervisors were assessed through 180-degree feedback from their direct staff and peers. Comprehensive leadership training was also provided to supervisors and middle managers.

The Mint continues to evaluate existing positions to ensure that staff are in roles that best enable the Mint to achieve the business goals and outcomes identified in its corporate plan and other strategic business planning documents.

Enterprise Agreement

The Mint Enterprise Agreement 2016–2019 remains in effect.

In March 2019 a determination under subsection 24(1) of the *Public Service Act 1999* was implemented to increase salary rates over the next three years. The first two per cent increase was applied on 29 March 2019.

Workplace Relations

The Mint has a range of formal and informal consultative mechanisms, including the Mint Consultative Committee. Chaired by the Chief Executive Officer, the committee comprises management and employee representatives, representatives from the Community and Public Sector Union, the Australian Manufacturing Workers Union and the Professional Officers Union.

Recruitment Succession Planning

Recruitment has been consistent, with non-ongoing and casual positions recruited to fill the peaks and troughs of the Mint’s production schedule. The change in recruitment processes has given the Mint some flexibility to take on short-term staff.

To manage an ageing workforce, the Mint supports and reinforces to staff their responsibility for managing health and wellbeing.

Management and Accountability

The Mint organises or subsidises health and fitness initiatives for staff such as the WellMint program. Flexible working arrangements are in place for staff contemplating retirement.

The Mint offered two engineering internships in 2018–19 and welcomed two international interns, one in Quality and another in Marketing.

Training

The Mint continued to invest in staff development in 2018–19 to ensure skills match the existing and future requirements of the business. For the sixth year, the Learning and Development Coordinator conducted the Mint’s Leading Minties training program.

This internally developed training, coaching and mentoring initiative is designed for high performing staff with leadership potential. A total of 91 staff completed the program over the past six years. This year eight team leaders, who identify English as their second language, attended the Leading Minties program to develop their leadership skills and enhance their language proficiency. Significant external training for production staff was also managed by the Mint’s learning and development coordinator, in line with the individual learning plans and business needs of staff members.

A total of 232 staff undertook training courses within a budget of \$250 000, including in:

- tertiary subjects
- safety
- executive development
- computer skills, and
- auditing and finance.

Staffing Information

All staff are employed under the *Public Service Act 1999*. Staffing information is provided in tables 3, 4, 5, 6 and 7.

The Mint’s Enterprise Agreement has provisions to ensure staff can balance work, family and other caring responsibilities. Part-time and flexible working hours are available to all employees.

Disability Reporting Mechanism

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 Service reports and the APS Statistical Bulletin. These reports are available at [www.apsc.gov.au](http://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 replaced by the National Disability Strategy 2010–2020. It sets out a 10-year national policy framework to improve the lives of people with disability, promote participation and create a more inclusive society. A high-level, two-yearly report will track progress against each of the strategy’s six outcome areas and present a picture of how people with disability are faring. The first of these progress reports was published in 2014 and can be found at [www.dss.gov.au](http://www.dss.gov.au)

Social Club

The Mint’s social club had another successful year in 2018–19 and helped provide a social and inclusive environment for all staff. The club organised activities such as sausage sizzle lunches, fortnightly raffles, themed morning teas and lunches, competitions, a multicultural luncheon and a Melbourne Cup luncheon. The Mint’s end-of-year party at Southern Cross Club Woden was half-funded by the social club from money raised through activities during the year.

## 4

**TABLE 3: Operative and paid inoperative staff by classification and gender (as at 30 June 2019)**

Classification	Ongoing				Non-ongoing					
	Full time		Part time		Full time		Part time		Casual	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
<b>Apprentice</b>										
<b>APS 1</b>					1	6				5
<b>APS 2</b>	9	20		3	6	5	1	3		
<b>APS 3</b>	16	8		1	7	2		3	3	4
<b>APS 4</b>	31	12			5	3				
<b>APS 5</b>	17	9		2	1	2				1
<b>APS 6</b>	16	7	1	1	4	1	1			
<b>EL 1</b>	10	3			1	2				
<b>EL 2</b>	3	3								1
<b>SES B1</b>										
<b>SES B2</b>					1					
<b>SES B3</b>										
<b>Total: 241</b>	<b>102</b>	<b>62</b>	<b>1</b>	<b>7</b>	<b>26</b>	<b>21</b>	<b>2</b>	<b>6</b>	<b>3</b>	<b>11</b>

**TABLE 4: Equal employment opportunity (EEO) target groups (as at 30 June 2019)**

Classification	Female	Born overseas	ESL	AATSI	Disability
<b>Apprentice</b>					
<b>APS 1</b>	7	6	4		
<b>APS 2</b>	37	35	29		
<b>APS 3</b>	17	21	18	1	
<b>APS 4</b>	11	8	7		
<b>APS 5</b>	18	16	10		2
<b>APS 6</b>	10	10	6		
<b>EL 1</b>	8	9	3		
<b>EL 2</b>	3	2	2		
<b>SES B1</b>					
<b>SES B2</b>					
<b>Total</b>	<b>111</b>	<b>107</b>	<b>79</b>	<b>1</b>	<b>2</b>

# Management and Accountability

**TABLE 5: Salary ranges for enterprise agreement and IFAs (as at 30 June 2019)**

Classification	Minimum \$	Maximum \$
<b>Apprentice</b>	23 774	46 309
<b>APS 1</b>	45 994	49 528
<b>APS 2</b>	51 504	56 237
<b>APS 3</b>	59 112	63 268
<b>APS 4</b>	66 039	69 903
<b>APS 5</b>	73 562	77 555
<b>APS 6</b>	84 105	91 896
<b>EL 1</b>	102 702	114 488
<b>EL 2</b>	122 047	136 458
<b>IFA</b>	118 488	165 000
<b>SES B1</b>	205 410	238 732
<b>SES B2</b>	251 757	294 668

**TABLE 6: The Mint's operatives paid under the enterprise agreement and IFAs (as at 30 June 2019)**

No of employees	
<b>Enterprise Agreement</b>	248
<b>SES</b>	1

**TABLE 7: Executive remuneration (as at 30 June 2019)**

REMUNERATION BAND: \$345 000 – \$370 000				NUMBER OF SENIOR EXECUTIVES: 1			
Short term benefits			Post-employment benefits	Other long term benefits		Termination benefits	Total Remuneration
Average Base Salary (\$)	Average bonuses (\$)	Average benefits and allowances (\$)	Average Superannuation contributions (\$)	Average long service leave (\$)	Average long term benefits (\$)	Average termination benefits (\$)	Average total remuneration (\$)
<b>291 068</b>		<b>-</b>	<b>40 656</b>	<b>31 277</b>	<b>-</b>	<b>-</b>	<b>363 001*</b>

\* Ross MacDiarmid, CEO, Royal Australian Mint

4



HEALTH, SAFETY, WELLNESS AND ENVIRONMENT

The Mint’s commitment to a ‘safety first’ approach for the wellbeing of staff and visitors is championed by the CEO and through all levels of the organisation.

WellMint Initiatives

The Mint has a strong rehabilitation management system with an external audit result of 100 per cent against Comcare’s assessment criteria.

In 2018–19 the Mint’s wellness program, WellMint, increased the range of activities offered to staff.

A monthly calendar was developed with wellness themes that aligned with the World Health Organization’s calendar. Activities such as seminars and presentations were held to reinforce each theme, and materials promoting the theme were displayed prominently throughout the Mint.

All employees were offered influenza vaccinations, a healthy lifestyle allowance, and the opportunity to participate in bi-weekly exercise classes with an accredited instructor.

The Mint pays registration fees for staff members who participate in the annual Cerebral Palsy 10 000 step challenge.

Health and Safety Incidents

The Mint encourages all staff to report health and safety incidents, however minor. This enables any developing trends to be recognised early, and for preventative actions to be taken to avert potentially more serious incidents.

Forty-three incidents were reported in 2018–19 of which 23 were due to proactive reporting. Of the 43 incidents, 20 were minor personal injuries to staff members as a result of slipping, tripping or falling.

During the year the Mint had three notifiable incidents to report to Comcare, one relating to an evacuation, one relating to a gas leak, and one in relation to a plant. Two non-disturbance notices were issued. Comcare conducted two investigations under section 155 of the *Work Health Safety Act 2011*. There were no notifiable incidents reported to the Australian Radiation Protection and Nuclear Safety Agency.

There were no statutory enforcements during 2018–19.

Management and Accountability

Figure 8: Number of training sessions completed and remaining in 2018–2019

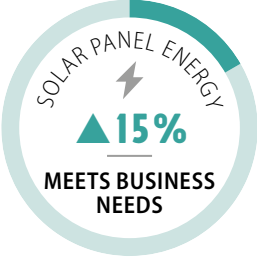
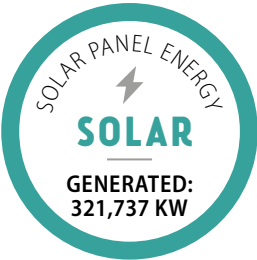


TABLE 8: Health monitoring 2013–14 TO 2018–19

WORK HEALTH AND SAFETY TRAINING						
Health monitoring	2013–14	2014–15	2015–16	2016–17	2017–18	2018–19
Audiometric testing	92		68	75		113
Eye sight testing	16	21	20	34	12	27
Biological testing (heavy metals)			68		104	
Pre-employment health checks	23		37	46	30	25
Drug and alcohol testing						



4



ENVIRONMENTAL PERFORMANCE ENERGY MANAGEMENT

The Mint monitors its energy use in accordance with Energy Efficiency in Government Operations (EEGO) energy intensity targets. Energy usage for the year was comparable to the previous year, and reflects the Mint’s 24-hour functional requirements as a manufacturing, administrative, tourist and retail facility.

Efforts continued during the year to achieve further energy efficiency gains and reduce energy use. Air conditioning systems were serviced regularly and optimised for performance. Temperature settings were adjusted regularly to maintain comfortable conditions for staff and visitors without energy waste.

A project to sheet the roof skylights with fibre glass was completed at the end of 2018 that improved thermal conditions and reduced operating costs. Following these works, the roof areas were pressure cleaned and repainted with reflective paint to reduce heat loading on the steel roof.

Solar Panel Photovoltaic Energy System

Since becoming operational in 2016, the solar panel system on the Mint’s roof has become essential to reducing energy costs. In 2018–19 the Mint generated 321,737 kilowatts of renewable energy or 15 per cent of its demand for electricity. The Mint consumes all solar energy generated—none is exported back to the grid.

Once approvals have been finalised, an additional solar energy system will be installed on the recently completed secure compound storage facilities. This work is due to start in October 2019, and commissioning of the new system is planned for December 2019. The system will deliver an extra six per cent of solar power to the business, bringing total renewable power generation to 21 per cent.

Water and Waste Management

The higher level of coin production during 2018–19 meant that water usage also increased. While the increase was unavoidable, wastage was kept to a minimum by regular checks of infrastructure to ensure there were no leaking taps or toilets. Garden irrigation systems were used during spring and summer periods only.

A spike during the first quarter of 2019 (see Figure 9) was attributed to intense irrigation of newly landscaped areas between the Mint and Questacon buildings.

The Mint’s waste management disposal and recycling program was consistent during the year, with occasional spikes due to operational requirements from increased coin production.

Management and Accountability

Facilities Management

‘Reduce Waste’ is listed as the second goal in the 2016–2020 Strategic Plan, and staff always look for opportunities to be a ‘lean mint’.

The Mint’s fourth listed strategic goal, ‘provide a safe, secure and sustainable operational environment’, calls on the Mint to identify and implement opportunities to reduce its environmental footprint. While the Mint is a working factory built in the 20th century, it collectively looks for ways to maximise the Mint’s longevity into the 21st century.

The Mint invites visitors to be proactive in protecting and preserving the environment. Dyson Airblade hand dryers in all staff and visitor toilets have reduced paper towel use to a negligible level.

A recycling program has been implemented through both the factory and staff areas, and in visitor spaces such as the café.

The Mint’s café has this year introduced biodegradable cutlery and takeaway coffee cups, and has eliminated plastic cutlery and packaging. It also has three convenient bottle refilling stations around the site, so visitors do not need to purchase single-use bottles of water.

The Mint is proud to be on the footprint-reduction path, and has shared that journey globally at appropriate international forums. Its sustainability efforts are integral to the vision of ‘excellence as a profitable world class Mint.’

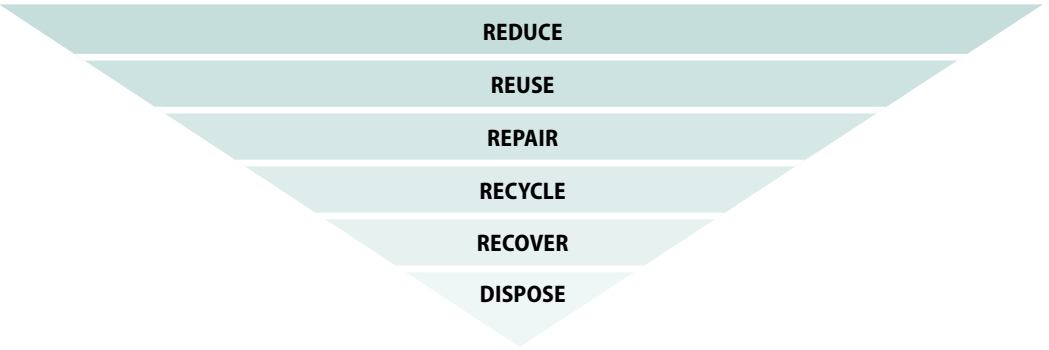
The barbecue and landscaped facilities are extremely popular with visitors, especially school groups.

Another crowd pleaser are the two signage plinths, one identifying the Mint and one featuring oversized Australian decimal coins. The coins were manufactured in the Mint’s toolroom and are an ideal backdrop for social media photographs. Power from the in-built miniature solar panels illuminates the signs at night. The ignition source for the Mint’s barbecue is also powered by in-built miniature solar panels.

Energy and Waste Targets

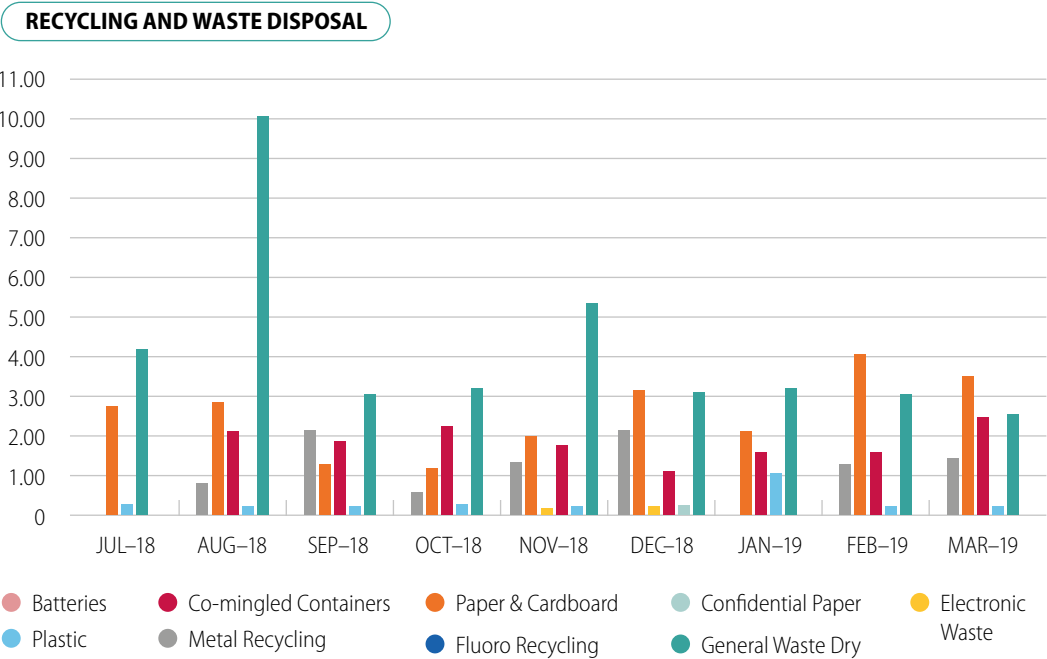
The Mint’s environmental objectives, actions and achievements have been derived from Strategies 1 to 3 in the 2016–2020 Health, Safety and Environment Objectives and Targets Plan.

STRATEGY 1: IMPLEMENT WASTE HIERARCHY PRINCIPLES



4

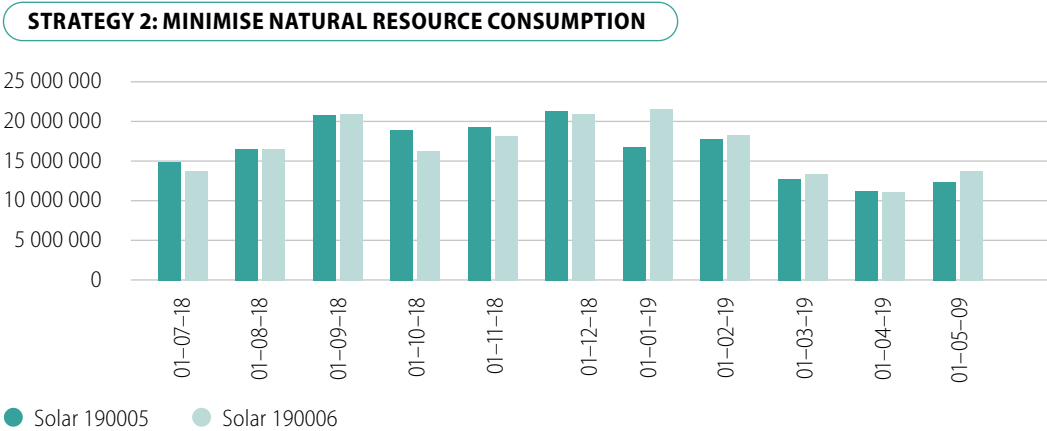
FIGURE 9: Recycling and waste disposal (tonnes) 2018–19



- Notes:
- Waste hierarchy principles appear consistent as the quantities from March 2019 are reduced.
  - Spikes in general dry waste for August and November 2018 resulted from disposals of obsolete packaging.

Management and Accountability

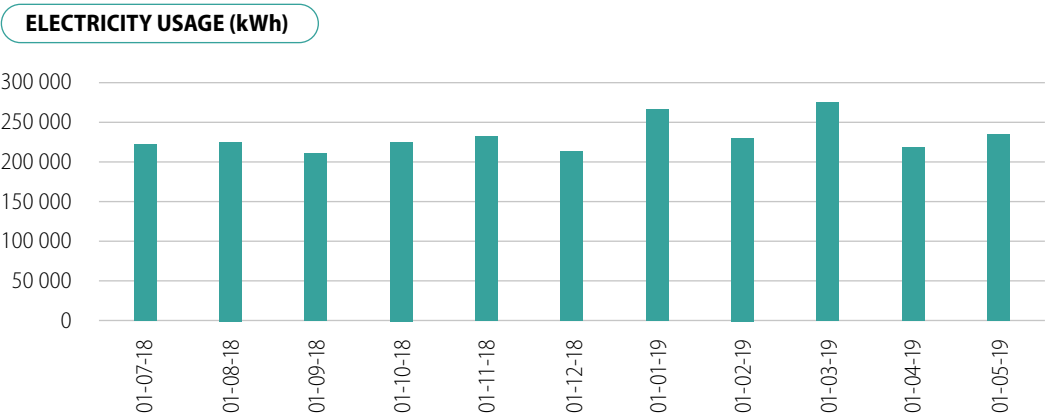
FIGURE 10: Solar usage (kWh) 2018–19



- Notes:
- Two solar energy systems generate approximately 15 per cent of business need (to be increased to 21 per cent with the addition of a third system to be commissioned during December 2019).
  - Solar generation is affected by factors including weather conditions, length of daylight hours and solar intensity. The Mint consumes all solar energy generated and none is exported to the grid.

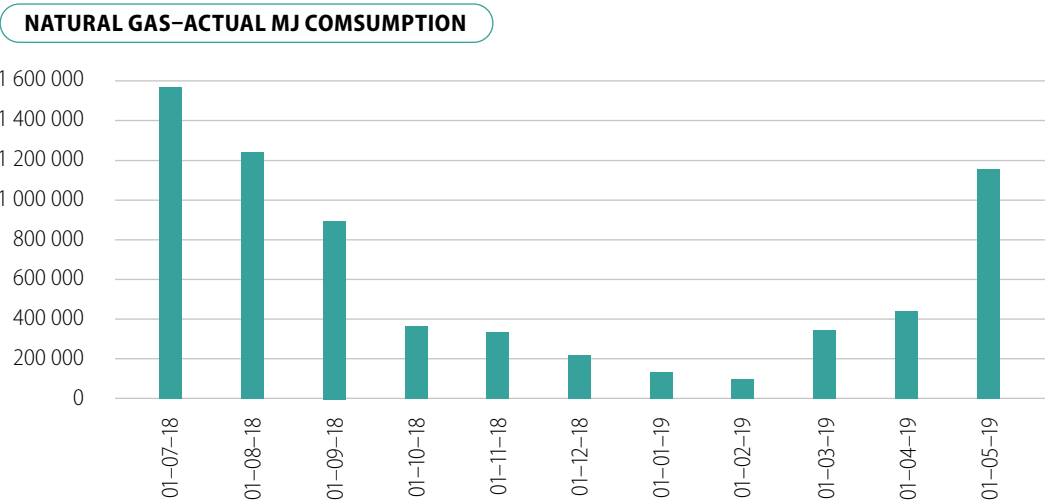
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FIGURE 11: Electricity usage (kWh) 2018–19



- Notes:
- Spikes in January and March 2019 were due to increased production levels.
  - Usage trends appear consistent with previous.

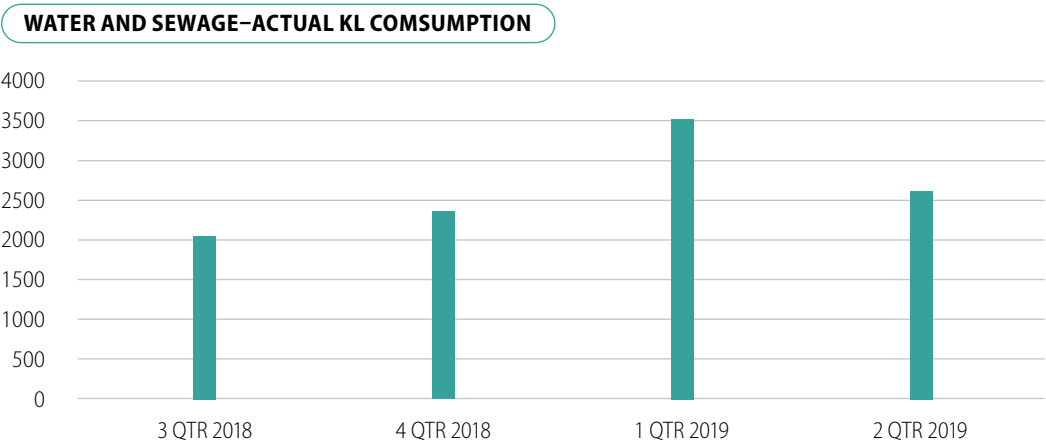
FIGURE 12: Natural gas consumption GAS (megajoules) 2018–19



- Notes:
- At May 2019 gas usage was trending consistently with seasonal trends.

Management and Accountability

FIGURE 13: Natural gas consumption GAS (megajoules) 2018–19



- Notes:
- A spike during the first quarter of 2019 was attributed to intense irrigation of new landscaped areas between the Mint and Qvestacon buildings following works to split each block and section.

STRATEGY 3: MONITOR EMISSIONS

An independent consultant performed ambient air testing during late 2018 with negligible emission readings. During December, fume cupboards were upgraded to a two-stage system to further improve results. Air quality samples were also taken from selected office areas and no pathogens were detected.

5

Annual Performance Statements



INTRODUCTORY STATEMENT

I, Ross MacDiarmid, as the accountable authority of the Royal Australian Mint for the entire financial year, present the 2018-2019 annual performance statements of the Royal Australian Mint, as required under paragraph 39(1)(a) of the Public Governance, Performance and Accountability Act 2013 ('PGPA Act'). In my opinion, these annual performance statements are based on properly maintained records, accurately reflect the performance of the entity, and comply with subsection 39(2) of the PGPA Act.

ENTITY PURPOSE

To produce and distribute circulating coins, collector coins and minted products to meet the demands of the Australian economy, collectors and foreign countries.

DATA SOURCES

The Mint uses multiple data sources to measure its performance. Predominantly the Mint uses data held within the MRP system (EPICOR), however, for those measures that are not derived from MRP data, alternative sources are used. These sources include the HR system (CHRIS21), the risk management system, formal visitor surveys and logs, as well as formal internal and external satisfaction surveys.



Results Achieved for 2018–19

Strategic intent/ performance criteria	Performance measure – key performance indicator (KPI)	Performance target 2018–2019	Results achieved 2018–2019
Produce and deliver Australian circulating coins in a cost effective and timely manner	Total return to Commonwealth	\$34 300 000	\$29 060 905
	Volume (pieces)	119 000 000	111 770 000
Optimum return on investment	Return on Net Assets (RONA)	35%	31%
Commercial orders placed, are produced and delivered within agreed delivery time	DIFOT	90%	94%
Visitor satisfaction rating of Mint experience	Survey Result	95%	98%
Increase in visitor numbers compared to prior year	Visitor numbers	340 000	355 135
Provide safe, secure and sustainable operational environment	Retain certification	Yes	All certifications retained
	Major injuries	Nil	Nil
	Security Breaches	Nil	Nil
Build on brand awareness	Net promoter score	50	62
Have engaged, motivated and committed staff	Staff satisfaction	70%	76%

Annual Performance Statements

ANALYSIS



KEY OUTCOME 1

To meet the coinage needs of the Australian economy, collectors and foreign countries through the manufacture and sale of circulating coins, collector coins and other minted like products.

The Mint performance resulted in \$29 061 million (85 per cent) of the full year expected revenue target of \$34 300 million total to be returned to Commonwealth. The total volume of sales was 94 per cent of the target volume of sales (mpcs). Any differential between the revenue (\$) target and the volume (mpcs) target is a direct result of the denomination mix making up the coin sales. Whilst other business costs (production and administrative) were largely contained, the denomination mix, as well as the volume of coins sold, remained the primary driver for the quantum of the seigniorage return to Commonwealth.

The final return on net assets was 31 per cent, 4 per cent lower than the annual target rate. This represented a good result with an opportunity for further improvement. This ratio demonstrates a solid utilisation of assets in the provision of coin for the community. A continued focus on LEAN and other Just-Do-It-Now initiatives will continue to support this return into the future, as the Mint carefully monitors and manages the expected decline in the demand for circulating coin.

DIFOT was approximately 94 per cent, 4 per cent higher than the annual target. This was represented by the number of orders placed and delivered within ten business days. There is strong evidence that a stretch target for the organisation would be worthwhile as it may help drive further efficiencies related to dispatch activities.

The visitor satisfaction survey returned a positive result of 98 per cent customer satisfaction; remaining 3 per cent higher than the target of 95 per cent satisfaction. This strong result indicates a potential for growth which will be investigated further.

Visitor numbers reached 355 135 (4 per cent higher than the annual target) which was a strong result for the year. Future targets are conservative and are reviewed each year to ensure they remain relevant.

All certification was retained and there were no major injuries or significant security breaches. This was a strong result, and with the continued focus on the consolidation of risk frameworks, an enhanced capability of reporting and assessment of organisational risks is anticipated going forward.

The Net Promoter Score remains a very healthy 62 which represents a significantly positive view from the Mint’s consumers. An acceptable score is anything higher than 50. A score of 50 indicates that half of all people surveyed would positively promote the Mint to others.

The APS staff satisfaction survey is undertaken annually to provide a snapshot of current staff sentiment. It considers a variety of aspects of member experience at work and seeks to highlight areas of strength and weakness to provide opportunities for improvement. The survey considers a broad range of topics including but not limited to; work-life balance; job security; career opportunities; social experience; workplace risks; innovation opportunities and the performance management process. The overall positive responses for satisfaction with working at the Mint indicated a 76 per cent satisfaction rating.

6

Financial Statements



INDEPENDENT AUDITOR'S REPORT

To the Assistant Treasurer

Opinion

In my opinion, the financial statements of Royal Australian Mint ('the Entity') for the year ended 30 June 2019:

- (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 Entity as at 30 June 2019 and its financial performance and cash flows for the year then ended.

The financial statements of the Entity, which I have audited, comprise the following statements as at 30 June 2019 and for the year then ended:

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

Basis for opinion

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

Accountable Authority's responsibility for the financial statements

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

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

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

**Auditor’s responsibilities for the audit of the financial statements**

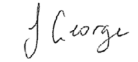
My objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that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

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

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

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

Australian National Audit Office



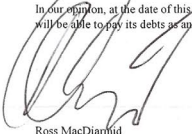
Jodi George  
Executive Director  
Delegate of the Auditor-General  
Canberra  
13 September 2019

**ROYAL AUSTRALIAN MINT**

**Statement by the Accountable Authority and Acting Chief Financial Officer**

In our opinion, the attached financial statements for the year ended 30 June 2019 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  
Chief Executive Officer

13 September 2019



Jennifer Makunde  
A/g Chief Financial Officer

13 September 2019

**ROYAL AUSTRALIAN MINT****Statement of Comprehensive Income***for the period ended 30 June 2019*

	Notes	2019 \$'000	2018 \$'000	Original Budget \$'000
<b>NET COST OF SERVICES</b>				
<b>Expenses</b>				
Employee benefits	1.1A	24,046	25,176	26,053
Suppliers	1.1B	53,533	63,376	58,245
Depreciation and amortisation	2.2A	5,432	5,378	5,409
Finance costs	1.1C	31	43	30
Write-down and impairment of assets	1.1D	665	2,768	-
Foreign exchange losses	1.1E	-	53	-
Royalties	1.1F	4,488	4,542	4,410
<b>Total expenses</b>		<b>88,195</b>	<b>101,336</b>	<b>94,147</b>
<b>OWN-SOURCE INCOME</b>				
<b>Own-source revenue</b>				
Sale of goods and rendering of services	1.2A	98,222	119,881	105,738
Interest (Competitive neutrality equivalent)		601	539	575
Rental income		321	397	353
Other revenue	1.2B	316	293	657
<b>Total own-source revenue</b>		<b>99,460</b>	<b>121,110</b>	<b>107,323</b>
<b>Gains</b>				
Gain from asset sales		1	-	-
Reversal of previous revaluation decrement - Leasehold Improvements	2.2A	721	-	-
<b>Total gains</b>		<b>722</b>	<b>-</b>	<b>-</b>
<b>Total own-source income</b>		<b>100,182</b>	<b>121,110</b>	<b>107,323</b>
<b>Net contribution by goods and services</b>		<b>11,987</b>	<b>19,774</b>	<b>13,176</b>
<b>Surplus before income tax on continuing operations</b>		<b>11,987</b>	<b>19,774</b>	<b>13,176</b>
Income tax (expense)/benefit	1.3	(3,395)	(5,828)	(2,196)
<b>Surplus after income tax on continuing operations</b>		<b>8,592</b>	<b>13,946</b>	<b>10,980</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
<b>Items not subject to subsequent reclassification to net cost of services</b>				
Changes in asset revaluation reserve		(140)	(364)	-
<b>Total other comprehensive income before income tax</b>		<b>(140)</b>	<b>(364)</b>	<b>-</b>
Income tax (expense)/benefit - other comprehensive income	1.3	(42)	-	-
<b>Total comprehensive income after income tax on continuing operations</b>		<b>8,410</b>	<b>13,582</b>	<b>10,980</b>

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

**ROYAL AUSTRALIAN MINT****Statement of Financial Position***as at 30 June 2019*

	Notes	2019 \$'000	2018 \$'000	Original Budget \$'000
<b>ASSETS</b>				
<b>Financial assets</b>				
Cash and cash equivalents	2.1A	52,292	45,072	55,119
Trade and other receivables	2.1B	2,822	6,185	4,950
<b>Total financial assets</b>		<b>55,114</b>	<b>51,257</b>	<b>60,069</b>
<b>Non-financial assets</b>				
Leasehold improvements	2.2A	18,602	19,563	20,835
Property, plant and equipment	2.2A	12,269	13,292	14,157
Heritage and cultural	2.2A	21,936	21,847	21,754
Intangibles	2.2A	2,223	2,676	3,414
Inventories	2.2B	58,593	55,123	42,448
Deferred tax assets	1.3	1,296	1,291	1,130
Prepayments		1,988	1,823	1,189
<b>Total non-financial assets</b>		<b>116,907</b>	<b>115,615</b>	<b>104,927</b>
<b>Total assets</b>		<b>172,021</b>	<b>166,872</b>	<b>164,996</b>
<b>LIABILITIES</b>				
<b>Payables</b>				
Suppliers	2.3A	4,233	4,584	4,023
Tax liabilities	1.3	3,443	5,991	-
Other payables	2.3B	1,861	2,223	3,266
<b>Total payables</b>		<b>9,537</b>	<b>12,798</b>	<b>7,289</b>
<b>Interest bearing liabilities</b>				
Leases	2.4	496	670	527
<b>Total interest bearing liabilities</b>		<b>496</b>	<b>670</b>	<b>527</b>
<b>Provisions</b>				
Employee provisions	4.1	6,362	6,485	6,751
Provision for restoration	2.5	790	493	506
<b>Total provisions</b>		<b>7,152</b>	<b>6,978</b>	<b>7,257</b>
<b>Total liabilities</b>		<b>17,185</b>	<b>20,446</b>	<b>15,073</b>
<b>Net Assets</b>		<b>154,836</b>	<b>146,426</b>	<b>149,923</b>
<b>EQUITY</b>				
Contributed equity		77,903	77,903	77,903
Reserves		40,616	40,798	21,162
Retained surplus		36,317	27,725	50,858
<b>Total equity</b>		<b>154,836</b>	<b>146,426</b>	<b>149,923</b>

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



## ROYAL AUSTRALIAN MINT

Statement of Changes in Equity  
for the period ended 30 June 2019

	Retained surplus			Asset revaluation reserve			Buffer stock reserves			Contributed equity/capital			Total equity		
	2019 \$'000	2018 \$'000	Original Budget \$'000	2019 \$'000	2018 \$'000	Original Budget \$'000	2019 \$'000	2018 \$'000	Original Budget \$'000	2019 \$'000	2018 \$'000	Original Budget \$'000	2019 \$'000	2018 \$'000	Original Budget \$'000
<b>Opening balance</b>															
Balance carried forward from previous period	27,725	13,779	19,878	20,798	21,162	21,162	20,000	20,000	20,000	77,903	77,903	77,903	146,426	132,844	138,943
<b>Comprehensive income</b>															
Other comprehensive income															
Changes in asset revaluation reserves from revaluation and impairment	-	-	-	(140)	(364)	-	-	-	-	-	-	-	(140)	(364)	-
Tax effect on revaluation	-	-	-	(42)	-	-	-	-	-	-	-	-	(42)	-	-
Surplus for the period	8,592	13,946	10,980	-	-	-	-	-	-	-	-	-	8,592	13,946	10,980
<b>Total comprehensive income</b>	<b>8,592</b>	<b>13,946</b>	<b>10,980</b>	<b>(182)</b>	<b>(364)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,410</b>	<b>13,582</b>	<b>10,980</b>
Attributable to the Australian Government	8,592	13,946	10,980	(182)	(364)	-	-	-	-	-	-	-	8,410	13,582	10,980
<b>Other movements</b>															
Changes in asset revaluation reserves from asset disposal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Closing balance as at 30 June</b>	<b>36,317</b>	<b>27,725</b>	<b>30,858</b>	<b>20,616</b>	<b>20,798</b>	<b>21,162</b>	<b>20,000</b>	<b>20,000</b>	<b>20,000</b>	<b>77,903</b>	<b>77,903</b>	<b>77,903</b>	<b>154,836</b>	<b>146,426</b>	<b>149,923</b>
<b>Closing balance attributable to the Australian Government</b>	<b>36,317</b>	<b>27,725</b>	<b>30,858</b>	<b>20,616</b>	<b>20,798</b>	<b>21,162</b>	<b>20,000</b>	<b>20,000</b>	<b>20,000</b>	<b>77,903</b>	<b>77,903</b>	<b>77,903</b>	<b>154,836</b>	<b>146,426</b>	<b>149,923</b>

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

## Accounting Policy

## Buffer Stock Reserve

The \$20 million Buffer Stock Reserve was provided by the Department of the Treasury to the Mint's Special Account in 2008 to establish a circulating coin buffer stock. It represents the minimum level of circulating coins inventory that the Mint needs to hold in stock to service unexpected demand and also to provide for other unexpected contingencies.

## ROYAL AUSTRALIAN MINT

## Cash Flow Statement

for the period ended 30 June 2019

	2019 \$'000	2018 \$'000	Original Budget \$'000
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Face value - circulating coin	58,423	85,515	85,530
Goods and services	75,611	95,910	89,544
Other cash received	437	465	1,067
<b>Total cash received</b>	<b>134,471</b>	<b>181,890</b>	<b>176,154</b>
<b>Cash used</b>			
Employees	23,221	24,187	25,953
Suppliers	65,957	92,693	74,088
Net competitive neutrality payments	6,413	1,447	2,614
Payments to Commonwealth - royalties	2,936	4,372	2,458
Payments to Commonwealth - seigniorage	24,107	49,216	54,697
Net GST paid	2,428	676	-
<b>Total cash used</b>	<b>125,062</b>	<b>172,591</b>	<b>159,810</b>
<b>Net cash from operating activities</b>	<b>9,409</b>	<b>9,299</b>	<b>16,344</b>
<b>INVESTING ACTIVITIES</b>			
<b>Cash received</b>			
Proceeds from sales of property, plant and equipment	1	-	-
<b>Total cash received</b>	<b>1</b>	<b>-</b>	<b>-</b>
<b>Cash used</b>			
Purchase of property, plant and equipment	2,016	2,126	4,405
<b>Total cash used</b>	<b>2,016</b>	<b>2,126</b>	<b>4,405</b>
<b>Net cash (used by) investing activities</b>	<b>(2,015)</b>	<b>(2,126)</b>	<b>(4,405)</b>
<b>FINANCING ACTIVITIES</b>			
<b>Cash used</b>			
Repayment of finance leases	174	216	174
<b>Total cash used</b>	<b>174</b>	<b>216</b>	<b>174</b>
<b>Net cash (used by) financing activities</b>	<b>(174)</b>	<b>(216)</b>	<b>(174)</b>
<b>Net increase in cash held</b>	<b>7,220</b>	<b>6,957</b>	<b>11,765</b>
Cash and cash equivalents at the beginning of the reporting period	45,072	38,115	43,354
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>52,292</b>	<b>45,072</b>	<b>55,119</b>

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

ROYAL AUSTRALIAN MINT

Budget Variances Commentary  
for the period ended 30 June 2019

Explanations of major variances	Affected line items
<p>The Mint has experienced the impact of the recognised global decline in demand for circulating coin. This has been seen in a reduction in both revenue and expenses associated with circulating coin. The Mint has seen a reduction in staff numbers during 2018/19 due to a number of retirements, and efficiency improvement in production and packaging. Supplier costs were reduced as a result of changes to the product mix being ordered by customers. A reduction in precious metal products within the mix has a corresponding reduction on supplier costs due to the raw material costs being proportionally higher in these products. This affected the supplier expenses and revenue, had an impact on cash received for supply of goods and services, and the cash paid to suppliers.</p>	<p><b>Statement of Financial Performance -</b> Employee Benefits, Suppliers, Write-down and Impairment of Assets, Sale of Goods and Rendering of Services</p> <p><b>Cash Flow Statement - Cash Used -</b> Employees, Suppliers, Net Competitive Neutrality Payments, Payments to the Commonwealth - Seigniorage</p> <p><b>Cash Flow Statement - Cash Received -</b> Face Value - Circulating Coin, Goods and Services</p>
<p>The write-down of inventory is a non-budgeted item and was significantly reduced from the prior year.</p>	
<p>The demand for circulating coin was down affecting the cash received from the face value of circulating coins and cash returned to the government in seigniorage. There was no impact on the net cash of the Mint.</p>	
<p>Income tax expense is higher due to the better performance in commercial business compared to budget, which resulted in higher taxable profit for competitive neutrality income tax purposes.</p>	
<p>Income tax liability was included in the other payables in the PBS.</p>	<p><b>Statement of Financial Position - Non-</b> financial assets, liabilities</p>
<p>Expenditure on capital projects was half that budgeted because purchase of some capital projects such as coin press and landscaping were deferred, and this flowed through into Leasehold Improvements, Property, Plant and Equipment, and Intangibles all being less than budgeted.</p>	
<p>Inventory levels were high compare to the budget because bullion and other commercial products was built up over budget to meet production needs in early 2019/20. Stocks of ready-to-pack circulating coin blanks were strategically built up to ensure adequate supplies for circulating production.</p>	<p><b>Statement of Financial Position -</b> Inventories</p>

ROYAL AUSTRALIAN MINT  
Administered Schedule of Comprehensive Income  
for the period ended 30 June 2019

	2019 \$'000	2018 \$'000	Original Budget \$'000
<b>NET COST OF SERVICES</b>			
<b>Expenses</b>			
Expenses - manufacturing, selling and distribution expenses	33,238	40,226	30,833
<b>Total expenses administered on behalf of Government</b>	<b>33,238</b>	<b>40,226</b>	<b>30,833</b>
<b>Income</b>			
<b>Revenue</b>			
<b>Non-taxation revenue</b>			
Revenue - Sale of Circulating Coin	58,150	85,515	85,530
<b>Total own-source income administered on behalf of Government</b>	<b>58,150</b>	<b>85,515</b>	<b>85,530</b>
<b>Net contribution by services</b>	<b>24,912</b>	<b>45,289</b>	<b>54,697</b>
<b>Surplus<sup>1</sup></b>	<b>24,912</b>	<b>45,289</b>	<b>54,697</b>

<sup>1</sup>Total comprehensive income is equal to the surplus as there have been no movements in other comprehensive income.  
The above statement should be read in conjunction with the accompanying notes.

Accounting Policy

Revenue

All administered revenues are revenues relating to the course of ordinary activities performed by the Mint on behalf of the Australian Government.

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

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

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.

**Administered Schedule of Assets and Liabilities  
as at 30 June 2019**

	2019 \$'000	2018 \$'000	Original Budget \$'000
<b>ASSETS</b>			
<b>Financial assets</b>			
Receivables - Seigniorage	-	-	-
<b>Total financial assets</b>	-	-	-
<b>Non-financial assets</b>			
Inventory	2,628	3,717	6,371
<b>Total non-financial assets</b>	2,628	3,717	6,371
<b>Total assets administered on behalf of Government</b>	2,628	3,717	6,371
<b>LIABILITIES</b>			
<b>Payables</b>			
Other Payables - Seigniorage	4	1,898	625
<b>Total payables</b>	4	1,898	625
<b>Total liabilities administered on behalf of Government</b>	4	1,898	625
<b>Net assets</b>	2,624	1,819	5,746

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

**Administered Reconciliation Schedule  
as at 30 June 2019**

	2019 \$'000	2018 \$'000	Original Budget \$'000
<b>Opening administered assets less administered liabilities as at 1 July</b>	1,819	5,746	5,746
Plus: Administered income	58,150	85,515	85,530
Less: Administered expenses	(33,238)	(40,226)	(30,833)
Administered transfers to/from Australian Government:			
Transfers to OPA	(24,107)	(49,216)	(54,697)
<b>Closing administered assets less administered liabilities as at 30 June</b>	2,624	1,819	5,746

**Administered Cash Flow Statement  
for the period ended 30 June 2019**

	2019 \$'000	2018 \$'000	Original Budget \$'000
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Other - Seigniorage	24,107	49,216	54,697
<b>Total cash received</b>	24,107	49,216	54,697
<b>Net cash from operating activities</b>	24,107	49,216	54,697
<b>Net Increase in Cash Held</b>	24,107	49,216	54,697
Cash to Official Public Account for:			
- Special accounts - Seigniorage	(24,107)	(49,216)	(54,697)
	(24,107)	(49,216)	(54,697)
<b>Cash and cash equivalents at the end of the reporting period</b>	-	-	-

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

**Accounting Policy**
Administered Cash Transfers to and from the Official Public Account

Revenue collected by the Mint on behalf of the Government 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.

**Budget Variances Commentary**

Explanations of major variances	Affected line items
The current financial year saw a continued decline in demand for circulating coins. Higher denominations were more affected than the lower denominations impacting on the cash received and seigniorage return to government.	Revenue - Sale of Circulating Coin Cash Received - Other Seigniorage
Expenses did not drop in proportion to the drop of sales because there was a strong demand for the low denomination such as 5 cents, which have a metal cost equal to face value, and the low demand for 2 dollar coin which have relatively low expenses compare to face value.	Expense - manufacturing, selling and distribution expenses
Finished Goods Inventory was slightly down from the previous financial year due to additional orders during June and semi processed coins had not yet been manufactured to the packaged stage.	Assets - Inventory

**Overview****The Basis of Preparation**

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

The financial statements have been prepared in accordance with the *Public Governance, Performance and Accountability (Financial Reporting) Rule 2015 (FRR)* and the Australian Accounting Standards and Interpretations - Reduced Disclosure Requirements issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period.

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

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

**New Accounting Standards**

All new/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.

AASB 9 Financial Instruments has been applied for the first time in the FY 2018-19.

**Reporting of Administered Activities**

Administered revenues, expenses, assets, liabilities and cash flows are disclosed in the Administered Schedule of Comprehensive Income, Administered Schedule of Assets and Liabilities, and related notes. Except where otherwise stated below, administered items are accounted for on the same basis and using the same policies as for departmental items, including the application of Australian Accounting Standards.

**Events After the Reporting Period****Departmental**

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

**Administered**

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

**1.1 Expenses**

	2019	2018
	\$'000	\$'000
<b>1.1A: Employee Benefits</b>		
Wages and salaries	18,017	18,817
Superannuation:		
Defined contribution plans	2,157	2,143
Defined benefit plans	667	856
Leave and other entitlements	2,034	2,064
Separation and redundancies	216	336
Payroll tax (competitive neutrality)	954	960
<b>Total employee benefits</b>	<b>24,046</b>	<b>25,176</b>

**Accounting Policy**

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

**1.1B: Suppliers****Goods and services supplied or rendered**

Cost of goods sold <sup>1</sup>	45,862	53,746
Contributions & sponsorship	5	4,490
Consultancy	2,679	2,114
Administration & management	1,444	1,766
Interest compensation expense	2,116	2,113
Selling & distribution	4,224	3,760
Facilities service & maintenance	3,065	2,863
Travel	539	573
Other	658	350
Recoupment <sup>2</sup>	(9,620)	(10,724)
<b>Total goods and services supplied or rendered</b>	<b>50,972</b>	<b>61,050</b>

Goods supplied	42,534	46,216
Services rendered	8,438	14,834
<b>Total goods and services supplied or rendered</b>	<b>50,972</b>	<b>61,050</b>

**Other suppliers**

Operating lease rentals	2,247	2,215
Workers compensation expenses	314	111
<b>Total other suppliers</b>	<b>2,561</b>	<b>2,326</b>
<b>Total suppliers</b>	<b>53,533</b>	<b>63,376</b>

<sup>1</sup> Cost of goods sold represents the direct and indirect production costs relating to inventory sold during the period.

<sup>2</sup> Recoupment of \$9.6m (2018: \$10.7m) represents production costs capitalised into inventory produced. An amount of \$5.7m (2018: \$5.1m) relates to labour and \$3.9m (2018: \$5.6m) relates to other costs capitalised into inventory produced.

**Leasing commitments**

The Mint in its capacity as lessee 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 percent and a rental review to market every fifth anniversary.

**Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:**

Within 1 year	2,652	2,575
Between 1 and 5 years	11,402	11,094
More than 5 years	14,877	17,837
<b>Total operating lease commitments</b>	<b>28,931</b>	<b>31,506</b>



**1.1 Expenses****Accounting Policy**

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

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

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

	2019	2018
	\$'000	\$'000
<b>1.1C: Finance Costs</b>		
Finance leases	18	31
Unwinding of discount - provision for restoration	13	12
<b>Total finance costs</b>	<b>31</b>	<b>43</b>

**Accounting Policy**

All borrowing costs are expensed as incurred.

**1.1D: Write-Down & Impairment of Other Assets****Asset write-down and impairment**

Write-down of inventory	640	2,691
Write-down of fixed assets	25	63
Write-down of bad debts	-	14
<b>Total write-down and impairment of assets</b>	<b>665</b>	<b>2,768</b>

**Accounting Policy**

The Mint assesses its inventory level for obsolescence and impairment on a regular basis. An annual inventory stocktake has been undertaken in June 2019.

**1.1E: Foreign Exchange Losses**

Non-Speculative	-	53
<b>Total foreign exchange losses</b>	<b>-</b>	<b>53</b>

**Accounting Policy**

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 translations 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.

**1.1F: Royalties**

Royalties - Australian Government	3,099	3,458
Royalties - Other	1,389	1,084
<b>Total royalties</b>	<b>4,488</b>	<b>4,542</b>

**Accounting Policy**

The Mint pays the royalty on the use of the Queen's Effigy to the Australian Government for numismatic products with the rates agreed with the Department of the Treasury. The Mint also pays royalties to other entities on the products that are subject to royalties. The rates charged are based on each agreement of the production.

**1.2 Own Source Revenue and Gains**

	2019	2018
	\$'000	\$'000
<b>Own-Source Revenue</b>		
<b>1.2A: Sale of Goods and Rendering of Services</b>		
<b>Goods</b>		
Cost recovery from sale of Australian circulating coin	29,061	33,549
Numismatic coin sales	32,761	59,957
Business to Business <sup>1</sup>	29,490	22,970
Other sales non coin product	6,196	2,338
	<b>97,508</b>	<b>118,814</b>
<b>Services</b>		
Circulating coin supply chain management <sup>2</sup>	250	250
Other services <sup>3</sup>	464	817
	<b>714</b>	<b>1,067</b>
<b>Total sale of goods and rendering of services</b>	<b>98,222</b>	<b>119,881</b>

<sup>1</sup> This category was formerly known as Foreign Coin Sales. This revenue category has substantially expanded to include other international coin sales, corporate domestic sales and minting services as well as foreign circulating coins. The category name Business to Business has changed to better reflect the operations.

<sup>2</sup> Commercial banks contribute towards the costs incurred by the Mint in managing and administering the Coin Supply Chain \$250,000 (2018: \$250,000).

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

**Accounting Policy****Cost Recovery from Sale of Australian Circulating Coin**

The Mint derives revenue from recovery of cost incurred in the production of circulating coin.

**Goods and 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**

Interest revenue is recognised as interest and accrues using the effective interest rate 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 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 netted off against payments made under competitive neutrality calculations such as payroll tax, income tax and the royalties paid on the Queen's head.

**1.2 Own Source Revenue and Gains**

	2019	2018
	\$'000	\$'000
<b>1.2B: Other Revenue</b>		
Other revenue	116	93
Resources received free of charge - remuneration of auditors	200	200
<b>Total other revenue</b>	<b>316</b>	<b>293</b>

**Accounting Policy**Resources Received Free of Charge

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

**1.3 Income Tax Expenses**

	2019	2018
	\$'000	\$'000

**1.3: Income Tax Expense (Competitive Neutrality)****Income tax expense**

A reconciliation of income tax applicable to accounting profit before income tax at the statutory income tax rate to income tax expense at the Mint's effective income tax rate for the year ended 30 June 2019 and 2018 is as follows:

Profit before Income Tax Expense	11,987	19,774
Less profit of non-contestable activities	( 683)	( 206)
Profit/(loss) before Income Tax Expense relating to contestable activities	11,304	19,568
At the statutory tax rate of 30% (2019: 30%)	3,391	5,870
Less tax on R&D incentive	-	(47)
Add tax effect amounts which are not taxable in calculating taxable income	4	5
<b>Income tax expense reported in the Statement of Comprehensive Income</b>	<b>3,395</b>	<b>5,828</b>

**Current income tax :**

Current income tax charge	3,442	5,990
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**Deferred income tax :**

Relating to origination and reversal of timing differences	( 47)	( 162)
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<b>Income tax (benefit)/expense</b>	<b>3,395</b>	<b>5,828</b>
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**Statement of Changes in Equity**

Plant and Equipment - revaluation	( 42)	-
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<b>Income tax (benefit)/expense reported in equity</b>	<b>( 42)</b>	<b>-</b>
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**Accounting Policy**Taxation

Except for the competitive neutrality arrangements outlined below, the Mint is exempt from all forms of taxation except Fringe Benefits Tax (FBT) and Goods and Services Tax (GST). Revenues, expenses and assets are recognised net of GST except:

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included in other receivables or other payables in the Statement of Financial Position.

Cash flows and commitments are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the ATO, are presented as operating cash flows.

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.

**Accounting Judgements and Estimates**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 unused tax losses.

**1.3 Income Tax Expenses****1.3: Income Tax Expense (Competitive Neutrality) - continued**

Deferred tax calculations for the income year ended 30 June 2019

	Opening balance	Recognised in profit or loss	Recognised directly in equity	Closing balance
	\$'000	\$'000	\$'000	\$'000
<i>Deferred tax (liabilities)/assets in relation to:</i>				
Receivables	73	(1)	-	72
Leasehold improvements - revaluation	44	(85)	-	(41)
Plant and equipment at cost	43	-	-	43
Plant and equipment - revaluation	(363)	-	(42)	(405)
R&D capitalised	(133)	-	-	(133)
Other payables	27	(1)	-	26
Employee provisions	1,305	133	-	1,438
Make-good provision	8	3	-	11
Tax liabilities (payroll tax liability)	287	(2)	-	285
	<u>1,291</u>	<u>47</u>	<u>(42)</u>	<u>1,296</u>

Deferred tax calculations for the income year ended 30 June 2018

	Opening balance	Recognised in profit or loss	Recognised directly in equity	Closing balance
	\$'000	\$'000	\$'000	\$'000
<i>Deferred tax (liabilities)/assets in relation to:</i>				
Receivables	-	73	-	73
Leasehold improvements - revaluation	44	-	-	44
Plant and equipment at cost	43	-	-	43
Plant and equipment - revaluation	(363)	-	-	(363)
R&D capitalised	(133)	-	-	(133)
Other payables	40	(13)	-	27
Employee provisions	1,279	26	-	1,305
Make-good provision	6	2	-	8
Tax liabilities (payroll tax liability)	213	74	-	287
	<u>1,129</u>	<u>162</u>	<u>-</u>	<u>1,291</u>

**2.1 Financial Assets**

	2019	2018
	\$'000	\$'000
<b>2.1A: Cash and Cash Equivalents</b>		
Cash held in bank	5,292	5,072
Cash held in the OPA	<u>47,000</u>	<u>40,000</u>
<b>Total cash and cash equivalents</b>	<u>52,292</u>	<u>45,072</u>

**Accounting Policy*****Cash held in bank***

This 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.

***Cash held in the OPA***

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.

**2.1B: Trade and Other Receivables****Receivables in connection with:**

Goods and services	<u>2,218</u>	<u>3,659</u>
<b>Total receivables for goods and services</b>	<u>2,218</u>	<u>3,659</u>

**Other receivables:**

GST receivable from the Australian Taxation Office	758	50
Seigniorage receivable	<u>87</u>	<u>2,719</u>
<b>Total other receivables</b>	<u>845</u>	<u>2,769</u>
<b>Total trade and other receivables (gross)</b>	<u>3,063</u>	<u>6,428</u>

**Less impairment allowance:**

Goods and services	<u>(241)</u>	<u>(243)</u>
<b>Total impairment allowance</b>	<u>(241)</u>	<u>(243)</u>
<b>Total trade and other receivables</b>	<u>2,822</u>	<u>6,185</u>

## 2.1 Financial Assets

### Accounting Policy

#### Trade and Other Receivables

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

#### Seigniorage Receivable/Payable

Seigniorage is collected by the Mint on behalf of the Commonwealth. Seigniorage represents the difference between the face value of coin sold to the banks and its cost of production of finished goods to the Mint plus associated selling and distribution and overhead expenses and any additional allowances for unavoidable costs and/or surplus agreed by the Department of the Treasury (i.e. the transfer price). The seigniorage receivable represents the position of the Mint with the unclaimed transfer price at the end of the reporting period.

#### 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 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.

#### Impairment of Financial Assets

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

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

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

## 2.2 Non-Financial Assets

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

	Leasehold Improvements \$'000	Property, plant, and equipment \$'000	Heritage and cultural \$'000	Intangibles/ Computer Software \$'000	Total \$'000
<b>As at 1 July 2018</b>					
Gross book value	23,078	18,922	21,847	7,656	71,503
Accumulated depreciation and impairment	(3,515)	(5,630)	-	(4,980)	(14,125)
<b>Net book value 1 July 2018</b>	<b>19,563</b>	<b>13,292</b>	<b>21,847</b>	<b>2,676</b>	<b>57,378</b>
Additions:					
By purchase	131	1,603	-	282	2,016
At cost - transfer from inventory	-	-	512	-	512
Revaluation Recognised in Net Cost of Services <sup>1</sup>	721	-	-	-	721
Revaluation recognised in Other Comprehensive Income <sup>2</sup>	-	283	(423)	-	(140)
Depreciation expense <sup>3</sup>	(1,813)	(2,883)	-	(735)	(5,432)
Disposals <sup>4</sup>	-	(26)	-	-	(26)
<b>Net book value 30 June 2019</b>	<b>18,602</b>	<b>12,269</b>	<b>21,936</b>	<b>2,223</b>	<b>55,030</b>
<b>Net book value as of 30 June 2019 represented by:</b>					
Gross book value	18,602	12,269	21,936	7,751	60,558
Accumulated depreciation & impairment losses	-	-	-	(5,528)	(5,528)
<b>Net book value 30 June 2019</b>	<b>18,602</b>	<b>12,269</b>	<b>21,936</b>	<b>2,223</b>	<b>55,030</b>

All revaluations were conducted in accordance with the revaluation policy stated at Note 2.2A.

<sup>1</sup>Leasehold improvements were revalued at 30 June 2019 by an independent valuer, Australian Valuation Services. The revaluation increased the fair value of leasehold improvements by \$0.721 million. This asset class had previously had a decrement recognised in the Statement of Comprehensive Income, and the entire amount of the 2019 increment was therefore recorded as a gain in the Statement of Comprehensive Income.

<sup>2</sup>Revaluations for two asset classes were recognised in Other Comprehensive Income:

- Heritage and cultural assets were valued by an independent appraiser as at 30 June 2019 (RHAS) (2018: RHAS). The revaluation decreased the fair value by \$0.423 million (2018: \$0.314 million decrement) with an equivalent impact on the Asset Revaluation Reserve for 2019.  
- Other property, plant and equipment were revalued at 30 June 2019 by an independent valuer, Australian Valuation Services. The revaluation increased the fair value by \$0.283 million with an equivalent impact on the Asset Revaluations Reserve for 2019.

<sup>3</sup>Depreciation expenses for finance leased assets were included in the line 'Property, plant and equipment' above. Depreciation on equipment under finance lease arrangements was \$0.186m (2018: \$0.181m).

<sup>4</sup>Although disposals for intangibles shows zero, however this number is made up of \$0.187m in gross book value and \$0.187m in Accumulated depreciation.

	2019 \$'000	2018 \$'000
<b>Contractual commitments for acquisition of property, plant, equipment and intangible assets:</b>		
Within 1 year	-	209
Between 1 and 5 years	-	-
More than 5 years	-	-
<b>Total contractual commitments for capital acquisition</b>	<b>-</b>	<b>209</b>



2.2 Non-Financial Assets

Accounting Policy

Acquisition of assets

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

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

Asset Recognition Threshold

Purchases of property, plant and equipment are recognised initially at cost in the Statement of Financial Position, except for purchases costing less than \$5,000 (2018: \$5,000), which are expensed in the year of acquisition (other than where they form part of a group of similar items which are significant in total).

The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located. This is particularly relevant to 'make good' provisions in property leases taken up by the Mint where there exists an obligation to restore the property to its original condition. These costs are included in the value of the Mint's leasehold improvements with a corresponding provision for the 'make good' recognised.

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 (2016, 2019, 2022); and
- heritage and cultural assets annually.

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.

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.

2.2 Non-Financial Assets

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

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

Impairment

All assets were assessed for impairment at 30 June 2019 (2018: 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 the 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.

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: <https://www.ramint.gov.au/national-coin-collection-preservation>.

Intangible software assets

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

Software is amortised on a straight-line basis over its anticipated useful life. The useful lives of the Mint's software are from 2 to 5 years (2018: 2 to 5 years).

All software assets were assessed for indications of impairment as at 30 June 2019 and 30 June 2018.

Accounting Judgements and Estimates

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.

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.

**2.2 Non-Financial Assets**

	2019	2018
	\$'000	\$'000
<b>2.2B: Inventories</b>		
Raw materials	41,253	38,486
Work in progress	12,153	8,056
Finished goods	5,753	9,163
Bill and Hold Inventory - Numismatic Coin	(566)	(582)
<b>Total inventories held for sale</b>	<b>58,593</b>	<b>55,123</b>

During 2019, inventory to the value of \$0.640m was written off (2018: \$2.691m).

During 2019, \$45.862m of inventory held for sale was recognised as an expense (2018: \$53.7m).

Unless disposed of in accordance with regular business practices, all inventory is expected to be sold or distributed in the next 12 months.

**Accounting Policy**

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

- Costs of Purchase - purchase price and other costs directly attributable to the acquisition of raw materials;
- Costs of Conversion - direct labour and production costs incurred in converting materials into finished goods; and
- Recognition as an expense - the inventory carrying amount is recognised as an expense in the period in which the related revenue is recognised.

**Bill and Hold Inventory**

A bill-and-hold arrangement is a contract under which an entity bills a customer for a product but the entity retains physical possession of the product until it is transferred to the customer at a point in time in the future. The following criteria must be met:

- the reason for the bill-and-hold arrangement must be substantive (for example, the customer has requested the arrangement);
- the product must be identified separately as belonging to the customer;
- the product currently must be ready for physical transfer to the customer; and
- the entity cannot have the ability to use the product or to direct it to another customer.

**Accounting Judgements and Estimates****Valuation of inventory and allocation of labour and production costs**

The technique for inventory cost measurement is the standard weighted average cost method.

The rates used to attribute conversion costs (labour and production) are determined by reference to management budgeted estimates of costs and normal production level for the year. Management's budget cost estimates was based on management's forecast of 2019 Mint's direct and indirect production cost in prior year. The normal production level was estimated based on 2019 estimated available capacity in prior year

**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.

**2.3: Payables**

	2019	2018
	\$'000	\$'000
<b>2.3A: Suppliers</b>		
Trade creditors and accruals	4,233	4,490
Operating lease rentals	-	94
<b>Total suppliers</b>	<b>4,233</b>	<b>4,584</b>
<b>2.3B: Other Payables</b>		
Salaries and wages	168	173
Superannuation	22	23
Unearned income	1,232	1,600
Other payables - Other	439	427
<b>Total other payables</b>	<b>1,861</b>	<b>2,223</b>

All other payables are expected to be settled within 12 months.

**Accounting Policy**

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

**Financial Liabilities at 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.

**Financial Liabilities at Amortised Cost**

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

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

**Trade and other payables**

These amounts represent liabilities for goods and services provided to the Mint prior to the end of the financial year and which are unpaid, and customer deposits lodged in advance of allocation to future purchases. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**Salary and Wages, Superannuation**

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

2.4 Interest Bearing Liabilities

	2019	2018
	\$'000	\$'000
<b>2.4: Leases</b>		
Finance leases	496	670
<b>Total leases</b>	<b>496</b>	<b>670</b>
<b>Finance Leases expected to be settled</b>		
Within 1 year:	59	174
Between 1 to 5 years:	250	244
More than 5 years:	187	252
<b>Total leases</b>	<b>496</b>	<b>670</b>

Finance leases exist for:

a) Data storage equipment. This equipment lease was non-cancellable, with a fixed term of 60 months, no residual value. This lease concluded in March 2019.

b) Precious metal blanking (foundry) equipment. The lease is cancellable, with all losses borne by the Mint. It is for a fixed term of 10 years with two 10 year options and nil residual value. The 10 year government bond yield of 2.38 percent was used for discounting future lease liabilities.

There are no contingent rentals.

Accounting Policy

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 rewards.

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 either the interest rate implicit in the lease or the Government bond rate of equivalent term as disclosed in the above rate. 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.

2.5: Provisions

	2019	2018
	\$'000	\$'000
<b>2.5: Provision for Restoration</b>		
Movements in Provision for Restoration		
<b>As at 1 July</b>	<b>493</b>	<b>481</b>
Revaluation of provision	284	-
Unwinding of discount	13	12
<b>Total as at 30 June</b>	<b>790</b>	<b>493</b>

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

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

In 2019 the Provision for Restoration and associated asset were re-assessed due to changes in the building industry index and government bond rate. This increase in estimated restoration cost was credited to the Statement of comprehensive income, offset against the change in value of leasehold improvements which had previously had a decrement recognised in the Statement of Comprehensive Income.

3.1 Special Accounts

	Royal Australian Mint Special Account (Departmental) <sup>1</sup>	
	2019 \$'000	2018 \$'000
Balance brought forward from previous period	45,072	38,115
Increases:		
Other Receipts	137,020	181,890
Available for payments	182,092	220,005
Decreases:		
Other Payments	(129,800)	(174,933)
Total balance carried to the next period	52,292	45,072
Balance represented by:		
Cash held in entity bank account	5,292	5,072
Cash held in the Official Public Account	47,000	40,000
Total balance carried to the next period	52,292	45,072

The Mint operates entirely through its special account, which was created under a s20 *Financial Management and Accountability Act 1997 (FMA Act 1997)* determination. The special account determination is to sunset on 1 October 2023.

The determination was originally made under subsection 20(1) of the *FMA 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*.

**<sup>1</sup>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 above-mentioned 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.

4.1 Employee Provisions

	2019 \$'000	2018 \$'000
<b>4.1: Employee Provisions</b>		
Leave entitlements	6,362	6,485
<b>Total employee provisions</b>	<b>6,362</b>	<b>6,485</b>

**Accounting Policy**

Provisions  
Provisions are recognised when the Mint has a present (legal or constructive) obligation as a result of a past event, it is probable the Mint will be required to settle the obligation, and a reliable estimate can be made of the 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 pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee Provisions  
Liabilities for 'short-term employee benefits' (as defined in AASB 119 *Employee Benefits*) and termination benefits due within twelve months of the end of reporting period are measured at their nominal amounts. The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

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

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

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

The liability for long service leave has been determined by reference to the *Public Governance, Performance and Accountability (Financial Reporting) Rule 2015 24(1)(a)* using the shorthand method. The estimate of the present value of the liability takes into account attrition rates and pay increases through promotion and inflation.

Superannuation  
Staff of the Mint are members of the Commonwealth Superannuation Scheme (CSS), the Public Sector Superannuation Scheme (PSS), the PSS accumulation plan (PSSap) and other superannuation funds held outside the Commonwealth. The CSS and PSS are defined benefit schemes for the Australian Government. The PSSap is a defined contribution scheme.

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

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

4.2 Key Management Personnel Remuneration

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

	2019	2018
	\$	\$
Short-term employee benefits	291,068	287,934
Post-employment benefits	40,656	39,150
Other long-term benefits	31,277	29,346
<b>Total key management personnel remuneration expenses<sup>1</sup></b>	<b>363,001</b>	<b>356,430</b>

The total number of key management personnel that are included in the above table is 1 (2018: 1).

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

4.3 Related Party Disclosures

Related party relationships:

The entity is an Australian Government controlled entity. Related parties to this entity are Key Management Personnel including the Cabinet and Portfolio Minister and the Chief Executive Officer (see Note 4.2), and other Australian Government entities.

Transactions with related parties:

The related party transactions that occurred during the financial year include, but are not limited to:

- Agreement with Department of Treasury to produce circulating coin and provide the seigniorage to the Government (included in Note 2.1 and in Administered notes)
- Lease agreement with Department of Finance for the rent of premises at Deakin (included in Note 1.1B)
- Postage services provided by the Australia Post (included in Note 1.1B)
- Supply of goods for sale to Australia Post (included in Note 1.2A)
- Employer superannuation contributions, insurance premiums, and other whole of government payments (included in Notes 1.1A and 1.1B)



**5.1: Contingent Assets and Liabilities****Quantifiable Contingencies**

The Mint has no contingent assets or liabilities as at 30 June 2019 (2018: Nil).

**Unquantifiable Contingencies**

The Mint has no unquantifiable contingent assets or liabilities as at 30 June 2019 (2018: Nil).

**Accounting Policy**

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

**5.2: Financial Instruments**

	2019	2018
	\$'000	\$'000

**5.2A: Categories of Financial Instruments****Financial Assets under AASB 139**

## Loans and receivables:

Cash and cash equivalents		45,072
Trade receivables		3,466
Seigniorage receivable		2,719
<b>Total financial assets</b>		<b>51,257</b>

**Financial Assets under AASB 9**

## Financial assets at amortised cost

Cash and cash equivalents	52,292
Trade receivables	2,736
Seigniorage receivable	87
<b>Total financial assets</b>	<b>55,115</b>

**Financial Liabilities**

## Financial Liabilities measured at amortised cost:

Trade creditors and accruals	4,233	4,584
Unearned income	1,232	1,600
<b>Total financial liabilities</b>	<b>5,465</b>	<b>6,184</b>

**Classification of financial assets on the date of initial application of AASB 9**

	AASB 139 Original Classification	AASB 9 New Classification	AASB 139 Carrying Amount at 1 July 2018 \$'000	AASB 9 Carrying Amount at 1 July 2018 \$'000
<b>Financial assets class</b>				
Cash and Cash equivalents	Loan & Receivables	Amortised Cost	45,072	45,072
Trade Receivables	Loan & Receivables	Amortised Cost	3,466	3,466
Seigniorage	Loan & Receivables	Amortised Cost	2,719	2,719
<b>Total Financial assets</b>			<b>51,257</b>	<b>51,257</b>

5.2: Financial Instruments

Accounting Policy

Financial assets

With the implementation of AASB 9 Financial Instruments for the first time in 2019, the entity classifies its financial assets in the following categories:

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

The classification depends on both the entity's business model for managing the financial assets and contractual cash flow characteristics at the time of initial recognition. Financial assets are recognised when the entity becomes a party to the contract and, as a consequence, has a legal right to receive or a legal obligation to pay cash and derecognised when the contractual rights to the cash flows from the financial asset expire or are transferred upon trade date. Comparatives have not been restated on initial application.

Financial Assets at Amortised Cost

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

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

Effective Interest Method

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

Impairment of Financial Assets

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

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

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

Financial liabilities

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

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

Financial Liabilities at Amortised Cost

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

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

5.2: Financial Instruments

	2019	2018
	\$'000	\$'000
<b>5.2B: Net Gains or Losses on Financial Liabilities</b>		
<b>Financial liabilities measured at amortised cost</b>		
Foreign Exchange Loss	-	(53)
Interest expense	(18)	(31)
<b>Net loss financial liabilities measured at amortised cost</b>	<b>(18)</b>	<b>(84)</b>

The total interest expense from financial assets and liabilities not at fair value through profit or loss is \$18,000 (2018: \$31,000).

Accounting Policy

The Mint had no departmental financial assets or liabilities that were designated at fair value through profit or loss, reclassified between categories in 2019 (2018: Nil). The Mint considers that the carrying amount of financial instruments reported in the statement of financial position are a reasonable approximation of fair value.

5.3: Fair Value Measurements

5.3: Fair Value Measurements

	Fair Value measurements at the end of the reporting period	
	2019	2018
	\$'000	\$'000
<b>Non-financial assets</b>		
Leasehold Improvements	18,602	19,563
Property, plant and equipment	12,269	13,292
Heritage & Cultural	21,936	21,847
<b>Total non-financial assets</b>	<b>52,807</b>	<b>54,702</b>
<b>Total recurring fair value measurements of assets in the statement of financial position</b>	<b>52,807</b>	<b>54,702</b>

Accounting Policy

The Mint engages an independent valuer in line with its policy stated in Note 2.2A. An asset or liability is required to be classified in its entity 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 the category the asset or liability is placed in can be subjective.

6.1 Administered - Contingent Assets and Liabilities

The Mint has no Administered commitments, contingent liabilities or contingent assets as at reporting date (2018: Nil).

**6.2 Administered - Financial Instruments**

	2019	2018
	\$'000	\$'000

**6.2A: Categories of Financial Instruments****Financial Liabilities**

Financial liabilities measured at amortised cost:

Seigniorage Payable	4	1,898
<b>Total financial liabilities</b>	<b>4</b>	<b>1,898</b>

**6.2B: Net Income and Expense from Financial Liabilities**

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

**6.2C: Fair Value of Financial Instruments**

The Mint had no administered financial assets or liabilities that were designated at fair value through profit or loss, reclassified between categories in 2019 (2018: Nil). The Mint considers that the carrying amount of financial instruments reported in the Administered Schedule of Assets and Liabilities are a reasonable approximation of fair value.

**7.1 Aggregate Assets and Liabilities****7.1A: Aggregate Assets and Liabilities**

	2019	2018
	\$'000	\$'000
<b>Assets expected to be recovered in:</b>		
No more than 12 months	115,695	108,203
More than 12 months	56,326	58,669
<b>Total Assets</b>	<b>172,021</b>	<b>166,872</b>
<b>Liabilities expected to be settled in:</b>		
No more than 12 months	13,029	16,505
More than 12 months	4,156	3,941
<b>Total Liabilities</b>	<b>17,185</b>	<b>20,446</b>

**7.1A: Administered Aggregate Assets and Liabilities**

	2019	2018
	\$'000	\$'000
<b>Assets expected to be recovered in:</b>		
No more than 12 months	2,628	3,717
<b>Total Assets</b>	<b>2,628</b>	<b>3,717</b>
<b>Liabilities expected to be settled in:</b>		
No more than 12 months	4	1,898
<b>Total Liabilities</b>	<b>4</b>	<b>1,898</b>

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Appendices

APPENDIX A: Circulating coin purchases from the Mint by external parties

	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	5479	30 163	39 467	8660	6828	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	9600	6920	-	-	139 738
2007–08	85 200	40 900	15 040	13 820	7940	4940	-	-	167 840
2008–09	91 000	31 150	15 520	16 200	7505	6225	-	-	167 600
2009–10	72 400	27 150	14 240	15 015	7820	5810	-	-	142 435
2010–11	62 200	20 300	10 355	11 845	5440	4470	-	-	114 610
2011–12	48 000	25 200	11 895	8425	5715	4425	-	-	103 660
2012–13	73 200	23 400	11 465	10 395	6075	3985	-	-	128 520
2013–14	60 400	20 350	8290	9045	5375	3810	-	-	107 270
2014–15	62 400	20 700	7720	9140	3940	2505	-	-	106 405
2015–16	75 400	33 000	16 240	8700	4740	2685	-	-	140 765
2016–17	61 400	22 500	7160	6460	3120	1530	-	-	102 170
2017–18	52 400	17 800	5030	6690	2035	1560			85 515
2018–19	1900	1520	5370	960	11 200	37 200			58 150
Total	1 774 196	966 166	512 081	394 603	250 836	260 351	48 784	31 170	4 238 187



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APPENDIX B: Circulating Coin production

Country	Type	Design	Year	Alloy	Qty (m)
Australia	5c	Standard	2018	cupro nickel	21.790
	5c	Jody Clark	2019	cupro nickel	0.292
	5c	Standard	2019	cupro nickel	16.818
	10c	Standard	2017	cupro nickel	7.597
	10c	Standard	2018	cupro nickel	2.615
	10c	Jody Clark	2019	cupro nickel	0.299
	10c	Standard	2019	cupro nickel	2.489
	20c	Standard	2018	cupro nickel	17.629
	20c	Jody Clark	2019	cupro nickel	0.150
	20c	Standard	2019	cupro nickel	8.372
	50c	Standard	2018	cupro nickel	0.162
	50c	Jody Clark	2019	cupro nickel	0.014
	50c	Standard	2019	cupro nickel	0.224
	50c	International Year of Indigenous Languages	2019	cupro nickel	2.070
	1	Standard	2017	aluminium bronze	0.072
	1	Standard	2018	aluminium bronze	9.620
	1	Jody Clark	2019	aluminium bronze	0.475
	1	Standard	2019	aluminium bronze	1.662
	1	U' Privy Mark Mini Text 35	2019	aluminium bronze	1.512
	1	S' Privy Mark Mini Text 35	2019	aluminium bronze	1.512
	1	A' Privy Mark Mini Text 35	2019	aluminium bronze	1.513
	2	Invictus Games	2018	aluminium bronze	2.000
	2	Lest We Forget–Eternal Flame	2018	aluminium bronze	2.000
	2	Remembrance Day–Armistic Centenary	2018	aluminium bronze	1.600
	2	Standard	2018	aluminium bronze	8.155
	2	Jody Clark	2019	aluminium bronze	0.075
	2	Standard	2019	aluminium bronze	0.470
	2	Centenary of Repatriation–Bringing Them Home	2019	aluminium bronze	2.000
	2	Police Remembrance	2019	aluminium bronze	2.000
Total Australia					115.185

Appendices

APPENDIX B - FOREIGN: Circulating Coin production

Country	Type	Design	Year	Alloy	Qty (m)
Papua New Guinea	10 Toea	STANDARD	2018	Nickel Plated Steel	12.002
Papua New Guinea	5 Toea	STANDARD	2018	Nickel Plated Steel	6.000
Papua New Guinea	50 Toea	APEC COLOUR	2018	Cu/Ni	0.740
Papua New Guinea	50 Toea	APEC STANDARD	2018	Cu/Ni	0.740
Tonga	5 seniti	HEILALA FLOWER	2018	Nickel Plated Steel	2.042
Tonga	10 seniti	MALUA BIRD	2018	Nickel Plated Steel	0.649
Tonga	20 seniti	KALIA	2015	Nickel Plated Steel	0.519
Tonga	50 seniti	MILOLUA	2015	Nickel Plated Steel	0.597
Vanuatu	5 Vatu	CANOE	2015	Copper Plated Steel	0.640
Vanuatu	10 Vatu	COCONUT CRAB	2015	Nickel Plated Steel	0.992
Vanuatu	20 Vatu	VILLAGE	2015	Nickel Plated Steel	0.666
Vanuatu	50 Vatu	KAVA / NAVARA PLANT	2015	Nickel Plated Steel	0.200
Vanuatu	100 Vatu	PARLIAMENT HOUSE	2015	Alloy	0.625
Total Australia					26.411
Total Other Countries					26.411

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APPENDIX C: Other production

Product	Corporate	Royal Australian Mint	Qty produced
Medallion	10 197	19	10 216
Token	2002	20 513	22 515
Lapel badge	2001	0	2001

# Appendices

APPENDIX D:Collector coin production

Coin type	Year	item	Qty	Mintage
50c Coloured Uncirculated Ford Motorsport Collection–1989 Sierra RS500 Cosworth	2018	10016	7208	30 000
50c Coloured Uncirculated Ford Motorsport Collection–2006 BA Falcon	2018	10017	8176	30 000
50c Coloured Uncirculated Ford Motorsport 7 Coin Collection	2018	10019	10 000	10 000
50c Coloured Uncirculated Holden Motorsport Collection–1970 HT Monaro GTS 350	2018	10020	10 730	30 000
50c Coloured Uncirculated Holden Motorsport Collection–LJ Torana XU-1 1972	2018	10021	10 585	30 000
50c Coloured Uncirculated Holden Motorsport Collection–1979 LX Torana A9X	2018	10022	11 366	30 000
50c Coloured Uncirculated Holden Motorsport Collection–1984 VK Commodore HDT	2018	10023	17 424	30 000
50c Coloured Uncirculated Holden Motorsport Collection–1996 VR Commodore HRT	2018	10024	16 770	30 000
50c Coloured Uncirculated Holden Motorsport Collection–2001 VX Commodore HRT	2018	10025	16 914	30 000
50c Coloured Uncirculated Holden Motorsport 7 Coin Collection	2018	10027	10 000	10 000
\$1 Coloured Frosted Uncirculated 2 Coin Set–Treasured Australian Stories	2018	10028	8502	30 000
\$1 Coloured Frosted Uncirculated Coin–Invictus Games	2018	10029	21 882	30 000
\$5 Selectively Gold Plated Silver Proof Coin–Invictus Games	2018	10030	1467	2018
\$5 Coloured Domed Silver Proof Coin– The Earth and Beyond Series, Moon	2019	10036	5000	5000
\$5 Coloured Domed Silver Proof Coin–The Earth and Beyond Series, Sun	2019	10037	5000	5000
\$1 Uncirculated Three-Coin Set–Year of the Pig	2019	10038	13 939	20 000
\$5 1 oz Fine Silver Proof Coin–Year of the Pig	2019	10039	2663	3500
\$25 1/4oz Gold Proof Coin–Year of the Pig	2019	10040	357	1000
50c Tetra-Decagon Uncirculated Coin–Year of the Pig	2019	10043	13 493	Unlimited
\$5 Nickel Plated Coloured Silver Proof Triangular Coin–45th Anniversary of AC/DC	2018	10053	10 000	10 000
\$2‘C’ Mintmark Colour Uncirculated Coin–Armistice Centenary	2018	10065	39 274	40 000

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Coin type	Year	item	Qty	Mintage
50c Coloured Uncirculated Coin–45th Anniversary of AC/DC	2018	10071	30 000	30 000
\$2'M'Privy Mark Proof Coin–ANDA	2018	10072	1285	1988
\$2'S'Privy Mark Proof Coin–ANDA	2018	10073	1988	1988
Six-Coin Proof Year Set–50th Anniversary of the Moon Landing	2019	10076	12 559	Unlimited
Six-Coin Uncirculated Year Set–50th Anniversary of the Moon Landing	2019	10091	41 098	Unlimited
Uncirculated Baby Coin Set–Possum Magic	2019	10092	11 641	Unlimited
Proof Baby Coin Set–Possum Magic	2019	10093	4728	Unlimited
\$10'C'Mintmark Gold Proof Coin–Australian Bushrangers	2019	10097	465	1000
\$1'C'Mintmark Silver Proof Coin–Australian Bushrangers	2019	10101	1857	5000
\$1'S'Counterstamp Uncirculated Coin–Australian Bushrangers	2019	10102	4830	Unlimited
\$1'B'Counterstamp Uncirculated Coin–Australian Bushrangers	2019	10103	1558	Unlimited
\$1'Australia'Counterstamp Uncirculated Coin–Australian Bushrangers	2019	10105	2238	Unlimited
\$1 Mintmark & Privy Mark Uncirculated Coin Set–Australian Bushrangers	2019	10107	10 165	15 000
Six-Coin Fine Silver Proof Year Set	2019	10108	658	1000
Six-Coin Gold Proof Year Set	2019	10109	27	50
\$2'C'Mintmark Coloured Uncirculated Coin: Repatriation Centenary, Bringing Them Home	2019	10112	25 710	40 000
\$100 1oz Gold Proof Coin–25th Anniversary of the Kangaroo Series	2018	10114	50	750
\$10 Selectively Gold Plated Silver Proof Coin–25th Anniversary of the Kangaroo Series	2018	10130	1045	1993
\$30 Silver Proof Coin–Year of the Pig	2019	10131	84	100
\$5 Nickel Plated Coloured Domed Silver Proof Coin: 50th Ann. of the Moon Landing	2019	10132	6137	10 000
\$25 Gold Proof Coin–Kangaroo at Sunset	2019	10134	994	1000
\$1 Silver Proof Coin–Kangaroo at Sunset	2019	10135	2493	2500
\$1 Silver Investment Coin–Bottlenose Dolphin	2019	10137	25 000	25 000
\$100 1oz Gold Domed Proof Coin–50th Anniversary of the Moon Landing	2019	10139	637	750
\$5 Silver Proof Domed Coin–Terrestrial Dome: 1626 Columbus, Drake, Cavendish & Magellan	2019	10141	54	5000
\$5 Silver Proof Domed Coin–Terrestrial Dome–1812 Captain Cook's Tracks	2019	10142	4991	5000
\$1 Uncirculated Coin–Centenary of the Treaty of Versailles	2019	10143	13 460	20 000
\$5 Silver Proof Coin–Centenary of the Treaty of Versailles	2019	10144	1309	2000
Six-Coin Proof Year Set–Milestones and Celebrations	2019	10145	757	Unlimited
50c Frosted Uncirculated Coin–International Year of Indigenous Languages	2019	10151	14 275	20 000

Appendices

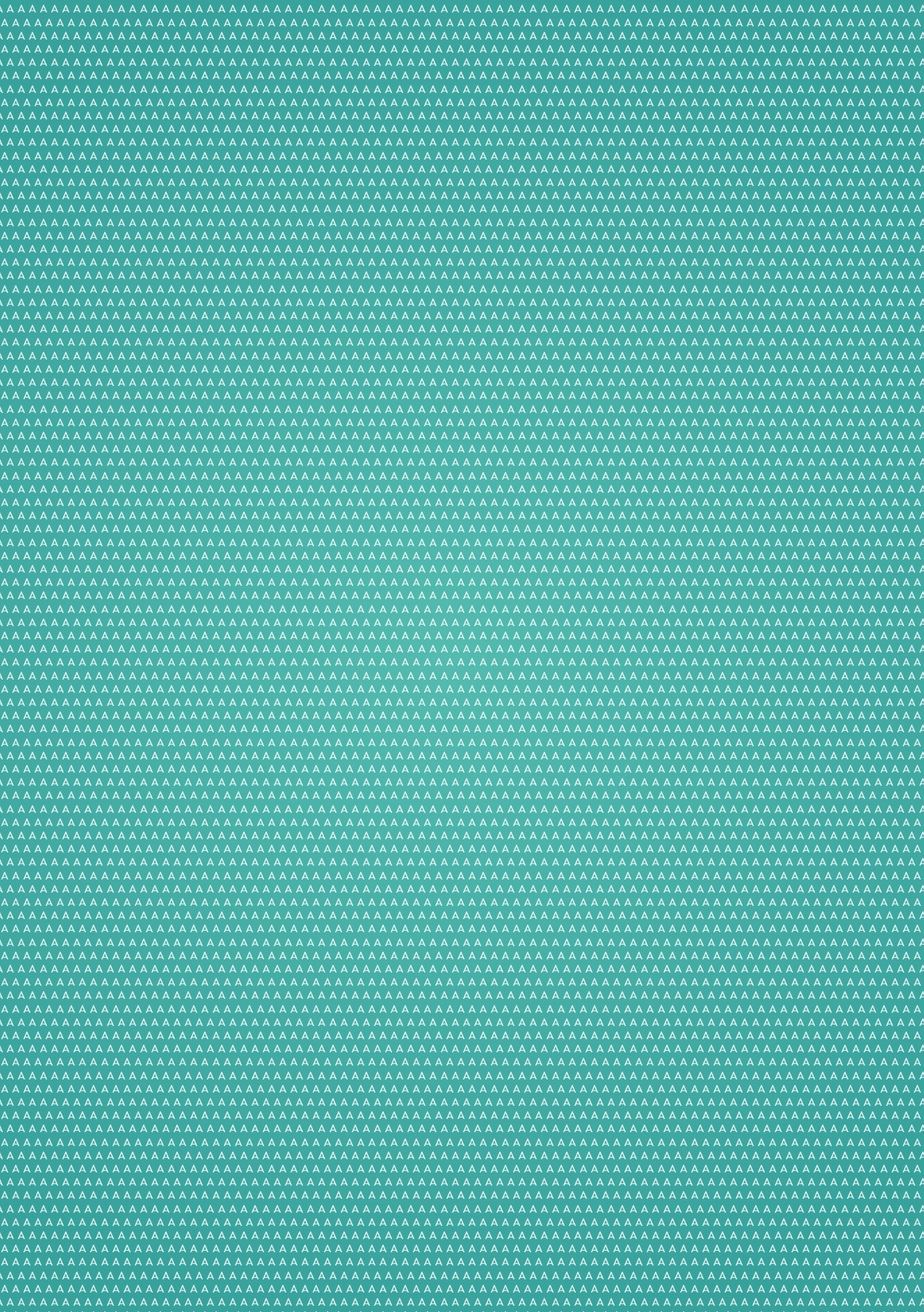
Coin type	Year	item	Qty	Mintage
50c Silver Proof Coin–International Year of Indigenous Languages	2019	10153	1832	5000
\$2'30'Privy Mark Three–Coin Proof Set–30th Anniversary of the Two Dollar Coin	2018	10157	10	10
\$1 Silver Proof Coin–Double Header, Clark and Rank-Broadley Effigies	2019	10159	5000	5000
\$1 Uncirculated Coin–Double Header, Clark and Rank-Broadley Effigies	2019	10160	28 580	30 000
\$1 Silver Investment Coin–Year of the Pig	2019	10162	30 000	30 000
Uncirculated Six Coin Year Set–Effigies Over Time	2019	10163	8987	20 000
NZ\$1 Silver Proof Coin–Armistice Centenary (NZ Post)	2018	10166	1000	1000
\$5 Nickel and Selectively Gold Plated Silver Proof Coin–Tasmanian Tiger	2019	10167	4996	5000
Mr Squiggle Seven-Coin Collection	2019	10168	365 000	Unlimited
\$2 Coloured Uncirculated coin–60th Anniversary of Mr Squiggle, Mr Squiggle	2019	10169	2 000 000	Unlimited
\$2 Coloured Uncirculated coin–60th Anniversary of Mr Squiggle, Blackboard	2019	10170	2 000 000	Unlimited
\$2 Coloured Uncirculated coin–60th Anniversary of Mr Squiggle, Gus the snail	2019	10171	2 000 000	Unlimited
\$2 Coloured Uncirculated coin–60th Anniversary of Mr Squiggle , Bill Steamshovel	2019	10172	2 000 000	Unlimited
\$5 Nickel and Selectively Gold Plated Silver Proof Coin–Lesser Bilby	2019	10173	3582	5000
\$5 Nickel and Selectively Gold Plated Silver Proof Coin–Night Parrot	2019	10174	80	5000
\$1 'Panda' Privy Mark Uncirculated Mob of Roos Coin Beijing International Coin Exposition	2018	10177	4972	5000
Three-Coin Silver Proof Set–Armistice Centenary Multinational Collaboration	2018	10178	1111	1111
50c Coloured Uncirculated Coin–90th Anniversary of the Ghan	2019	10181	3820	30 000
\$1 Uncirculated Coin–Cricket World Cup	2019	10182	10 000	10 000
\$1 Uncirculated Coin–Mutiny and Rebellion–The Bounty	2019	10184	16 059	30 000
\$1 Uncirculated Coin–Mutiny and Rebellion–The Rum Rebellion	2019	10186	14 467	30 000
\$1 Uncirculated Coin–Mutiny and Rebellion Eureka Stockade	2019	10188	6700	30 000
\$5 Silver Proof Coin–Mutiny and Rebellion, The Bounty	2019	10190	1423	1500
\$5 Silver Proof Coin–Mutiny and Rebellion, The Rum Rebellion	2019	10191	1150	1500
\$5 Gold Investment–Year of the Pig	2019	10199	1000	Unlimited
\$15 Gold Investment–Year of the Pig	2019	10200	1000	Unlimited
\$25 Gold Investment–Year of the Pig	2019	10201	750	Unlimited
\$50 Gold Investment–Year of the Pig	2019	10202	750	Unlimited
\$100 Gold Investment–Year of the Pig	2019	10203	1000	Unlimited
Six Circulating Coin Bushrangers Loot Bag and Token	2109	10204	1191	Unlimited

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Coin type	Year	item	Qty	Mintage
\$100 1oz Gold Investment–Bottlenose Dolphin	2019	10205	250	Unlimited
\$15 Gold Investment–Kangaroo	2019	10207	825	Unlimited
\$25 Gold Investment–Kangaroo	2019	10208	825	Unlimited
\$50 Gold Investment–Kangaroo	2019	10209	825	Unlimited
\$100 Gold Investment–Kangaroo	2019	10210	2200	Unlimited
50c Uncirculated 5 Coin Set with Gold Plated Coin–50th Ann. of the Dodecagon 50c	2019	10211	10 055	20 000
\$1 ‘Kangaroo Paw’ Privy Mark Uncirculated Coin–Mob of Roos	2019	10216	3000	3000
\$1 ‘Cooktown Orchid’ Privy Mark Uncirculated Coin–Mob of Roos	2019	10217	3000	3000
\$1 ‘Waratah’ Privy Mark Uncirculated–Mob of Roos	2019	10218	3000	3000
\$1 ‘Common Heath’ Privy Mark Uncirculated– Mob of Roos	2019	10219	3000	3000
50c Fine Silver Proof Coin–50th Anniversary of the Dodecagon 50c–ANDA	2019	10220	1969	1969
\$1 ‘AL’ Counterstamp Uncirculated Coin–100 Years of Anzac Coin	2018	10221	1002	Unlimited
\$1 ‘Pretzel’ Privy Mark Uncirculated Mob of Roos Coin– World Money Fair	2019	10224	5000	5000
Uncirculated Six–Coin Set–World Money Fair	2019	10225	1250	1250
\$1 Uncirculated Coin–50th Anniversary of the Moon Landing	2019	10233	7500	Unlimited
5c Uncirculated Coin–50th Anniversary of the Moon Landing	2019	10234	7500	Unlimited
\$1 ‘Envelope’ Privy Mark Uncirculated Coin–Centenary of the Treaty of Versailles	2019	10237	7000	7000
Uncirculated Six–Coin Set–Legends Ballot	2019	10238	1495	1500
\$1 1kg Fine Silver Proof Coin–Mob of Roos–Australia’s Dollar Discovery Major Prize	2019	10241	8	8
Two–Coin Proof Set–50th Anniversary of the Moon Landing US Mint Partnership	2019	10283	4921	10 000
\$1 ‘Merlion’ Privy Mark Silver Investment Coin–Singapore Coin Show	2019	10284	4870	5000
\$1 Gold Proof Coin–Mob of Roos	2019	10294	2	2
\$1 ‘Envelope’ Privy Mark Uncirculated Coin Centenary of the England to Australian Air Race–Vickers Vimy	2019	10295	7000	7000
\$1 ‘Envelope’ Privy Mark Uncirculated Coin Centenary of the England to Australian Air Race–De Havilland	2019	10296	7000	7000
\$2 Coloured Uncirculated coin–Wallabies	2019	10340	2 000 000	Unlimited
Six–Coin Proof Year Set	2018	210585	2394	Unlimited
Six–Coin Proof Baby Coin Set–Possum Magic	2018	210586	1950	Unlimited
\$1 Silver Proof Coin–Kangaroo Series	2019	210590	1733	5000
\$1 1oz Silver Proof Coin–Lunar Series Year of the Dog	2018	210594	323	3000

Appendices

Coin type	Year	item	Qty	Mintage
50c Uncirculated Coin–The Western Front, Villers Bretonneux	2018	311275	9450	15 000
50c Uncirculated Coin–The Western Front, Amiens	2018	311277	5725	15 000
\$1 ‘B’ Counter Stamp Uncirculated Coin–Australia’s Convict Era, Rascals & Ratbags	2018	311305	2002	Unlimited
\$1 ‘M’ Counter Stamp Uncirculated Coin–Australia’s Convict Era, Rascals & Ratbags	2018	311306	1620	Unlimited
\$1 ‘Australia’ Counter Stamp Uncirculated Coin Australia’s Convict Era, Rascals and Ratbags	2018	311307	2508	Unlimited
\$1 Mintmark & Privy Mark Uncirculated Coin Set Australia’s Convict Era, Rascals and Ratbags	2018	311308	1711	15 000
2019 \$1 Fine Silver Frosted Uncirculated Coin Kangaroo Series (in card)	2019	311547	1908	10 000
2019 \$1 Fine Silver Frosted Uncirculated Coin Kangaroo Series (in cap)	2019	311548	2480	10 000
50c Coloured Uncirculated Coin–3801 A Legend of Steam	2018	311612	8445	30 000
\$25 1/4 oz Gold Proof Coin–FIFA World Cup 2018	2018	511051	1	3500
50c Uncirculated Coin–News Corp Armistice Centenary, United	2018	511181	296 070	Unlimited
50c Uncirculated Coin–News Corp Armistice Centenary–Resourceful	2018	511183	148 120	Unlimited
20c Uncirculated Coin–News Corp Armistice Centenary–Confident	2018	511185	148 120	Unlimited
20c Uncirculated Coin–News Corp Armistice Centenary–Knowledgeable	2018	511187	148 120	Unlimited
20c Uncirculated Coin–News Corp Armistice Centenary–Honest	2018	511189	148 120	Unlimited
20c Uncirculated Coin–News Corp Armistice Centenary–Disciplined	2018	511191	148 120	Unlimited
20c Uncirculated Coin–News Corp Armistice Centenary–Patriotic	2018	511193	148 120	Unlimited
50c Uncirculated Coin–News Corp Armistice Centenary–Devoted	2018	511195	148 120	Unlimited
50c Uncirculated Coin–News Corp Armistice Centenary–Daring	2018	511197	143 620	Unlimited
20c Uncirculated Coin–News Corp Armistice Centenary–Brave	2018	511199	143 620	Unlimited
20c Uncirculated Coin–News Corp Armistice Centenary–Curious	2018	511201	143 620	Unlimited
20c Uncirculated Coin–News Corp Armistice Centenary–Enduring	2018	511203	143 620	Unlimited
20c Uncirculated Coin–News Corp Armistice Centenary–Loyal	2018	511205	143 620	Unlimited
20c Uncirculated Coin–News Corp Armistice Centenary–Independent	2018	511207	143 620	Unlimited
20c Uncirculated Coin–News Corp Armistice Centenary–Decisive	2018	511209	143 620	Unlimited
2019 \$1 Silver F15 Privy Mark Frosted Uncirculated Coin–Kangaroo Series	2019	511245	2500	5000
\$1 ‘C’ Mintmark Uncirculated Coin–Australia’s Convict Era–Rascals and Ratbags	2018	710140	67 723	Unlimited
\$1 ‘C’ Mintmark Uncirculated Coin– Australia’s Wild Colonial Bushrangers, The Bold, The Bad and the Ugly	2019	710157	59 165	Unlimited



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Indices

- A B C D E F G H I J K L M N O P Q R S T U V W X Y Z

GLOSSARY

Accountable Authority Instructions (AAls)

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

black nickel coin

A coin featuring black nickel plating on its surface.

CHRIS21

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

circulating coins

Coins used as legal tender for the purpose of trade in Australia.

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.

collector coin

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

colour printed

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

counterstamp

An additional mark or symbol punched into a coin after it has been produced.

decimal coin

A coin produced as part of the decimal currency system of dollars and cents, introduced in Australia on 14 February, 1966.

domed coin

A curved coin that has a dome-like shape.

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 or special ability to supply the goods 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 as legal tender in Australia.

enterprise agreement

An agreement that sets out the terms and conditions of employment between an employee or group of employees and one or more employers.

EPICOR

Material requirements planning software system.

eShop

The Mint’s online shop.

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.





A B C D E F G **H** I J K L M N O P Q R S T U V W X Y Z

**health, safety and environment management system**

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.

**gallery press**

The coining press in the Visitors Gallery at the Mint where visitors can mint their own coin.

**gold plated**

A coin featuring gold plating on its surface.

**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 of the design.

**human resource management information system (HRMIS)**

A computerised solution for managing HR and payroll data and accounting functions within payroll. The Mint's HRMIS is called CHRIS21.

**individual work plan**

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.

**LEAN**

Manufacturing principals to improve organisational efficiency.

**legal tender**

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

**legends Program**

A loyalty program that rewards the Mint's regular customers for their purchases.

**limited mintage**

Maximum number of coins being made.

**mintage**

Number of coins made.

**minting**

Making coins.

**mint issue**

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

**mintmark**

A letter or symbol, indicating the mint of origin.

**national coin collection**

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

**net promoter score**

An index ranging from 0 to 100 that measures the willingness of customers to recommend a company's products or services to others.

**nickel plated**

A coin featuring nickel plating on its surface.

**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 that 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.

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

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

*Indices*

A B C D E F G H I J K L M N O **P** Q R S T U V W X Y Z

**precious metals**

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

**press**

A machine that performs the coin-striking process.

**privy Mark**

A special mark of differentiation on the design of a coin.

**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 compliance with the requirements set out in the Mint's Quality Management System, which is accredited to international quality management standard ISO9001. Including team visit to the premises of suppliers to audit the company's quality systems align with the Mint Quality Management System.

**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**

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.

**seigniorage**

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

**select tender**

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

**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.

**token**

A numismatic collectible product and coin-like object.

**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.



## ABBREVIATIONS AND ACRONYMS

<b>AAIs</b>	Accountable Authority Instructions	<b>GM</b>	gross margin
<b>AASB</b>	Australian Accounting Standards Board	<b>GST</b>	Goods and Services Tax
<b>AATSI</b>	Aboriginal and Torres Strait Islander	<b>HRMIS</b>	Human Resources Management System (CHRIS21)
<b>AIATSIS</b>	Australian Institute of Aboriginal and Torres Strait Islander Studies	<b>IFA</b>	Individual Flexibility Agreement
<b>ACT</b>	Australian Capital Territory	<b>IPS</b>	Information Publication Scheme
<b>AIC</b>	Australian Institute of Criminology	<b>IT</b>	Information technology
<b>ANAO</b>	Australian National Audit Office	<b>IWPs</b>	Individual work plans
<b>ANA World Fair</b>	American Numismatic Association World's Fair of Money	<b>KPIs</b>	Key performance indicators
<b>ANZAC</b>	Australian and New Zealand Army Corps	<b>Lean</b>	Lean manufacturing or lean production
<b>APS</b>	Australian Public Service	<b>MDM</b>	German-based global coin dealing company
<b>ARPANSA</b>	Australian Radiation Protection and Nuclear Safety Agency	<b>Mintranet</b>	the Mint's internal website (intranet)
<b>BICE</b>	Beijing International Coin Exposition	<b>MRP</b>	Manufacturing Resource Planning
<b>CEO</b>	Chief Executive Officer	<b>NBL</b>	Numismatic Business Line
<b>CHRIS21</b>	Human Resources Management System (HRMIS)	<b>OPA</b>	Official Public Account
<b>CPRs</b>	Commonwealth Procurement Rules	<b>NSW</b>	New South Wales
<b>CSS</b>	Commonwealth Superannuation Scheme	<b>PAMP SA</b>	Produits Artistiques Métaux Précieux
<b>DIFOT</b>	Delivered In-Full, On-Time	<b>PGPA</b>	<i>Public Governance, Performance and Accountability Act 2013</i>
<b>EBIT</b>	earnings before interest and tax	<b>PSS</b>	Public Sector Superannuation Scheme
<b>EEGO</b>	Energy Efficiency in Government Operations	<b>PSSap</b>	PSS accumulation plan
<b>EEO</b>	Equal employment opportunity	<b>QMS</b>	quality management system
<b>EMK</b>	German-based global coin dealing company	<b>RAM</b>	Royal Australian Mint
<b>ESL</b>	English as a second language	<b>RONA</b>	Return on net assets
<b>FBT</b>	Fringe Benefits Tax	<b>SMEs</b>	small and medium enterprises
<b>FOI</b>	<i>Freedom of Information Act 1982</i>	<b>SNYE</b>	Sydney New Year's Eve
		<b>The Mint</b>	Royal Australian Mint
		<b>WMF</b>	World Money Fair

## Indices

## LIST OF REQUIREMENTS

PGPA Rule Reference	Part of Report (page numbers)	Description	Requirement
<b>17AD(g)</b>	<b>Letter of transmittal</b>		
17AI	i	A copy of the letter of transmittal signed and dated by accountable authority on date final text approved, with statement that the report has been prepared in accordance with section 46 of the Act and any enabling legislation that specifies additional requirements in relation to the annual report.	Mandatory
<b>17AD(h)</b>	<b>Aids to access</b>		
17AJ(a)	iii	Table of contents.	Mandatory
17AJ(b)	123	Alphabetical index.	Mandatory
17AJ(c)	111	Glossary of abbreviations and acronyms.	Mandatory
17AJ(d)	115	List of requirements.	Mandatory
17AJ(e)	inside back cover	Details of contact officer.	Mandatory
17AJ(f)	inside back cover	Entity's website address.	Mandatory
17AJ(g)	inside back cover	Electronic address of report.	Mandatory
<b>17AD(a)</b>	<b>Review by accountable authority</b>		
17AD (a)	5	A review by the accountable authority of the entity.	Mandatory
<b>17AD(b)</b>	<b>Overview of the entity</b>		
17AE(1)(a)(i)	1	A description of the role and functions of the entity.	Mandatory
17AE(1)(a)(ii)	11	A description of the organisational structure of the entity.	Mandatory
17AE(1)(a)(iii)	7	A description of the outcomes and programmes administered by the entity.	Mandatory
17AE(1)(a)(iv)	57	A description of the purposes of the entity as included in corporate plan.	Mandatory
17AE91)(aa)(i)	57	Name of the accountable authority or each member of the accountable authority.	Mandatory
17AE(1)(aa)(ii)	57	Position title of the accountable authority or each member of the accountable authority.	Mandatory
17(AE)(1)(aa)(iii)	57	Period as the accountable authority or member of the accountable authority within the reporting period.	Mandatory



17AE(1)(b)	Not applicable	An outline of the structure of the portfolio of the entity.	Portfolio departments Mandatory
17AE(2)	Not applicable	Where the outcomes and programs administered by the entity differ from any Portfolio Budget Statement or other portfolio estimates statement that was prepared for the entity for the period, include details of variation and reasons for change.	If applicable, Mandatory
<b>17AD(c)</b>	<b>Report on the performance of the entity</b>		
	<b>Annual performance Statements</b>		
17AD©(i) 16F	57	Annual performance statement in accordance with paragraph 39(1)(b) of the Act and section 16F of the Rule.	Mandatory
<b>17AD(c)(ii)</b>	<b>Report on Financial Performance</b>		
17AF(1)(a)	57	A discussion and analysis of the entity's financial performance.	Mandatory
17AF(1)(b)	8	A table summarising the total resources and total payments of the entity.	Mandatory
17AF(2)	Not applicable	If there may be significant changes in the financial results during or after the previous or current reporting period, information on those changes, including: the cause of any operating loss of the entity; how the entity has responded to the loss and the actions that have been taken in relation to the loss; and any matter or circumstances that it can reasonably be anticipated will have a significant impact on the entity's future operation or financial results.	If applicable, Mandatory
<b>17AD(d)</b>	<b>Management and Accountability</b>		
	<b>Corporate Governance</b>		
17AG(2)(a)	37	Information on compliance with section 10 (fraud systems).	Mandatory
17AG(2)(b)(i)	37-38	A certification by accountable authority that fraud risk assessments and fraud control plans have been prepared.	Mandatory
17AG(2)(b)(ii)	37-38	A certification by accountable authority that appropriate mechanisms for preventing, detecting incidents of, investigating or otherwise dealing with, and recording or reporting fraud that meet the specific needs of the entity are in place.	Mandatory

## Indices

17AG(2)(b)(iii)	37	A certification by accountable authority that all reasonable measures have been taken to deal appropriately with fraud relating to the entity.	Mandatory
17AG(2)(c)	37	An outline of structures and processes in place for the entity to implement principles and objectives of corporate governance.	Mandatory
17AG(2)(d) – (e)	Not applicable	A statement of significant issues reported to Minister under paragraph 19(1)(e) of the Act that relates to noncompliance with Finance law and action taken to remedy noncompliance.	If applicable, Mandatory
	<b>External Scrutiny</b>		
17AG(3)	41	Information on the most significant developments in external scrutiny and the entity's response to the scrutiny.	Mandatory
17AG(3)(a)	41	Information on judicial decisions and decisions of administrative tribunals and by the Australian Information Commissioner that may have a significant effect on the operations of the entity.	If applicable, Mandatory
17AG(3)(b)	40	Information on any reports on operations of the entity by the Auditor-General (other than report under section 43 of the Act), a Parliamentary Committee, or the Commonwealth Ombudsman.	If applicable, Mandatory
17AG(3)(c)	Not applicable	Information on any capability reviews on the entity that were released during the period.	If applicable, Mandatory
	<b>Management of Human Resources</b>		
17AG(4)(a)	44	An assessment of the entity's effectiveness in managing and developing employees to achieve entity objectives.	Mandatory
17AG(4)(b)	46	Statistics on the entity's APS employees on an ongoing and non-ongoing basis; including the following: Statistics on staffing classification level; Statistics on full-time employees; Statistics on part-time employees; Statistics on gender; Statistics on staff location; Statistics on employees who identify as Indigenous.	Mandatory



17AG(4)(c)	44	Information on any enterprise agreements, individual flexibility arrangements, Australian workplace agreements, common law contracts and determinations under subsection 24(1) of the Public Service Act 1999.	Mandatory
17AG(4)(c)(i)	46	Information on the number of SES and non-SES employees covered by agreements etc identified in paragraph 17AD(4)(c).	Mandatory
17AG(4)(c)(ii)	47	The salary ranges available for APS employees by classification level.	Mandatory
17AG(4)(c)(iii)	48	A description of non-salary benefits provided to employees.	Mandatory
17AG(4)(d)(i)	Not applicable	Information on the number of employees at each classification level who received performance pay.	If applicable, Mandatory
17AG(4)(d)(ii)	Not applicable	Information on aggregate amounts of performance pay at each classification level.	If applicable, Mandatory
17AG(4)(d)(iii)	Not applicable	Information on the average amount of performance payment, and range of such payments, at each classification level.	If applicable, Mandatory
17AG(4)(d)(iv)	Not applicable	Information on aggregate amount of performance payments.	If applicable, Mandatory
<b>Assets Management</b>			
17AG(5)	43	An assessment of effectiveness of assets management where asset management is a significant part of the entity's activities.	If applicable, Mandatory
<b>Purchasing</b>			
17AG(6)	42	An assessment of entity performance against the Commonwealth Procurement Rules.	Mandatory

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<b>Consultants</b>			
17AG(7)(a)	43	A summary statement detailing the number of new contracts engaging consultants entered into during the period; the total actual expenditure on all new consultancy contracts entered into during the period (inclusive of GST); the number of ongoing consultancy contracts that were entered into during a previous reporting period; and the total actual expenditure in the reporting year on the ongoing consultancy contracts (inclusive of GST).	Mandatory
17AG(7)(b)	43	A statement that "During [reporting period], [specified number] new consultancy contracts were entered into involving total actual expenditure of \$[specified million]. In addition, [specified number] ongoing consultancy contracts were active during the period, involving total actual expenditure of \$[specified million]".	Mandatory
17AG(7)(c)	43	A summary of the policies and procedures for selecting and engaging consultants and the main categories of purposes for which consultants were selected and engaged.	Mandatory
17AG(7)(d)	43	A statement that "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."	Mandatory
<b>Australian National Audit Office Access Clauses</b>			
17AG(8)	Not applicable	If an entity entered into a contract with a value of more than \$100 000 (inclusive of GST) and the contract did not provide the Auditor General with access to the contractor's premises, the report must include the name of the contractor, purpose and value of the contract, and the reason why a clause allowing access was not included in the contract.	If applicable, Mandatory



	Exempt contracts		
17AG(9)	42	If an entity entered into a contract or there is a standing offer with a value greater than \$10 000 (inclusive of GST) which has been exempted from being published in AusTender because it would disclose exempt matters under the FOI Act, the annual report must include a statement that the contract or standing offer has been exempted, and the value of the contract or standing offer, to the extent that doing so does not disclose the exempt matters.	If applicable, Mandatory
	Small business		
17AG(10)(a)	42	A statement that "[Name of entity] 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."	Mandatory
17AG(10)(b)	42	An outline of the ways in which the procurement practices of the entity support small and medium enterprises.	Mandatory
17AG(10)(c)	42	If the entity is considered by the Department administered by the Finance Minister as material in nature—a statement that "[Name of entity] recognises the importance of ensuring that small businesses are paid on time. The results of the Survey of Australian Government Payments to Small Business are available on the Treasury's website."	If applicable, Mandatory
	Financial Statements		
17AD(e)	61	Inclusion of the annual financial statements in accordance with subsection 43(4) of the Act.	Mandatory
17AD(d)	47	Information about executive remuneration in accordance with Subdivision C of Division 3A of Part 2-3 of the Rule.	Mandatory

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17AD(f)	Other Mandatory Information		
17AH(1)(a)(i)	44	If the entity conducted advertising campaigns, a statement that "During [reporting period], the [name of entity] conducted the following advertising campaigns: [name of advertising campaigns undertaken]. Further information on those advertising campaigns is available at [address of entity's website] and in the reports on Australian Government advertising prepared by the Department of Finance. Those reports are available on the Department of Finance's website."	If applicable, Mandatory
17AH(1)(a)(ii)	Not applicable	If the entity did not conduct advertising campaigns, a statement to that effect.	If applicable, Mandatory
17AH(1)(b)	42	A statement that "information on grants awarded to [name of entity] during [reporting period] is available at [address of entity's website]."	If applicable, Mandatory
17AH(1)(c)	45	Outline of mechanisms of disability reporting, including reference to website for further information.	Mandatory
17AH(1)(d)	40	Website reference to where the entity's Information Publication Scheme statement pursuant to Part II of FOI Act can be found.	Mandatory
17AH(1)(e)	41	Correction of material errors in previous annual report.	If applicable, mandatory
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