



**Australian Government**

**Royal Australian Mint**

# Annual Report

2019–20



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# Letter of Transmittal

## Letter of Transmittal

7 September 2020

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 2020. 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 be laid before each House of Parliament on or before 21 October.

Yours faithfully,

Ross MacDiarmid

**Chief Executive Officer**

# Introduction and Overview

## 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 Royal Australian Mint's Strategic Plan 2016–2020, activities for the 2019–20 reporting year included:

- working closely with Australia's banks to maintain an efficient supply chain for circulating coins, which 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 in circulating coins

- educating Australians on the significance and value of coins, and inspiring them to engage with coins through innovative themes, designs and programs
- developing a continuous improvement culture in the Mint to reduce costs, minimise waste and maximise efficiency
- delivering in full and on time to the Mint's customers and clients
- maintaining the Mint's outstanding record for workplace health, safety and environmental conditions
- recognising the importance of staff
- building greater recognition of the important role the Mint plays in Australian society.

The Mint entered 2019–20 in the knowledge that this was the final year of the current strategic plan. This would usually present an ideal opportunity to evaluate progress against the plan's key objectives and establish strategic priorities moving into the next planning phase. The Mint began to evaluate progress late in 2019, however the advent of COVID-19 and the incredible impact it has had globally created a challenging planning environment. As such, the Mint delayed the release of the new strategic plan until later in 2020 to allow for a more detailed analysis of the impact of COVID-19.

In summary, the Strategic Plan 2016–2020 identified the downward trend in demand for circulating coinage. It prioritised preparing the Mint for a transition where its commercial activities would fill the revenue gap left by declining bank orders for circulating coins.

Notably, the Mint was on target to exceed 400 000 visitors during 2019–20. This visitation target was not met because COVID-19 forced the closure of the Mint.

For the first time in living memory, the Mint was twice forced to close to the public. The first time was due to poor air quality resulting from the January bushfires and the second time in response to COVID-19 restrictions.

The extraordinary and unprecedented circumstances encountered during 2020 presented a major challenge for the Mint. Supply chains were disrupted, staff were forced to work offsite, the building was closed to the public and the production plan had to be entirely revised. It is a testament to staff that the Mint responded so well. Declining demand for circulating coin was accelerated through the COVID-19 period where contactless payments were preferred by many businesses and consumers.

Once COVID-19 hit, production was disrupted with previously planned numismatic offerings for the Mint's passionate collectors impacted through April, May and June. At the time of reporting, the Mint was back on track and looking forward to enabling collectors from around the world, young and old, to continue their relationship with the Mint. Appetite for collector coins remains strong.

Despite these issues, the Mint recorded the highest level of commercial revenue on record, and the third highest commercial profit on record. This result stood to be even more significant if not for the delay of the 2020 Tokyo Olympics, for which the Mint had a license with the Australian Olympic Committee and Paralympics Australia. This revenue will be realised in 2020–21, assuming the Olympics and Paralympics proceeds in mid-21 as anticipated.

The emergence of a new business line of investment products was central to achieving these positive results.

As distinct from regular bullion, the Mint has worked hard over the past couple of years to develop a line of gold and silver investment products characterised by inspiring designs, limited volumes, a tremendous level of quality and a world-first security feature (gold coins). The Beneath the Southern Skies series of gold and silver coins, released in May 2020, was a huge hit with demand coming from all corners of the globe. This investment product filled the revenue gap created by disrupted production and a postponed Olympic Games.

The Beneath the Southern Skies investment product galvanised the Mint to achieve what it had never done before. The Mint contracted the product development cycle down to four weeks from the standard twelve month turnaround time for a new product. Internal approval to proceed was granted the first week of April. Tools were then made, blanks converted, products packaged, and on-shelf distribution was ready by the first week of May. This demonstrated to staff that with excellent teamwork, clear communication and a commitment to get the job done the Mint can bring new products to market in a fraction of the time. The project was all the more rewarding given it was completed during a global pandemic. The Mint learned many lessons from this experience which are being applied to make it a more efficient organisation moving into 2020–21.

Another highlight, just before COVID-19 hit Australia in earnest, was the release of the T20 Women’s Cricket World Cup coins in partnership with Woolworths. The public response was outstanding. The Mint congratulates Australia’s female cricketers who won the World Cup in front of a huge crowd at the Melbourne Cricket Ground.

The Mint undertook a comprehensive program of research to develop a picture of cash use pre-COVID, during COVID and then modelled what demand in 2021 and beyond may look like. This research is critical to the Mint’s next planning period.

While there is still a high degree of uncertainty at the time of authoring this annual report, it is clear that demand for cash—and therefore coins—continues across the Australian economy and this will be the case for many years. The Mint predicts that while Australia will continue to move to a less-cash economy, specific populations will still prefer cash, use cash frequently and continue to do so for the foreseeable future. As long as there is demand and the Australian Government continues to support cash as a payment method, the Mint will maintain its commitment to provide this important service by manufacturing and distributing some of the most beautiful coins in the world.

## Service Charter

The Royal Australian Mint’s Customer Service Charter confirms the standards the organisation seeks to maintain in its interactions with customers and the public. The charter is online: [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*. It also upholds its own set of leadership values.

The Mint will:

- empower staff
- deliver on commitments
- create solutions
- recognise performance
- 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 and responsibilities
  - disciplined
  - evidence-based decision makers
  - encouraging and developing.

# Chief Executive's Review

## Chief Executive's Review

As the Mint had forecast in the previous annual report, the decline in demand for circulating coin has slowed down.

Prior to the impact of COVID-19, the Mint was on track to match or exceed last year's result for the supply of circulating coins. Despite the fact that the Mint did not sell a single circulating coin since the outbreak of the pandemic, the Mint still managed to achieve \$53 million in sales of circulating coins which is equivalent to 92 per cent of last year's sales figure and 81 per cent against the 2019-20 budget. Seigniorage was \$27 million which was 4 per cent more than last year, and given the circumstances, quite a remarkable outcome.

The Commercial business line, even with the impact of COVID 19, performed exceptionally well with sales of \$102 million, which was only one per cent below budget and 49 per cent above last year's results. The revenue was negatively impacted due to the high margin coin program for the Olympics Games being placed on hold, in line with the games being postponed. However, this was offset by a very strong demand for lower margin precious metal (investment coins) programs both domestically and internationally. This impacted the gross margin which was \$36 million, 5 per cent below budget and 16 per cent below last year's results.

With an EBT of \$11 million, the result for this business was a credit to the Mint team and in particular the Sales, Marketing and Innovation branch.

The Mint's circulating coin and commercial business lines achieved revenue of \$155 million and a surplus of \$38 million, which resulted in a 29 per cent Return on Net Assets, a highly commendable performance.

As expected, with the effective closure of the Mint for ten weeks and very limited tourist visitation after the progressive 'reopening', visitor numbers to the Mint fell to 257 275. This was again disappointing as the Mint was on track to achieve a record of 385 000 visitors, when compared to previous years.

Against the backdrop of this extraordinary time, customer research findings conducted in 2019-20, confirmed that the Mint achieved a net promoter score of 72. This result, combined with winning a bronze award at the Australian Tourism Awards and an award at the International Coin of the Year Awards for 'Best Crown Coin', the Mint can confidently say it has been another successful year.

While the second half of the year was much more about the implementation of the Business Continuity Plan (BCP), for which I thank the BCP team for their great work, the Senior Management team took the opportunity to focus on delivering what the Mint refers to as 'a range of capability projects' or priority projects. Through weekly meetings and a disciplined approach, capability projects and programs that may have taken longer to implement were fast tracked. Some of these projects included:

- A Die Manufacturing program which will significantly improve the die making process and reduce costs
- A proposal for re-invigorating and enhancing the Mint visitor experience
- A focus on the automation of parts of the packing activity
- The development and implementation of an integrated Risk Management Framework
- Upgrade of the Mint's security systems
- A project to reduce the impact and the cost of waste water

On behalf of the Senior Management team, Advisory Board, Audit Committee and Treasury, I say again a huge thankyou to Mint staff who, in a very challenging environment, have continued to demonstrate amazing resilience, commitment, creativity and a *can do will do* attitude.

To the Advisory Board, Audit Committee, ANAO and the Treasury team, thank you again for your advice, support and insights. I know I speak on behalf of my Senior Management colleagues to say how much they and I have appreciated your active and constructive engagement.

To the Senior Management team this has been a very challenging year, particularly the last six months and through it all, while not always smooth sailing, we have worked cooperatively and always constructively to achieve positive outcomes and a better Mint performance.

To the wonderful Executive Assistant who has again provided the most amazing and professional support to myself and the Senior Management team, thank you.

## Outlook for 2020-21

Having created a strong foundation on which to build on, and against a backdrop of COVID-19 induced extreme uncertainty, the Mint is approaching the 2020-21 year with a sense of determination, resilience and optimism reflected in the budgeted revenue of \$145 million and a surplus of \$36 million. This is in comparison to the previous year's target of \$153 million in revenue and \$38 million in surplus and will, when achieved, result in a Return on Net Assets of plus 28 per cent.

Forecasts from the banks and findings from independently commissioned research provided the Mint with data that translated into an initial circulating coin budget of around \$20 million in revenue. However, what was unexpected by all, within the physical currency supply chain, was the much greater shift by tradies, SME's and some consumers to transacting in cash, if not entirely then certainly greater than many had anticipated. Based on the demand in the first two months of the 2020-21 financial year, the final conservatively budgeted revenue for circulating coin is \$42 million with a seigniorage of \$19 million.

Of the budgeted revenue, \$102 million will be derived from the commercial business line, with that being heavily influenced by the delayed Olympic Games program, postponed The Great Aussie Coin Hunt 2, investment products and one or two special coin releases.

Visitation to the Mint will, unsurprisingly, be down on last year with a target of 100 000 visitors.

The focus for 2020-21 will be on implementing many of the projects and programs that have been the priority for the Senior Management team over the last five months of 2019-20 under what has been described above as the 'capability projects'. In line with this, there will be a particular focus on enhancing the status of the Mint as a highly innovative enterprise that not only offers outstanding products but also very engaging and educational experiences in its role as a National Institution that tells an important part of the Australian story. The theme that best captures this direction and effort for the Mint in 2020-21 is '*Building capability and experiences that will sustain our Future*'.

The Mint had planned to complete its 2020 to 2023 Strategic Plan by 30 June 2020 but given the uncertainty surrounding the impact of COVID-19, it was decided to see how the market reacted to the COVID-19 environment and therefore delay the completion of the plan until 30 September 2020. The period from March to August 2020, has provided the much needed insights that has enabled the Senior Management team to more comfortably complete the new strategic plan, knowing that there will continue to be uncertainty, requiring the Mint to remain agile and flexible.

This will be my last annual report review and so I want to say with sincerity and humility what a privilege and a great joy it has been to lead the staff through what has been a transformation program. We have created an organisation

for which they should all be very proud. We have been independently reviewed at least three times over the last ten years and I am proud to say that almost without exception all reviews have been glowing in their praise about who we are, how we have performed and how effectively we have managed the transformation, without compromising the regulatory and compliance structures that exist within the Public Sector. Thank you to the staff for trusting in me that we could deliver on what I said we were capable of achieving over ten years ago.

To Treasury and the Government Ministers to whom I have reported, thank you for your trust in me and with it, the autonomy that has been provided.

To all our suppliers and customers thank you also for your willingness to come along with us on this journey. I hope you have positively experienced the change that has occurred and so, on behalf of the Mint team, thank you for your support.

## 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.

## Key priorities 2019–20

The Royal Australian Mint's 2019–20 Portfolio Budget Statements and internal planning processes identified these key priorities for Outcome 1:

### **Production, maintenance and sales**

Continue to meet demand for:

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

### **Maintenance of Australia's national coin collection**

Continue to provide tourism and education services to public and school groups at the Mint and through its Outreach Program, to cities and regions around Australia, by:

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

## Key Outcomes 2019-20

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 is the need for the Mint to operate efficiently. The Mint is primarily a self-funded business operation, receiving government funding for capital projects only. It 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 2019–20:

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

## Organisational chart as at 30 June 2020

These seven sections report to the Royal Australian Mint's Chief Executive Officer, Ross MacDiarmid:

1. Sales, Marketing and Innovation
2. Finance
3. Information and Security
4. Operations and Logistics
5. Systems and Quality
6. Numismatological Business Line Operations
7. Human Resources and Staff Development.

### Senior Management Team as at 30 June 2020

Ross MacDiarmid, Chief Executive Officer

Mark Cartwright, Sales, Marketing and Innovation Executive General Manager

Jennifer Makunde, Chief Financial Officer

John Cock, Acting Chief Information Security Officer

Colin Dedourek, Operations and Logistics Executive Manager

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Esther McVicar, Systems and Quality Executive Manager

Sam Murthi, Numismatic Business Line Operations Executive Manager

Marga van den Heever, Acting Human Resources and Staff Development Manager

# Highlights and Achievements

## The Mint as a factory for circulating coins

### **Circulating coins—Australia**

The supply and demand of circulating coins is being significantly affected by alternative forms of disruptive technology such as contactless payments like Pay Wave or Pay Pass, digital currency and other forms of transaction capability. The Royal Australian Mint continues to work closely with industry to ensure maximum visibility of new and emerging trends in circulating coin usage.

Demand for circulating coins further reduced in 2019–20, recording an eight per cent decrease compared to 32 per cent in 2018–19.

### **Circulating coins—other countries**

More than 6 million circulating coins were produced for other countries in 2019–20, a 24 per cent decrease over 2018–19.

This decline in demand was caused by a decrease in orders from Cook Islands, Papua New Guinea, Samoa, Solomon Islands and Tonga. The decrease in trade caused by COVID-19 and border closures meant these countries did not need to replenish their stock to meet 2019–20 forecast requirements.

The Mint continued to work closely with the central and reserve banks of Timor-Leste and Vanuatu to replenish their circulating coin requirements based on their current demands.

The Mint also continued to assist its Pacific neighbours wherever possible by providing marketing and promotional assistance to sell coin-related products. In early 2020, for example, the Mint worked closely with the central banks of Samoa and Solomon Islands, and the reserve banks of Tonga and Vanuatu, to facilitate their participation in the International Coin Passport Program made available to coin collectors at the World Money Fair, held in Berlin, Germany. Representatives from the Central Bank of Samoa also attended this conference, giving them valuable insights into the international numismatic markets. This once again reinforced the Mint's support of the Australian Government's Strengthening Australia's Commitment to the Pacific initiative.

## The Mint as a cultural institution

The Royal Australian Mint promotes public understanding about the cultural, technical and historical significance of coins. It delivers public, school and special group tours, public programs, exhibitions, and online learning resources. It also manages the National Coin Collection.

The Mint welcomed 257 279 visitors to its facility in Canberra during 2019–20, a 27 per cent decrease on visitation in 2018–19. This decrease was caused by the visitor gallery closing from the end of March 2020 due to COVID-19. The visitor experience re-opened with a staggered staged approach from June 9, with previous hours of operation coming into effect in July 2020.

The Mint also welcomed 46 111 school students during 2019–20, a 30 per cent decrease on student visitation against 2018–19, once again caused by COVID-19. School tours ceased from the end of March 2020 and for the rest of the financial year.

In 2019–20, the Mint’s annual program of exhibitions and events included:

### **Exhibitions**

The Bold, The Bad, and The Ugly: Australia’s Wild Colonial Bushrangers (April to December 2019)

- This exhibition commemorated the bushranging era of Australia’s past. It featured the death masks of Ned Kelly and Mad Dog Morgan, and Ben Hall’s revolver.

All that is Holey (August to November 2019)

- This exhibition, developed in partnership with Coinworks, presented 11 of each of the finest and most important examples of Australia’s first circulating coins, including the 1813 Holey Dollar and the Dump with a total value in excess of \$7 million.

### **Public programs and tours**

Mini-Minties

- This monthly Pre-schooler Program focuses on educating 4 to 6-year-olds about money and the Mint through engaging and creative activities including gallery exploration, story time and craft.

Junior-Minties

- This quarterly coin trade for 6 to 12-year-olds focuses on circulating coin collecting.

Family tours

- These paid family friendly interactive tours of the Mint focus on how coins are made in Australia.

Tool Room Talks

- This program allowed members of the public to get up close and personal with Mint workers from the Tool Room through a question-and-answer session from the gallery factory’s viewing platform.

Hush Hush Alliance

- This secret, by-invitation-only event brought members of the public behind the scenes to the Mint’s factory floor, followed by a special cocktail demonstration and competition.

School holiday activities

- These programs run during Floriade, October school holidays, Christmas school holidays and Enlighten. They include free and paid events, tours, competitions and craft activities.

Virtual tours

- In response to the temporary shutdown of the Mint’s visitor gallery due to COVID-19, the Mint developed and delivered virtual experiences Australians could enjoy from the comfort of their home or school. Experiences included a virtual family tour, virtual school tour, and Mini Minties sessions.

General tours

- The Mint delivered 875 tours, attended by 21 024 visitors. This was a 40 per cent decrease on the previous financial year caused by the need to close the visitor gallery because of COVID-19.

### **Collection acquisitions**

The Mint was the proud receiver of a donation from the Saxton family. John Saxton was one of the talented designers in contention to design Australia's decimal currency during the 1960s competition. Although Stuart Devlin won the final honour, the Mint added several plasters of John Saxton's submitted designs and further items donated by the Saxton family to the National Coin Collection.

### Awards

The Mint received these tourism and visitor experience awards in 2019–20:

- Winner: 2019 Canberra Region Tourism Awards—Cultural Tourism
- Winner: 2019 Canberra Region Tourism Awards—Visitor Experience Award
- Bronze: 2019 Australian Tourism Awards—Cultural Tourism.

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

Each year the Royal Australian Mint researches and receives information on upcoming Australian anniversaries and events. The Mint then selects a broad spectrum of themes of national significance that resonate with the Australian public, particularly coin collectors of varying demographics. Each theme must comply the Government's [Circulating Coins with a Commemorative Design Policy](#) and [Uncirculating Coins Policy](#).

In 2019–20, the Mint released 29 programs comprising 175 numismatic coins. Commemorations and celebrations included:

The 90<sup>th</sup> anniversary of the Ghan

- One of Australia's most iconic railway services operating between Darwin, Alice Springs and Adelaide.

Australia's colonial history

- A part of Australia's tempestuous colonial era including The Rum Rebellion, Eureka Stockade and Munity on the HMS Bounty.

The centenary of the 1919 England to Australia air race

- Australian aviation after the First World War was considered an extraordinary achievement for the time.

The 70th anniversary of ASIO

- ASIO is an integral part of Australia's landscape, committed to protecting the country, citizens and interests from those who wish it harm.

Qantas centenary

- For a century, Qantas has connected Australians with each other and with the world. The story of Qantas is embedded in Australia's history and identity.

Afghan cameleers

- The Muslim cameleers made a significant contribution to the exploration and development of Australia's inland, and to the development of Australia as a multicultural nation.

The 75th anniversary of the end of the Second World War

- Almost 1 million Australians served in the Second World and close to 40 000 lost their lives. The end of the war ushered in an era of hope for continued world peace.

Indigenous constellations

- Indigenous Australians are believed to be the first astronomers. For tens of thousands of years, the stars have been their maps, weather predictors, calendars and timekeepers.

#### The gold rush

- As Australia's population and cities grew rapidly with prospectors from around the world, the wealth generated from gold launched a rush towards Federation.

#### The Tooth Fairy

- The legend of the Tooth Fairy has been treasured by Australian children since the 1920s, based on centuries-old traditions of replacing baby teeth with a gift.

#### Commemorative circulating coins included:

- The 30th anniversary of Police Remembrance
- Qantas centenary
- The 75th anniversary of the Second World War.

These anniversaries were marked on \$1 and coloured \$2 coins.

#### Coin awards

The Mint received these coin awards in 2019–20:

- Coin of the Year Awards—Winner Best Crown Coin for the *2018 \$5 Coloured Silver Proof Domed Coin - The Earth and Beyond: The Earth*.
- Coin Constellation Awards—Second Place Gold Coin of the Year for the *2019 \$100 Gold Proof Domed Coin - 1812 A New Map of the World*.

#### Licensed programs

The Mint delivered these licensed products in 2019–20:

- A Qantas centenary 11-coin collection with specially designed coloured uncirculated coins and a unique coloured copper coin.
- A 50-cent coin celebrating the 50th Anniversary of the Indian Pacific, a depicting the iconic train.
- Baby year sets, for the third and final year, featuring artwork from the treasured Australian children's book *Possum Magic*.
- A \$2 coloured coin celebrating Australia's national rugby union team, the Wallabies.
- A \$2 coloured coin commemorating the 2020 ICC Women's T20 World Cup held in Australia.

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

In 2019–20, collectable coins achieved sales of \$25 million, below the projected record target of \$31.4 million. This shortfall was in the last four months of the financial year as COVID-19 peaked.

The Royal Australian Mint continued to provide exceptional customer service throughout 2019–20, which improved customer satisfaction with the Mint and achieved a Net Promoter Score of 72 compared to 59 in 2018–19.

The new Mint eShop, launched in October 2019, achieved an above industry standard conversion rate of 2.57 per cent.

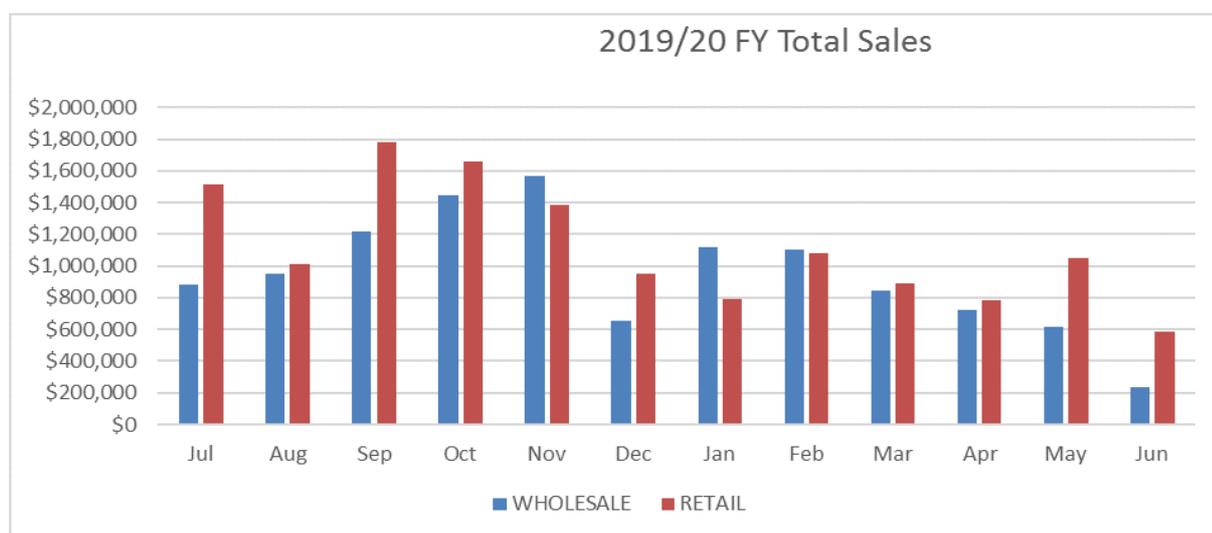
The Mint's exclusive partnership with Qantas to celebrate its Centenary saw sales of more than \$2 million, the Mint's most successful sales numismatic partnership to date.

In February, the Mint launched a new investment coin program resulting in more than \$500 000 of new sales from the domestic market.

Ever increasing in popularity, the Mint's Outreach Program achieved a 65 per cent increase in sales and overwhelming requests from customers to attend more locations. This was achieved in the first six months of the financial year, with outreach and roadshows placed on hold from February 2020.

Retail revenue through the Mint's retail shop was strong during the first part of 2019–20. Sales between January and June 2020 were down compared to the same period in 2019 mainly because of the January bushfires and COVID-19. The retail shop was closed from 25 March to 14 June 2020 as a result.

### 2019-20 total revenue from wholesale and direct sales channels



### Outreach

The Royal Australian Mint conducts a retail outreach program each year, with pop-up events, touring road shows, agricultural events and coin stamp and banknote events.

The program's purpose is to connect with the Australian public and provide them with an opportunity to make their own coins, buy collectables and swap for newly minted circulating coins. It is also an opportunity for the Mint to engage with customers face-to-face on the history of coins and production process.

Each year, the touring roadshow is based on a theme. In 2019–20, two themes crossed over. In 2019, Australia's colonial bushrangers theme delivered \$1.907 million in revenue and highlighted Australia's most notorious bushranging gang, the Ned Kelly Gang. In 2020, the Australian gold rush era theme generated \$224 000 in revenue and celebrated the era that transformed Australian colonies and led the nation towards Federation. Revenue from touring roadshows held in 2020 was hampered by COVID-19 restrictions which led to the cancellation of planned roadshows.

In 2019–20, the Mint attended 28 events compared to 42 in 2018–19. These included:

- 4 roadshows with 15 stops (down due to COVID-19)
- 3 Australasian Numismatic Dealer's Association coin money expos
- 8 pop-ups
- 1 Adelaide coin and stamp show

- attendance at the Police Wall to Wall Remembrance Ride.

The most popular products across outreach programs was the circulating coin sachets, and the coins counter stamped on the mobile press at each location.

### **Legends Program**

Legends is the Mint's loyalty reward program. The reward period runs from 1 September to 31 August each year.

The Legends Program is based on a reward system with customers receiving incentives in the form of Mint vouchers if they reach certain buying targets. Members can also participate in the monthly Legends Mystery Coin Draw, where one lucky member receives a gift. Members also have exclusive access to enter the Legends Coin Ballot, for the chance to buy a limited mintage collectable coin.

Membership in the Legends Program continued to trends upwards with 11 723 customers joining in 2019–20, bringing total membership to 71 350 members.

The Mint issued 1 377 vouchers worth \$50 and 104 worth \$250 as rewards to program members.

The 2020 Legends ballot was held electronically for the first time. This saw an increase of 81 per cent in the number of entrants for the six-coin Gold Rush set and a reduction in the Mint's environmental footprint.

### **Contact Centre**

The Contact Centre is a first point of contact for customers wanting to buy coins over the phone. It delivered a sales performance of \$2.8 million, even though this was a slight decrease over 2018–19. This decrease can be attributed to a preference in customers purchasing through the Mint's online channels and by attending special Mint events and pop-up shops.

Customer satisfaction with the Contact Centre remained strong, with a 90 per cent satisfaction rating achieved by surveying more than 3 000 customers.

### **eShop**

Online shopping continued to deliver strong retail growth in the Australian and international retail sectors, with more than 650 000 visitors to the Mint's online shopping portal spending in excess of \$6.3 million.

The eShop achieved an average conversion rate of 2.57 per cent, a 21 per cent increase over 2018–19.

Upgrades to the eShop, introduced in October 2019, resulted in a more mobile phone friendly platform. This attracted 52 per cent more mobile phone users and 13 per cent accessing with a tablet.

The Mint's survey of more than 3 000 customers showed that 64 per cent of customers are buying coins online and that 86 per cent of customers has an overall satisfaction rating with their eShop experience.

### **Corporate partnerships**

The Mint collaborates with corporate partners to share stories, commemorate anniversaries and celebrate significant events through the release of large-scale national coin programs. Mint corporate partners are trustworthy and reliable Australian-based organisations with a large geographic footprint that ensures these specially produced coins are highly accessible to all Australians. Corporate partnerships allow the Mint and its partners to reach new and existing audiences, increase brand awareness and increase store visitation while highlighting the value and appeal of Australian coins.

Corporate partnerships achieved \$22.7 million in commercial revenue for the Mint in 2019–20. Major programs released included:

The Great Aussie Coin Hunt

In September 2019, the Mint partnered with Australia Post to release The Great Aussie Coin Hunt. This Australian-first national coin hunt saw a collection of 26 coins released to the public through the cash tills of more than 3 000 Australia Post stores around the country.

Each coin featured a letter of the alphabet with a corresponding iconic or admired Australian theme. A collection folder for storing the coins and a numismatic range were available to buy.

This partnership enabled both organisations to reach new audiences and encourage participation, resulting in increased brand awareness, foot traffic and sales. The Great Aussie Coin Hunt featured a nationwide marketing and public relations campaign supported by television, radio, outdoor advertising and social media advertising. The campaign generated more than 600 media pieces.

#### Wallabies

In 2019, the Mint partnered with Woolworths and Rugby Australia to release a \$2 coloured coin to celebrate the Australian men's national rugby team, the Wallabies, and their World Cup campaign. Around 2 million coloured \$2 coins were distributed through Woolworths supermarkets across Australia. A specially packaged version of the coin, retailing for \$3, was also available from Woolworths and the Mint.

#### T20 Women's World Cup

In February 2020, Australia hosted the T20 Women's World Cup. To commemorate the occasion, the Mint release a \$2 coloured coin, distributed through Woolworths stores across Australia. A specially packaged version of the coin was also available.

#### Domestic wholesale

Despite very strong net sales in the first and second quarter, domestic wholesale sales declined overall by 6.25 per cent in 2019–20. This was a direct result of reduced new product releases in the third and fourth quarters, due to the restrictions COVID-19 placed on staffing numbers which, in turn, affected production capacity.

Despite these challenges, sales of more than \$8.5 million were achieved; with distributorship stable, and a 465 per cent increase in sales through Omnichannels such as NewsXpress. These Omnichannels allowed core Mint products to be accessed across more remote locations in Australia than ever before.

One Omnichannel success story was the Mint's partnership with Qantas. Qantas promoted, sold and distributed the Qantas Centenary Coin Set through its frequent flyer membership program, which contributed to sales of more than \$0.5 million.

An increase in demand for base metal \$2 coins from distributors resulted in the introduction of the exclusive Tooth Fairy Coin-In-Card, highly sought after by coin collectors.

The highest performing products by quantity were the:

- 2019 \$2 Coloured Uncirculated 'C' Mintmark—Police Remembrance Coin
- 2020 Six Coin Uncirculated Year Set
- 2020 \$2 Coloured Uncirculated 'C' Mintmark—75th Anniversary of the End of the Second World War coin
- 2020 50c Coloured Uncirculated—50th Anniversary of the Indian Pacific coin
- 2019 \$2 Coloured Uncirculated—Rugby World Cup coin.

The highest performing products by net sales were the:

- 2020 \$1 Coloured Uncirculated 11 Coin Set—Centenary of Qantas
- 2020 Six Coin Proof Set

- 2020 Six Coin Uncirculated Year Set
- 2019 \$1 Uncirculated 9 Coin Set—Centenary of the England to Australia Air Race
- 2020 Six Coin Proof Baby Set.

A response to a survey conducted by the Mint in June 2020 across domestic coin distributors showed that 73 per cent of dealers were either ‘extremely satisfied’ or ‘very satisfied’ with their relationship with the Mint.

### International wholesale

Overall international wholesale produced roughly \$20 million in revenue, an increase of more than 400 per cent compared to 2018–19. The introduction of investment products contributed largely to this increase.

International custom minting jobs grew 12 per cent over 2018–19 while sale of numismatic products internationally was down by around 23 per cent due to COVID-19.

In 2020, the Mint launched its first-ever investment product in silver and gold which sold out within six months. The Lunar Series coins available to distributors worldwide were a great success with investment and international markets.

The Mint acquired two new international German distributors who alone contributed to more than \$12 million in revenue, a record-breaking investment for a distributor.

Best sellers in the 2020 international investment market:

- Lunar Series—Year of the Rat, 1 oz gold
- Beneath the Southern Skies, 1 oz gold
- Lunar Series—Year of the Rat, 1 oz silver

Top three 2020 numismatic sellers:

- Lunar Series—Year of the Rat, 1 oz gold dome shape proof
- International Coin Show at the Berlin World Money Fair, 1 oz gold frosted uncirculated
- International Coin Show at the Berlin World Money Fair, 1 oz silver frosted uncirculated

### Investment program

The Mint’s investment product line saw a three-fold increase in revenue to more than \$39 million. The three distinctive offerings established, which all performed exceptionally well as the safe haven appeal of precious metals continue to rise, were:

- RAM-branded investment coins with limited mintages, represented by the Lunar Year of the Rat Program
- RAM-branded investment coins manufactured in unlimited quantities like the Beneath the Southern Skies Program
- premium investment products characterised by high quality and relatively low volumes.

The 2020 Lunar Year of the Rat Gold and Silver Investment Coin Program was launched at the World Money Fair in late January. This was the Mint’s first branded investment product on the open market. It celebrated the Lunar Year of the Rat and offered an accessible way to invest in precious metals. The gold coin was the first to bear the Mint’s new security feature. The program was fully sold out within six months and returned \$13.5 million in profitable revenue.

The 2020 Beneath the Southern Skies was a stunning investment coin program that paid homage to Stuart Devlin, who designed many of Australia’s circulating coins. The product was inspired by one of Devlin’s early drafts and featured the Australian continent alongside the iconic Southern Cross, a symbol of loyalty and rebellion in the

Southern Hemisphere. The program was released in late April 2020 with an unlimited mintage. Close to 4 000 gold coins and 60 000 silver coins were sold in less than nine weeks.

The Mint continued to develop a wide range of premium, multi-year investment series for major national and international customers including the Australian Bullion Company, *Produits Artistiques Métaux Précieux* (PAMP SA) in Switzerland, LPM Group in Hong Kong, EMK Coins & Precious Metals in Germany and APMEC in the United States.

In 2020, the Mint launched an industry-first security feature on selective gold investment coins. Three levels of security—overt, covert and forensic level—are detectable by different methods in a single coin. The security feature gives buyers peace of mind that the coin they have bought is an authentic Royal Australian Mint product, produced to high-quality standards with guaranteed metal content and weight.

### Coin shows

American Numismatic Association World's Fair of Money, Chicago, United States

The American Numismatic Association held its annual event in Chicago from 13 to 17 August 2019. The Mint's attendance sparked a positive response from the market on coin designs, themes and quality. The industry took notice of the Mint's increased investment coins activity, supporting the Mint's reputation as a manufacturer of high-quality precious metals investment coins.

Beijing International Coin Expo, Beijing, China

Mint representatives attended the Beijing International Coin Expo from 14 to 17 November 2019 to build brand awareness and engage local customers in Asia. Mint products, including the first branded investment coin program, were promoted generating strong interest from distributors. The Mint collaborated with the Beijing International Coin Expo for the second year in a row to release a 2019 dated version of the Iconic Mob of Roos \$1 coin featuring a Panda Privy Mark.

World Money Fair, Berlin, Germany

The Mint attended the World Money Fair from 31 January to 2 February 2020, participating in meetings with 45 distributors, partners and suppliers. The Mint launched its first branded investment coin program, 2020 Lunar Year of the Rat, at the Media Forum. This product featured an industry-first, three-level security feature that was well received.

Attendance at this coin show solidified a number of relationships with key wholesale distributors, leading to a number of custom minted program ideas that will eventuate in 2020–21. The Mint again collaborated with World Money Fair GmbH (GmbH is a German phrase which means 'company with limited liability') to release two official products at the World Money Fair in Berlin, February 2020. The products included a six-coin uncirculated set and a \$1 Uncirculated coin featuring a privy mark of Germany's famous Currywurst.

### Corporate and custom minting

The Mint continued its long-standing tradition of offering high quality, custom-designed medals, medallions, tokens and corporate gifts to government agencies, private customers and companies.

Custom minting, or contract manufacture undertaken on behalf of clients, remained overall stable, with interest in exclusive products in the domestic market increasing in 2019–20.

Consistent with 2018–19, the Mint received and delivered 22 medallion orders and provided engraving services to another 14 clients.

Internationally, the exclusive products the Mint produced in 2019–20 included:

- A high relief silver proof version of the highly successful Bottlenose Dolphin investment coin.

- A \$1 uncirculated coin marking the 75<sup>th</sup> Anniversary of D-Day, included in a four-coin set alongside coins from Canada, the United Kingdom and Belgium.
- Two stunning gold proof coins to mark the introduction of the sixth effigy of Her Majesty Queen Elizabeth II.

Domestically, the Mint partnered with Australian distributor Downies Collectables to release a 50c coloured coin to celebrate the 50<sup>th</sup> Anniversary of childhood icon, Skippy the Bush Kangaroo.

The Mint continued to support Australasian Numismatic Dealer's Association shows. In 2019, the Mint created Privy Mark coins featuring floral emblems from each state and territory and in 2020 coins featuring bird emblems from each state and territory the show was held in.

The Mint was also the official manufacturer of the Medals for the 2019 INAS Global Games in Brisbane in November 2019. This is the world's largest sporting event for elite athletes with an intellectual disability. The Mint produced 1 112 medals for first, second and third places. It also produced gift medallions to celebrate the games.

The Mint is in its fifth year of the Effigy Program, which includes manufacturing coin on the legal tender of some Pacific island countries and facilitating coin programs on behalf of clients. In 2019–20, the Mint gained two new clients—China and the United Kingdom. Sixty-three coin programs were facilitated for these new clients and for long-standing clients in Switzerland, the Czech Republic and China. This resulted in a 33 per cent increase in revenue over 2018–19.

### **Innovation Program**

The Innovation Program has three focus areas for the 2020 calendar year, including developing and implementing two innovation frameworks, establishing culture pulse checks and sharing knowledge. The Mint has a strong cultural focus on empowering staff to generate new ideas and solve complex and interconnected problems.

Capability building is delivered weekly for staff passionate about innovation or who want to learn new skills they can apply to their daily jobs. The innovation team works across the Mint to deliver and inspire new ideas to how to conduct business and possible new products or innovations.

Next financial year, the Mint will work towards an innovation strategy, supported by a roadmap and an implementation plan, to embed innovation into the culture.

### **Marketing and promotional activities**

Marketing and promotional activities continued to focus on helping grow retail sales through promotional activities creating awareness of the annual coin release program.

The cumulative effect of marketing initiatives in 2019–20 significantly contributed to increased brand awareness. National awareness of the Mint as a sole producer of circulating coins and collectable coins increased by around 13 per cent. Australians collecting coins increased by 9 per cent, with an average 15 per cent stating they would be interested in collecting coins.

Media relations activities generated 3 468 pieces of positive media coverage with total advertising space rates of more than \$7 million. In addition, social media initiatives increased the Mint's following on Facebook by 15 per cent bringing followers across all social media platforms to 103 261.

The Mint's promotional flagship channels, including Facebook, *Mint Issue* and electronic direct mail delivered \$1.8 million in retail revenue.

During 2019–20, the Mint undertook 11 in-house research projects to assist with product development, audience satisfaction and key performance indicator reporting. The Mint also commissioned independent research to guide business and project decision making, visitor satisfaction and brand awareness.

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Highlight marketing initiatives during 2019–20 included:

- The first-ever digital launch of the 50<sup>th</sup> Anniversary of the Moon Landing coins, which generated more than \$400 000 in retail revenue.
- A social media competition for the 90<sup>th</sup> Anniversary of the Ghan coin, which generated more than \$450 000 in retail revenue.
- A code-breaking competition for the 70<sup>th</sup> Anniversary of the Australian Security Intelligence Office (ASIO) coin, which sold out.
- A social media campaign in partnership with the Wallabies, which sold out.
- A public relations launch in conjunction with Qantas for the Qantas Centenary coin set, which generated national media coverage.
- A mass media advertising campaign for the launch of The Great Aussie Coin Hunt in conjunction with Australia Post, which reached new audiences.
- A fun and light-hearted digital campaign allowing Australians to play their favourite sports with the Mint's coins while in COVID-19 isolation, which contributed to significant revenue from the sales of Olympic, Paralympic and T20 Women's Cricket coins.

# Management and Accountability

## Corporate Governance

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

- 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 review organisation-wide performance and activities.
- Committees of Mint staff monitored systems and activities to ensure they align with corporate commitments and that risks are appropriately managed and reported.
- Courses for Mint staff and contractors increased understanding and awareness of business requirements.
- Staff attended Australian Public Service Commission seminars and courses on governance-related matters.

## Fraud Prevention and Control

The Royal Australian Mint supports, promotes and complies with Section 10 of the Public Governance, Performance and Accountability Rule 2014, 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.

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 suspected fraud without fear of prejudice or recrimination.

All new staff members and contractors are inducted, including on the Mint's fraud control requirements. Ongoing training, and frequent reminders through internal posters and bulletins, ensure staff understand their obligations and adhere to requirements. Fraud control training was last held in October 2019.

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
- 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.

## Risk Management

The Royal Australian Mint's approach to managing risk is consistent with the Commonwealth Risk Management Policy 2014 and the obligations of the *Public Governance, Performance and Accountability Act 2013*, *Work Health and Safety Act 2011*, *Environmental Protection and Biodiversity Conservation Act 1999*, *Protective Security Policy Framework 2018*, *National Measurement Act 1960*, *Currency Act 1965*, and *Crimes (Currency) Act 1981*.

The Mint is committed to a comprehensive, coordinated, and systematic approach to managing risk. This approach is directed towards supporting managers at all levels to anticipate uncertain events, exploit opportunities, and respond appropriately to potential weaknesses.

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

In 2019–20, the Mint's Risk Management Framework was overhauled to encourage better risk evaluation across the organisation's seven key areas of risk. In broadening the approach to identifying risk, the Mint gained better control of its risk profile, and overall risk management.

The Mint actively manages 2 300 hazards to ensure that:

- staff and visitors are safe
- robust commercial decisions are made
- building and product security are prioritised
- governance has integrity
- the Mint is a good corporate citizen within its community.

During 2020–21, the Mint will undertake further risk capability building with staff to strengthen its risk culture. The Risk Management Framework will be reviewed in 2021–22.

## Finance Report

In 2019–20, the Royal Australian Mint reported a profit before tax on continuing operations of \$11 million and made cash payments of \$21 million to the Commonwealth's Official Public Account for seigniorage and the repatriation of commercial surplus.

The Mint's net assets decreased by \$1 million from 2018–19, resulting from an increase in total assets of \$51 million and an increase in total liabilities of \$52 million. This results from an increase in inventories, building lease assets and cash at year-end, matched by corresponding increases in building lease liabilities and general payables.

On behalf of the Commonwealth, the Mint administers the Australian circulating coin inventory. A total of 93 million pieces of administered inventory were sold to commercial banks in 2019–20 with a face value of \$53 million. Ninety million Australian circulating coins were produced, approximately 15 per cent less than from 2018–19. This is a result of the longer-term downward trend for circulating coin demand and the impacts of COVID-19-related restrictions on economic activity and social distancing requirements.

The National Coin Collection, for which the Mint is the custodian, was independently valued at \$22 million in 2019–20.

## Coin supply chain

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

The Coin Consultative Committee, comprising representatives from the Mint and the banks, meets regularly. 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 identifies 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

The ‘just do it now’ program gives all staff the opportunity to raise process concerns and opportunities for improvements within their section.

The Lean Program took a new direction in 2019–20. In the first half of the financial year the Royal Australian Mint continued to promote ‘just do it now’ weekly meetings providing support to staff where needed. In the second half, the focus shifted to developing education material for staff so they could continue to learn Lean methods while adhering to COVID-19 social distancing restrictions and flexible working arrangements. As staff working off-site returned to work in the Mint building, branch workshops were initiated looking at internal processes.

Several test cases were established within the Mint to help educate others. These included a Kanban (scheduling system for lean manufacturing) process to show how to reduce work-in-progress. Production cells were created to show how to improve material flow within a process.

The Lean team led the review and implementation of the vendor management process. This project looked at the Mint’s internal and external processes, from design development through to inspection of supplied material.

Staff proposed three cross-functional projects, implemented without the need to escalate to the Lean committee. Despite challenges posed by COVID-19, the Mint finalised 149 Lean opportunities compared to 153 in 2018–19. This freed up valuable time and increased capacity for the delivery of other Mint projects.

## Internal and External Scrutiny

### Audit

The Royal Australian Mint’s internal controls and financial operations were audited by the Australian National Audit Office. The outcome was an unqualified audit report for the 2019–20 financial statements.

The Commonwealth’s compliance reporting requirements for 2019–20 was successfully met using the bi-annual staff compliance survey and staff awareness sessions.

### Internal audit

These internal audit programs were undertaken during 2019–20:

- review of procurement
- review of lean projects

- ageing analysis of inventory
- inventory cost model
- audit recommendation follow up
- performance reporting
- conversion of scrap to scissel
- numismatic business line risk review.

## Ethical standards and accountability

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

Values are communicated and supported by members of the Senior Management Team. They are integrated into the Mint's culture and decision making. Leaders are required to consistently reflect the values in their own behaviour.

The Mint maintains ethical standards through mechanisms such as training and induction. It also does so through the development and implementation of 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 Royal Australian Mint's organisational and management structures are set out in the Chief Executive's Review section of this annual report.

## Freedom of information

The Royal Australian Mint is subject to the *Freedom of Information Act 1982*, except for 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

or by emailing [info@ramint.gov.au](mailto:info@ramint.gov.au) and using the subject line: 'Freedom of Information Request.'

## External scrutiny

Two external independent reviews were conducted in 2019–20 on physical security and internal processes at the Royal Australian Mint. Implementation began on a series of recommendations from both reviews

No judicial or administrative tribunal reviews were conducted on the Mint's operations.

# Remediation of Information Published in Previous Annual Report

Page 105, Appendix D, the following product was not listed in the 2018-19 Annual Report.

Coin Type	Year	Item	Quantity	Mintage
Coin Pack \$1 Proof 2013 Ag F15 Kangaroo in Outback	2013	510266		3 200

# Procurement

The Royal Australian 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 Accountable Authority Instructions (AAIs) and the Commonwealth Procurement Rules. Commonwealth Procurement Rules and AAIs 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](http://www.tenders.gov.au)).

The Mint's procurement policies and practices focus on:

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

The Mint's purchasing activities are coordinated through its Finance Branch, which advises on government procurement requirements. Branch services include providing contract management advice, complying with Commonwealth policy, rules and guidelines on all aspects of the procurement cycle, supporting 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 bought were for circulating coins, and the highest value blanks bought were for 99.99 per cent gold and 99.9 per cent silver coins.

## Small business

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

With a focus on achieving best value for money outcome in each circumstance, the Mint supports and encourages engagement with SMEs wherever practicable.

Consistent with paragraph 5.4 of the CPRs to ensure that SMEs can engage in fair competition for Commonwealth business, the Mint applies the following procurement practices:

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

## Advertising and market research

During 2019-20, the Mint did not conduct any advertising campaigns.

## Exempt contracts

No contracts in excess of \$10 000 (inclusive of GST) or standing offers were exempted by the accountable authority from being published on AusTender on the basis that they would disclose exempt matters under the Freedom of Information Act 1982.

#### **Australian National Audit Office access**

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

## Grant Programs

The Royal Australian Mint did not administer any discretionary or nondiscretionary grant programs in 2019–20.

## Consultancies

- During 2019-20, 25 new consultancy contracts were entered into involving total actual expenditure of \$580 026. In addition, 15 ongoing reportable consultancy contracts were active during the period, involving total expenditure of \$610 324.15.
- 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.

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

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

Consultancies were engaged to:

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

Providers of consultancy services are selected through these procurement procedures:

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

The most common categories for engaging consultancy services were the:

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

## Asset management

The Royal Australian Mint manages and reports 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 with a total net value of \$90 million:

- plant and equipment (including right-of-use assets)
- leasehold improvements
- intangibles
- heritage and cultural including the National Coin Collection.

The National Coin Collection, which the Mint manages, 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.

## Management of Human Resources

The Royal Australian Mint's Human Resources Management Information System—called CHRIS21—provides detailed metrics to underscore workforce planning and staff management.

Senior managers use CHRIS21 reports to plan and forecast trends, develop succession plans and help manage short and long-term resources so 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 their performance. Accountability is a requirement in all individual staff work plans.

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 direct staff and peers.

Comprehensive leadership training was provided to supervisors and middle managers.

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

### Enterprise agreement

The Mint's 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 second 2 per cent increase was applied on 29 March 2020.

### Workplace relations

The Mint has formal and informal consultative mechanisms, including the Mint Consultative Committee. Chaired by the Chief Executive Officer, the committee comprises management and staff representatives, representatives from the community, and representatives from the Public Sector Union, Australian Manufacturing Workers Union and 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. A 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.

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.

### **Training**

The Mint continued to invest in staff development in 2019–20 to ensure skills match existing and future requirements.

For the seventh year, the Mint continued its Leading Minties training program in 2019. The program was cancelled in 2020 due to COVID 19.

Staff who identify English as their second language had their leadership and English program cancelled due to COVID 19.

Staff undertook external training in line with individual learning plans and business needs during the first half of the financial year. Although online training continued through COVID-19, external training reduced dramatically.

A total of 102 staff undertook training courses within a budget of \$115 000 (reduced because of COVID 19), including training in:

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

In addition, the Mint supported Australian Government COVID-19 activities by sending 15 staff to Services Australia.

### **Staffing information**

All staff are employed under the *Public Service Act 1999*. Staffing information is provided under the Date Templates section of this annual report.

### **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 the Service reports and the APS Statistical Bulletin. These reports are available at [www.apsc.gov.au](http://www.apsc.gov.au)

### **Social Club**

The Mint's Social Club continued its success in 2019 by helping to provide a social and inclusive environment for staff.

The Social Club organised activities such as a multicultural luncheon, a Melbourne Cup luncheon and regular competitions. The Mint's end-of-year party at Southern Cross Club Woden was half funded by the club from money raised throughout the year. This year's party theme, by popular vote, was 'Nightmare on Denison Street' to coincide with the aptly scheduled date of Friday 13 December.

Responding to 2020's COVID-19 pandemic, the Social Club responded with nine weeks of daily newsletters to help Minties working from home maintain a social connection, and support a positive mental health mind set.

## 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 Chief Executive Officer and through all levels of the organisation.

### WellMint initiatives

The Mint has a strong rehabilitation management system. In 2019–20 the Mint's wellness program, WellMint (internal brand) provided staff with bi-weekly exercise classes, seminars and fun challenges, including Cerebral Palsy Alliances STEPtember. In early March 2020, due to COVID-19 social and physical distancing restrictions, bi-weekly exercise classes were put on hold for the remainder of the financial year.

WellMint provides monthly one-hour health and wellbeing seminars on topics such as sleep, healthy working week, emotional intelligence and healthy eating demonstrations.

The WellMint Program provided a 20-minute live webinar on Benestar, the Mint's employee assistance provider. Participating staff learned more about the services Benestar provide Mint staff and immediate family members.

All staff are offered influenza vaccinations, a healthy lifestyle allowance, and a screen-based allowance that reimburses them for eye testing and glasses required for screen use and visually demanding tasks, as well as prescription safety glasses (every two years).

In 2019, 99 Mint staff across 25 teams participated in the annual Cerebral Palsy 10 000 step challenge STEPtember. Participating Mint staff took more than 26 805 091 steps and raised \$10 547 for the Cerebral Palsy Alliance. The Mint was recognised by the Cerebral Palsy Alliance ACT Branch as a top corporate performer and received a trophy at a presentation event.

### Health and safety incidents

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

Fifty-four incidents were reported in 2019–20 of which 29 were proactive hazard identification incidents and 25 were minor personal injuries with first aid applied where required.

During the reporting year, the Mint had one notifiable incident to report to Comcare relating to plant. No notifiable incidents were reported to the Australian Radiation Protection and Nuclear Safety Agency. There were no statutory enforcements.

**Number of training sessions completed and remaining in 2019–20—work, health and safety training**

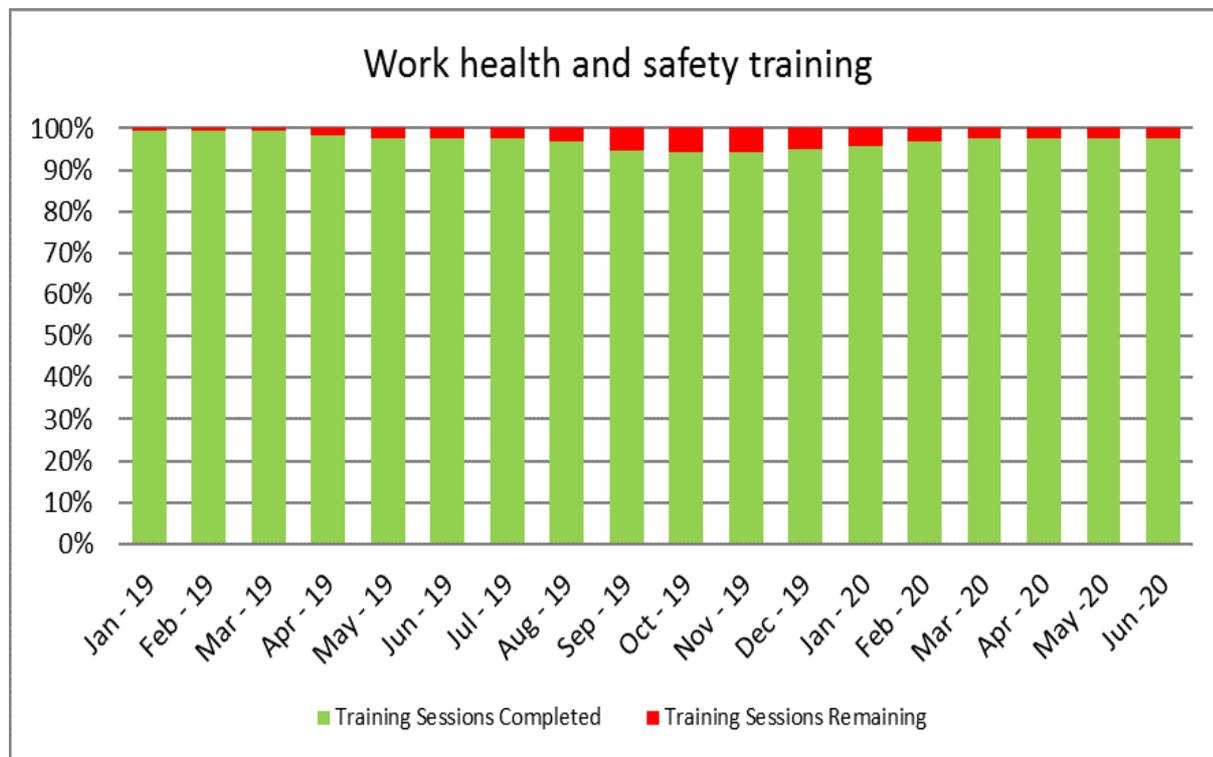


Figure 1

**Health monitoring 2013–14 to 2019–20—work, health and safety training**

Health monitoring	2013–14	2014–15	2015–16	2016–17	2017–18	2018–19	2019–20
Audiometric testing	92		68	75		113	
Eyesight testing	16	21	20	34	12	27	17
Biological testing (heavy metals)			68		104		
Pre-employment health checks	23		37	46	30	25	24
Drug and alcohol testing							

## Environmental Performance Energy Management

The Royal Australian Mint monitors its energy use in accordance with Energy Efficiency in Government Operations energy intensity targets. Energy usage for 2019–20 was comparable to 2018–19. This reflects the Mint's 24-hour functional requirements as a manufacturing, administrative, tourist and retail facility.

Efforts continued to achieve more 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.

Consultation with the whole of Australian Government property service provider's sustainability team is underway to understand and highlight areas for continuous improvements. This includes identifying areas to improve the building's National Australian Built Environment Rating System energy and water ratings.

### Solar Panel Photovoltaic Energy System

Additional solar panel system on the secure compound storage facilities was completed in early 2020, further reducing energy costs. The expanded system has brought total renewable power generation to 362kW and it supplies 21 per cent of green energy into the Mint's operations. The process building solar system generates 15 per cent with the new storage facility solar system adding an additional 6 per cent towards the Mint's operational requirements.

### Water and waste management

Water usage spiked during the first quarter of 2020 (Figure 5). This can be attributed to irrigation of landscaped areas between the Mint and Questacon buildings. While the increase was unavoidable, wastage was kept to a minimum through regular checks of infrastructure for leaking taps or toilets.

The Mint's waste management disposal and recycling program was consistent during 2019–20, with occasional spikes due to operational requirements from increased coin production. No reports of contaminated recyclable material were received from the waste removal supplier, indicating that staff are disposing the correct material into the correct disposal streams.

### Waste Water Treatment.

The Mint applies chemical treatment processes to prepare coin blanks before striking in a coining press to produce high quality numismatic products. These chemical processes create a waste water stream that must be chemically treated prior to discharging into the sewer network to meet the ACT discharge criteria. This treatment process also consumes water. The water consumed by this process makes up a portion of the Mint's total water usage.

The volume of treated waste water consumed is dependent on the demand for numismatic blanks. One of the goals listed in the Royal Australian Mint's 2016-20 Strategic Health, Safety & Environment Objectives Plan is to implement environmental sustainable development practices. One such strategy is the reduction in water consumption, and the efficiency of waste water treatment processes to reduce the volume of water consumed per coin blank.

The volume of water consumed over the period of 2019-20 was 12 per cent less than the previous year of 2018-19. The demand for treatment of numismatic blanks for coining increased by 49 per cent compared to the previous financial year. An improvement in efficiency of the waste water treatment process was achieved over the period of 2019-20 by the introduction of a flocculating agent (a substance that promotes clumping of particles, especially used in waste water treatment) that is more effective over a wider operating temperature range. Therefore improving the efficiency of the waste water treatment process, allowing a reduction in water consumed even with a significant increase in demand.

**Facilities management**

Reducing waste is the second goal in the [Strategic Plan](#) 2016–2020, 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 organisation to identify and implement opportunities to reduce the Mint’s environmental footprint. While the Mint is a working factory built in the 20th century, it continually looks for ways to maximise longevity into the 21st century.

The Mint invites visitors to be proactive in protecting and preserving the environment. Dyson Airblade hand dryers in staff and visitor toilets have reduced paper towel use to a negligible level. The Mint also has three convenient bottle refilling stations for visitors so they do not need to buy single-use bottles of water.

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

The facilities management team has assisted other teams in obtaining correct waste disposal avenues for recyclable products so no unnecessary waste goes to landfill.

The Mint’s café uses biodegradable cutlery and takeaway coffee cups and has almost eliminated plastic cutlery and packaging.

**Energy and waste targets**

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

**STRATEGY 1: IMPLEMENT WASTE HIERARCHY PRINCIPLES**

REDUCE

REUSE

REPAIR

RECYCLE

RECOVER

DISPOSE

**Recycling and waste disposal (tonnes) 2019–20**

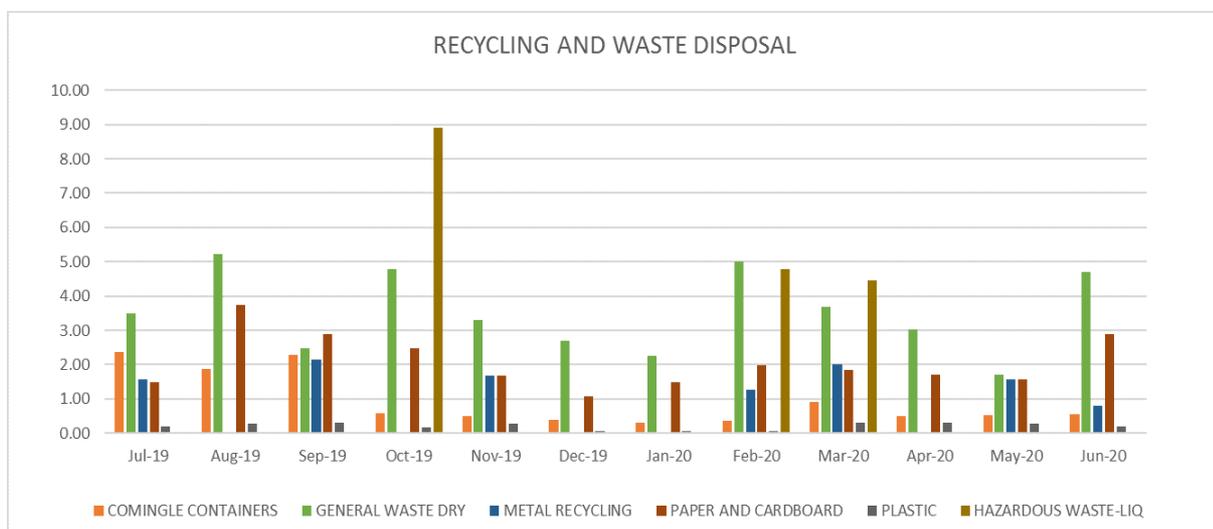


Figure 2

**Solar usage (kWh) 2019–20—minimise natural resource consumption**

Two solar energy systems generate approximately 21 per cent of the business energy needs. Solar generation is affected by factors including weather, length of daylight hours and solar intensity. The Mint consumes all solar energy generated and none is exported to the grid.

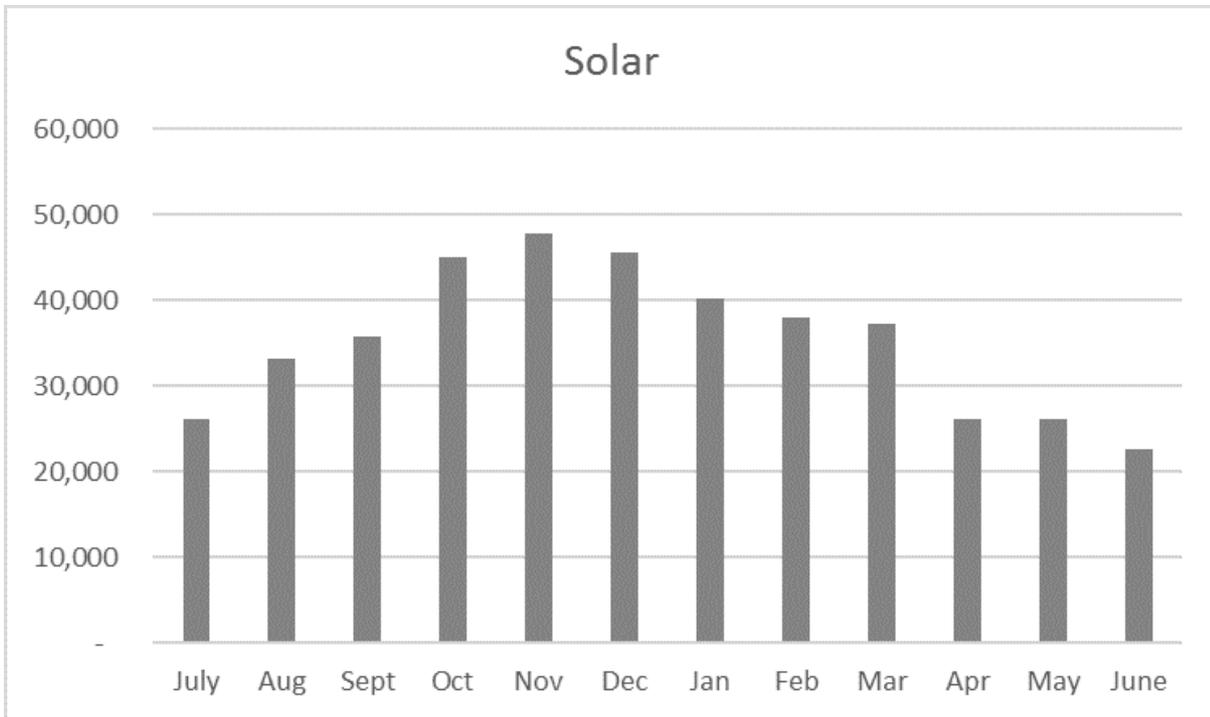


Figure 3

**Electricity usage (kWh) 2019-20**

Electricity usage trends appear consistent with previous usage as seen in the table below.

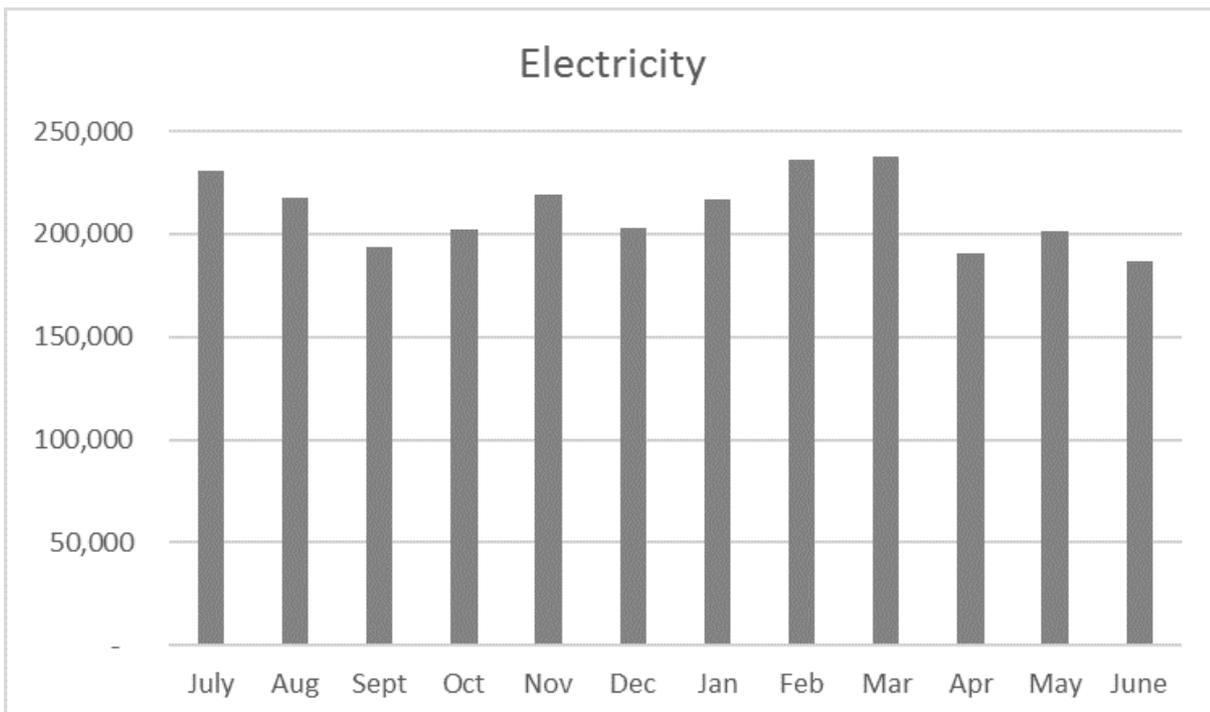


Figure 4

**Natural gas consumption GAS (mega joules) 2019–20—actual MJ consumption**

Gas usage is trending consistently with seasonal trends – refer to table below.

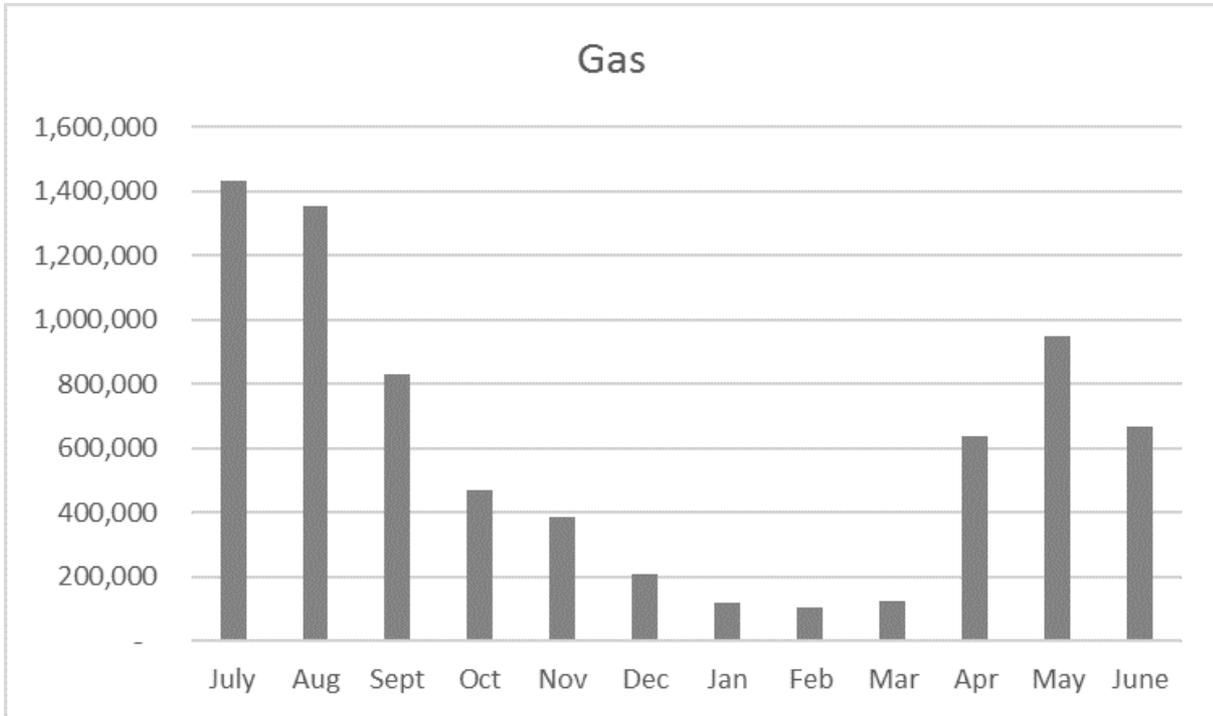


Figure 5

**Natural gas consumption GAS (mega joules) 2019–20—water and sewage, actual KL consumption**

Water usage is consistent with seasonal usage – refer to table below.

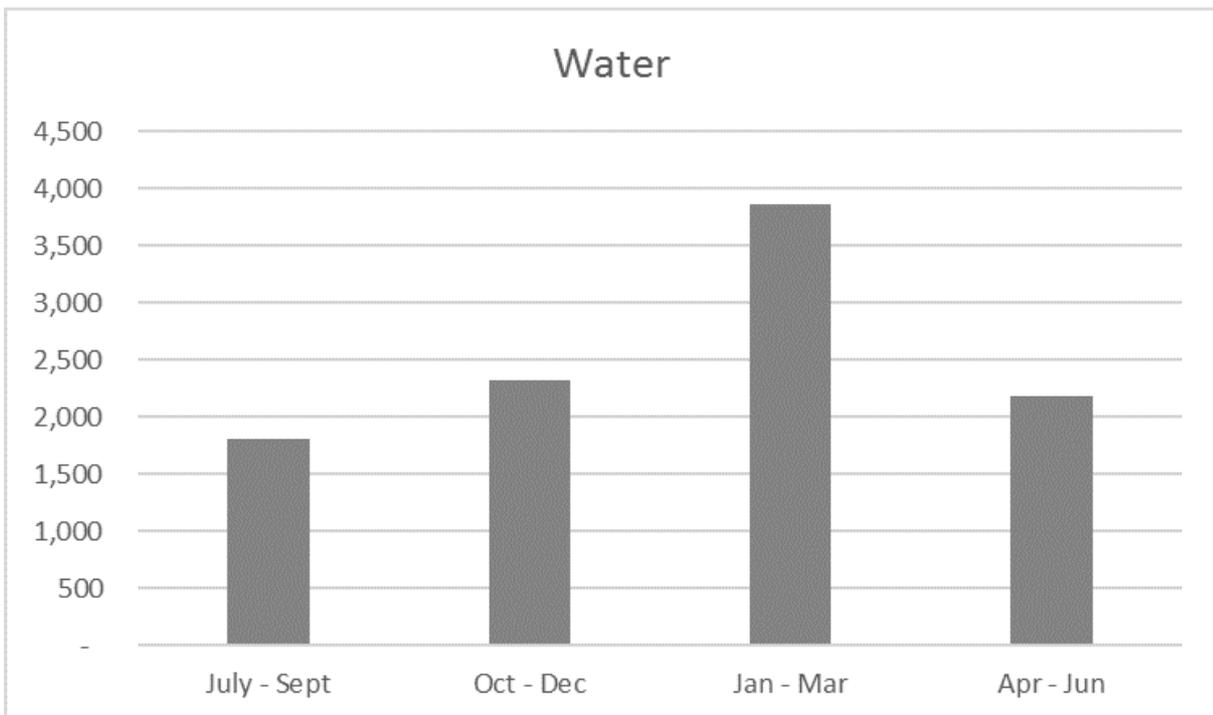


Figure 6

# Annual Performance Statements

## Statement of preparation

I, Ross MacDiarmid, as the accountable authority of the Royal Australian Mint, present the 2019–20 annual performance statements of the Royal Australian Mint, as required under Paragraph 39(1)(a) of the *Public Governance, Performance and Accountability Act 2013*. 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 Act.

**Ross MacDiarmid**

Chief Executive Officer

August 2020

## Entity Purpose

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

## Data Sources

The Royal Australian Mint primarily reports on its measures through its manufacturing resource planning system, EPICOR, and its human resources system CHRIS21. Table 1 lists the sources of each performance measure.

**Table 1: Sources of performance measures**

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

## Results achieved for 2019–20

The results in Table 2 were achieved as at 30 June 2020. They are against the original targets of the Royal Australian Mint's current corporate plan and comprise performance criteria, performance measure, performance target for 2019–20 and year-to-date results achieved.

**Table 2: Results achieved for 2019-20**

Strategic intent/performance criteria	Performance measure—key performance indicator	Notes	Performance target 2019–20	Results achieved 2019–20
<b>Produce and deliver Australian circulating coins in a cost-effective and timely manner</b>	Seigniorage	A	\$33 600 000	\$27 375 935*
	Volume (pieces)	B	109 000 000	92 975 000*
<b>Optimum return on investment</b>	Return on net assets	C	35%	29%*
<b>Commercial orders placed, produced and delivered within agreed delivery time</b>	Delivered in full and on time	D	90%	99%
<b>Visitor satisfaction rating of Mint experience</b>	Survey result	E	95%	Not available*
<b>Increase in visitor numbers compared to prior year</b>	Visitor numbers	F	350 000	257 275*
<b>Provide safe, secure and sustainable operational environment</b>	Retain certification	G	Yes	All certifications retained
	Major injuries	H	Nil	Nil
	Security breaches	I	Nil	1
<b>Build on brand awareness</b>	Net Promoter Score	J	60	72
<b>Have engaged, motivated and committed staff</b>	Staff satisfaction	K	75%	79%

NB: \* significantly affected by COVID-19.

## Key definitions

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

**Return on net assets:** Return on net assets is calculated as the net surplus after tax plus seigniorage divided by the fixed assets and working capital.

**Delivered in full and on time:** The Mint expects commercial sales orders to be shipped within 10 working days.

**Net Promoter Score:** The Net Promoter Score is determined using surveys gauging the willingness of customers to recommend the Mint to friends or colleagues. An acceptable score is anything greater than 50, meaning that half of survey recipients would positively promote the organisation to others.

## Analysis

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

The Royal Australian Mint's performance resulted in \$27 million (80 per cent) of the full year expected seigniorage target of \$33.6 million. Full year sales (93 mpcs) are 85 per cent of the original target (109 mpcs) with all sales arising from the first three-quarters of the financial year. The reduction in sales in the final quarter is a direct result of COVID-19 impacts on the use of circulating coin. Impacts include:

- greater use of tap-and-go with many retailers preferring card over cash
- retail lock downs and social distancing restrictions limiting consumer spending
- wide-scale job losses resulting in less consumer dollars available for retail activity
- temporary closing of licensed venues with the associated cash pools deposited with banks, reducing the need for new coins to meet short-term demand.

The return on net assets is 29 per cent, 17 per cent lower than the annual target rate of 35 per cent. A direct relationship between the reduction in commercial activity resulting from COVID-19 and the reduction in return on net assets is seen in this result. A focus on innovation and efficiency improvement initiatives will be important to the Mint emerging from this with improved capability to meet new challenges arising. This is expected to contribute to a more favourable return, once economic activity shows signs of recovery.

Delivered in full and on time is 99 per cent, 9 per cent higher than the annual target. This is represented by the number of orders placed and delivered within 10 working days and demonstrates a positive result towards meeting consumer needs.

Due to COVID-19 restrictions, the Mint was closed to visitors from 26 March to 22 June 2020. This meant the Mint could not collect visitor satisfaction information for the final quarter of 2019–20. During this time, the Marketing and Communications team developed several digital offerings to engage with visitors online, including:

- Mini Minties online programs (Tooth Fairy and Possum Magic)
- a virtual family tour
- a school tour

- competitions.

All visitor programs have been well received with only positive comments. This is consistent with the first three quarters during which visitor programs achieved an average 84 per cent satisfaction rate.

Visitor numbers reached 257 275 (73.5 per cent of the annual target) before the Mint had to close on 26 March 2020 due to COVID-19. No visitation occurred until the retail shop re-opened on 9 June 2020 and the visitor gallery on 22 June 2020, with recommended limitations on numbers being observed. This result indicates that the visitor gallery was on track to meet its target of 350 000 visitors for the financial year.

As at 30 June, all certification had been retained and there were no major injuries. The only security breach involved the alleged theft of a small number of coins. This is under police investigation and is not considered material to performance results.

The Net Promoter Score was 72, above the target of 60. This indicates that Mint customers think well of the Mint and would positively promote it to others.

The staff survey returned a response rate of 79 per cent against a target of 75 per cent. The survey considers a broad range of topics including, but not limited to, how staff:

- view the Mint as a place to work
- would promote the Mint as a place to work
- feel valued
- view management
- believe security and other risks are treated by the Mint.

Responses to the staff survey show that majority of Mint staff feel positively about the Mint.

# Financial Statements

## Independent Auditor's Report

GPO Box 707 CANBERRA ACT 2601

38 Sydney Avenue FORREST ACT 2603

Phone (02) 6203 7300 Fax (02) 6203 7777

To the Assistant Treasurer:

### Opinion

In my opinion, the financial statements of the Royal Australian Mint (the Entity) for the year ended 30 June 2020:

(a) comply with Australian Accounting Standards – Reduced Disclosure Requirements 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 2020 and its financial performance and cash flows for the year then ended.

The financial statements of the Entity, which I have audited, comprise the following as at 30 June 2020 and for the year then ended:

- Statement by the Accountable Authority and Chief Finance Officer;
- Statement of Comprehensive Income;
- Statement of Financial Position;
- Statement of Changes in Equity;
- Cash Flow Statement;
- Administered Schedule of Comprehensive Income;
- Administered Schedule of Assets and Liabilities;
- Administered Reconciliation Schedule;
- Administered Cash Flow Statement; and
- Notes to the financial statements, comprising 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 (including Independence Standards) (the Code) to the extent that they are not in conflict with the Auditor-General Act 1997. I have also fulfilled my other responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

**Accountable Authority's responsibility for the financial statements**

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

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

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

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

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

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

Australian National Audit Office

Jodi George  
Executive Director

Delegate of the Auditor-General

Canberra  
15 September 2020

## Statement by the Accountable Authority and Chief Financial Officer

In our opinion, the attached financial statements for the year ended 30 June 2020 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.

Signed by Ross MacDiarmid. Accountable Authority, Chief Executive Officer. 15 September 2020.

Signed by Jennifer Makunde. A/g Chief Financial Officer. 15 September 2020.

# Statement of Comprehensive Income

		2020	2019	Original Budget
	Notes	\$'000	\$'000	\$'000
<b>NET COST OF SERVICES</b>				
<b>Expenses</b>				
Employee benefits	1.1A	25,100	24,046	28,290
Suppliers	1.1B	78,361	53,533	84,791
Depreciation and amortisation	2.2A	7,116	5,432	5,832
Finance costs	1.1C	999	31	25
Write-down and impairment of assets	1.1D	2,194	665	-
Royalties	1.1E	5,202	4,488	2,636
<b>Total expenses</b>		<b>118,972</b>	<b>88,195</b>	<b>121,574</b>
<b>OWN-SOURCE INCOME</b>				
<b>Own-source revenue</b>				
Revenue from contractors with customers	1.2A	128,623	98,222	135,411
Interest (Competitive neutrality equivalent)		361	601	650
Rental income		271	321	375
Other revenue		194	316	480
<b>Total own-source revenue</b>		<b>129,449</b>	<b>99,460</b>	<b>136,916</b>
<b>Gains</b>				
Gain from asset sales		-	1	-
Reversal of previous revaluation decrement - Leasehold Improvements	2.2A	-	721	-
Foreign Exchange Gain (non-speculative)	1.2C	497	-	-
Reversal of previous asset write-downs and impairments	1.2D	76	-	-
<b>Total gains</b>		<b>573</b>	<b>722</b>	<b>-</b>
<b>Total own-source income</b>		<b>130,022</b>	<b>100,182</b>	<b>136,916</b>
<b>Net contribution by goods and services</b>		<b>11,050</b>	<b>11,987</b>	<b>15,342</b>
<b>Surplus before income tax on continuing operations</b>		<b>11,050</b>	<b>11,987</b>	<b>15,342</b>
Income tax (expense)/benefit	1.3	(3,233)	(3,395)	(4,602)
<b>Surplus after income tax on continuing operations</b>		<b>7,817</b>	<b>8,592</b>	<b>10,740</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
<b>Items not subject to subsequent reclassification to net cost of services</b>				
Changes in asset revaluation reserve		(185)	(140)	-

<b>Total other comprehensive income before income tax</b>		(185)	(140)	-
Income tax (expense)/benefit - other comprehensive income	1.3		(42)	-
<b>Total comprehensive income after income tax on continuing operations</b>		7,632	8,410	10,740

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

## Statement of Financial Position

		2020	2019	Original Budget
	Notes	\$'000	\$'000	\$'000
<b>ASSETS</b>				
<b>Financial assets</b>				
Cash and cash equivalents	2.1A	54,841	52,292	58,736
Trade and other receivables	2.1B	1,154	2,822	6,185
<b>Total financial assets</b>		<b>55,995</b>	<b>55,114</b>	<b>64,921</b>
<b>Non-financial assets<sup>1</sup></b>				
Building ROU	2.2A	38,887	-	-
Leasehold improvements	2.2A	16,702	18,602	18,835
Property, plant and equipment	2.2A	10,878	12,269	10,947
Heritage and cultural	2.2A	22,029	21,936	21,847
Intangibles	2.2A	1,828	2,223	2,013
Inventories	2.2B	72,171	58,593	55,750
Deferred tax assets	1.3	1,120	1,296	1,291
Prepayments		3,688	1,988	1,823
<b>Total non-financial assets</b>		<b>167,303</b>	<b>116,907</b>	<b>112,506</b>
<b>Total assets</b>		<b>223,298</b>	<b>172,021</b>	<b>177,427</b>
<b>LIABILITIES</b>				
Employees		-	-	381
Suppliers	2.3A	2,972	4,233	4,134
Tax liabilities	1.3	3,054	3,443	-
Other payables	2.3B	15,844	1,861	6,269
<b>Total payables</b>		<b>21,870</b>	<b>9,537</b>	<b>10,403</b>
<b>Interest bearing liabilities</b>				
Leases	2.4	40,330	496	434
<b>Total interest bearing liabilities</b>		<b>40,330</b>	<b>496</b>	<b>434</b>
<b>Provisions</b>				
Employee provisions	4.1	6,829	6,362	6,575
Other Provisions	2.5	801	790	519
<b>Total provisions</b>		<b>7,630</b>	<b>7,152</b>	<b>7,094</b>
<b>Total liabilities</b>		<b>69,830</b>	<b>17,185</b>	<b>17,931</b>
<b>Net Assets</b>		<b>153,468</b>	<b>154,836</b>	<b>159,496</b>

**EQUITY**

Contributed equity	<b>77,903</b>	77,903	77,903
Reserves	<b>40,431</b>		20,798
Retained surplus	<b>35,134</b>	36,317	60,795
<b>Total equity</b>	<b>153,468</b>	154,836	159,496

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

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

## Statement of Changes in Equity

	Retained surplus			Asset revaluation reserve			Buffer stock reserves			Contributed equity/capital			Total equity		
	2020	2019	Original Budget	2020	2019	Original Budget	2020	2019	Original Budget	2020	2019	Original Budget	2020	2019	Original Budget
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Opening balance</b>															
Balance carried forward from previous period	36,317	27,725	29,815	20,616	20,798	20,798	20,000	20,000	20,000	77,903	77,903	77,903	154,836	146,426	148,516
<b>Comprehensive income</b>															
Other comprehensive income															
Changes in asset revaluation reserves from revaluation and impairment	-	-	-	(185)	(140)	-	-	-	-	-	-	-	(185)	(140)	-
Tax effect on revaluation	-	-	-	-	(42)	-	-	-	-	-	-	-	-	(42)	-
Surplus for the period	7,817	8,592	10,980	-	-	-	-	-	-	-	-	-	7,817	8,592	10,980
<b>Total comprehensive income</b>	7,817	8,592	10,980	(185)	(182)	-	-	-	-	-	-	-	6,732	8,410	10,980
Attributable to the Australian Government	7,817	8,592	10,980	(185)	(182)	-	-	-	-	-	-	-	6,732	8,410	10,980

<b>Transactions with owners</b>															
<b>Distribution to owners</b>															
Return of capital	<b>(9,000)</b>													<b>(9,000)</b>	
<b>Total transactions with owners</b>	<b>(9,000)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Closing balance as at 30 June</b>	<b>35,134</b>	36,317	40,795	<b>20,431</b>	20,616	20,798	<b>20,000</b>	20,000	20,000	<b>77,903</b>	77,903	77,903	153,468	154,836	159,496
<b>Closing balance attributable to the Australian Government</b>	<b>35,134</b>	36,317	40,795	<b>20,431</b>	20,616	20,798	<b>20,000</b>	20,000	20,000	<b>77,903</b>	77,903	77,903	153,468	154,836	159,496

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.

# Cash Flow Statement

	2020	2019	Original Budget
	\$'000	\$'000	\$'000
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Face value - circulating coin	53,425	58,423	65,650
Goods and services	115,072	75,611	104,876
Net GST received	829	-	
Other cash received	262	437	930
<b>Total cash received</b>	<b>169,588</b>	<b>134,471</b>	<b>171,456</b>
<b>Cash used</b>			
Employees	22,005	23,221	28,115
Suppliers	114,544	65,957	90,077
Net competitive neutrality payments	3,795	6,413	2,358
Payments to Commonwealth - royalties	2,113	2,936	2,500
Payments to Commonwealth - seigniorage	12,016	24,107	31,179
Interest payments on lease liabilities	988	-	
Net GST paid	-	2,428	480
<b>Total cash used</b>	<b>155,461</b>	<b>125,062</b>	<b>154,709</b>
<b>Net cash from operating activities</b>	<b>14,127</b>	<b>9,409</b>	<b>16,747</b>
<b>INVESTING ACTIVITIES</b>			
<b>Cash received</b>			
Proceeds from sales of property, plant and equipment	-	1	-
<b>Total cash received</b>	<b>-</b>	<b>1</b>	<b>-</b>
<b>Cash used</b>			
Purchase of property, plant and equipment	1,101	2,016	3,100
<b>Total cash used</b>	<b>1,101</b>	<b>2,016</b>	<b>3,100</b>
<b>Net cash (used by) investing activities</b>	<b>(1,101)</b>	<b>(2,015)</b>	<b>(3,100)</b>
<b>FINANCING ACTIVITIES</b>			
<b>Cash used</b>			
Repayment of finance leases	-	174	62
Principal payments of lease liabilities	1,477	-	-
Payments to Commonwealth - return of capital	9,000	-	-

<b>Total cash used</b>	<b>10,477</b>	174	62
<b>Net cash (used by) financing activities</b>	<b>(10,477)</b>	(174)	(62)
<b>Net increase in cash held</b>	<b>2,549</b>	7,220	13,585
Cash and cash equivalents at the beginning of the reporting period	<b>52,292</b>	45,072	45,151
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>54,841</b>	52,292	58,736

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

# Budget Variances Commentary

Explanations of major variances	Affected line items
<p>The Mint has continued to experience the impact of a global decline in the demand for circulating coin. This has resulted in a long term downward trend in the volume of coin sales. The onset of COVID-19 saw a sudden and profound impact on global markets with the Mint experiencing both positive and negative impacts as a result. No circulating coin orders were received after March 2020 in direct response to the reduction in domestic economic activity and Commonwealth policy initiatives in response to COVID-19. This has been seen in a reduction in both revenue and expenses associated with circulating coin. COVID-19 encouraged more commercial consumers to on-line sales with corresponding reductions in the face-to-face sales channels. The investment product channels experienced positive impacts as a result of COVID-19 as precious metal prices internationally increased leading to an increase in the demand for these products.</p>	<p>Cash Flow Statement - Cash Received - Face Value - Circulating Coin, Goods and Services</p>
<p>Supplier costs were comparatively higher as the commercial business revenue also increased. Investment products within the mix impacted on supplier costs due to the raw material costs being proportionally higher in these products. This had a corresponding impact on cash received for supply of goods and services, and the cash paid to suppliers.</p> <p>The Mint has seen a reduction in staff numbers during 2019/20 due to a number of retirements, and efficiency improvement in production and packaging.</p>	<p>Cash Flow Statement - Cash Used - Employees, Suppliers, Payments to the Commonwealth - Seigniorage</p>
<p>As of 30 June 2020, Seigniorage payments only belong to the first quarter of FY 2019-20. A new MOU was signed with Treasury in Dec 2019 where the Mint will be making yearly Seigniorage payments from Oct 2019 onwards. As a result of the new MOU, the Mint's other payables are higher, which includes \$14m of seigniorage that will now be payable in Oct 2020 for the period Oct 2019-June 2020. There was no budget for repatriation of any surplus as a new MOU was signed in Dec 2019. Under the MOU, the Mint will return cash surplus as a result of commercial activities to the Commonwealth in addition to any Seigniorage payable. Return of cash surplus is calculated based on retained commercial surplus less any new working capital required, where retained commercial surplus is after tax difference between revenue received and expenses incurred in the current or prior financial years.</p>	
<p>The write-down of inventory is a non-budgeted item and was increased from the prior year by \$1.4m to \$2m.</p>	<p>Statement for Financial Position - Write-down and Impairment of Assets</p>
<p>There is an increase in assets of \$39m for Building ROU due to the implementation of AASB 16 and a similar impact can be seen in the interest bearing liabilities. Income tax liability was included in the other payables in the PBS. Expenditure on capital projects was half that budgeted because the 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>Statement of Financial Position - Assets, Liabilities</p>
<p>Inventory levels were higher than budget because bullion and other commercial products were produced to meet production needs in early</p>	<p>Statement of Financial Position - Inventories</p>

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2020/21. Stocks of ready-to pack circulating coin blanks were produced to ensure adequate supplies for circulating production.

Inventories are higher compared to budget as some of the commercial programs have been postponed to next year due to COVID-19. As a result the Mint has approximately \$42 m worth of raw material in inventories.

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## Administered Schedule of Comprehensive Income

	2020	2019	Original Budget
	\$'000	\$'000	\$'000
<b>NET COST OF SERVICES</b>			
<b>Expenses</b>			
Expenses - manufacturing, selling and distribution expenses	27,858	33,238	31,983
<b>Total expenses administered on behalf of Government</b>	<b>27,858</b>	<b>33,238</b>	<b>31,983</b>
<b>Income</b>			
<b>Revenue</b>			
<b>Non-taxation revenue</b>			
<b>Revenue from contracts with customers</b>			
Sale of Circulating Coin	53,461	58,150	65,650
<b>Total revenue</b>	<b>53,461</b>	<b>58,150</b>	<b>65,650</b>
<b>Net contribution by services</b>	<b>25,603</b>	<b>24,912</b>	<b>33,667</b>
<b>Surplus<sup>1</sup></b>	<b>25,603</b>	<b>24,912</b>	<b>33,667</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

As per AASB 15, all administered revenues are revenues relating to the course of ordinary activities performed by the Mint on behalf of the Australian Government.

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

#### Seigniorage and repurchase of circulating coin

Seigniorage is collected by the Mint on behalf of the Commonwealth. Seigniorage represents the difference between the face value of coinage sold to the banks and the cost of production of finished goods to the Mint 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

	2020	2019	Original Budget
	\$'000	\$'000	\$'000
<b>Financial assets</b>			
Receivables - Seigniorage	14,001	-	-
<b>Total financial assets</b>	14,001	-	-
<b>Non-financial assets</b>			
Inventory	2,210	2,628	3,717
<b>Total non-financial assets</b>	2,210	2,628	3,717
<b>Total assets administered on behalf of Government</b>	16,211	2,628	3,717
<b>LIABILITIES</b>			
<b>Payables</b>			
Other Payables - Seigniorage	-	4	1,898
<b>Total payables</b>	-	4	1,898
<b>Total liabilities administered on behalf of Government</b>	-	4	1,898
<b>Net assets</b>	16,211	2,624	1,819

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

Administered Reconciliation Schedule as at 30 June 2020

	2020	2019	Original Budget
	\$'000	\$'000	\$'000
Opening administered assets less administered liabilities as at 1 July	2,624	1,819	1,819
Plus: Administered income	53,461	58,150	65,650
Less: Administered expenses	(27,858)	(33,238)	(31,983)
Administered transfers to/from Australian Government:			
Transfers to OPA	(12,016)	(24,107)	(33,667)
Closing administered assets less administered liabilities as at 30 June	16,211	2,624	8,819

## Administered Cash Flow Statement

	2020	2019	Original Budget
	\$'000	\$'000	\$'000
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Other - Seigniorage	12,016	24,107	33,667
<b>Total cash received</b>	<b>12,016</b>	<b>24,107</b>	<b>33,667</b>
<b>Net cash from operating activities</b>	<b>12,016</b>	<b>24,107</b>	<b>33,667</b>
<b>Net Increase in Cash Held</b>	<b>12,016</b>	<b>24,107</b>	<b>33,667</b>
Cash to Official Public Account for:			
- Special accounts - Seigniorage	(12,016)	(24,107)	(33,667)
	<b>(12,016)</b>	<b>(24,107)</b>	<b>(33,667)</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>-</b>	<b>-</b>	<b>-</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. The Mint was expecting to have more revenue in circulating compared to last year, but no circulating coins orders were received after March 2020 due to COVID-19. Overall sales were \$5m less than last year, the surplus was \$1m higher as higher denomination coins were sold.	Revenue - Sale of Circulating Coin Cash Received - Other Seigniorage
The reduction in seigniorage is related to the change in payment terms under the new MOU dated December 2019. The change results in an annual transfer of the seigniorage payable balance as at 30 June rather than quarterly transfer/drawdown of seigniorage payable/receivable.	
Expenses also reduced in proportion to the reduction of sales due to a higher demand for high denominations coins which have a proportionally lower material cost.	Expense - manufacturing, selling and distribution expenses
Finished Goods Inventory was down due to additional orders in the first half of the financial year.	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

The following new standards were issued by the Australian Accounting Standards Board prior to the signing of the statement by the accountable authority and chief financial officer and are applicable to the current reporting period. AASB 15 and AASB 1058 did not have any material impact and are not expected to have a future material effect.

AASB 16 has a material impact on the Mint's financial statements.

AASB 16, AASB 15 and AASB 1058 have been applied for the first time in the FY 2019-20.

Standard/ Interpretation	Nature of change in accounting policy, transitional provisions and adjustment to financial statements
AASB 15 Revenue from Contracts with Customers / AASB 2016-8 Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not-for-Profit Entities and AASB 1058 Income of Not-For-Profit Entities	<p>AASB 15, AASB 2016-8 and AASB 1058 became effective 1 July 2019.</p> <p>AASB 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces existing revenue recognition guidance, including AASB 118 Revenue, AASB 111 Construction Contracts and Interpretation 13 Customer Loyalty Programmes . The core principle of AASB 15 is that the Mint recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Mint expects to be entitled in exchange for those goods or services.</p> <p>AASB 1058 is relevant in circumstances where AASB 15 does not apply. AASB 1058 replaces most of the not-for-profit (NFP) provisions of AASB 1004 Contributions and applies to transactions where the consideration to acquire an asset is significantly less than fair value principally to enable the Mint to further its objectives, and where volunteer services are received .</p> <p>The details of the changes in accounting policies, transitional provisions and adjustments are disclosed below and in the relevant notes to the financial statements.</p>
AASB 16 Leases	<p>AASB 16 became effective on 1 July 2019.</p> <p>This new standard has replaced AASB 117 Leases, Interpretation 4 Determining whether an Arrangement contains a Lease, Interpretation 115 Operating Leases—Incentives and Interpretation 127 Evaluating the Substance of Transactions Involving the Legal Form of a Lease.</p> <p>AASB 16 provides a single lessee accounting model, requiring the recognition of assets and liabilities for all leases, together with options to exclude leases where the lease term is 12 months or less, or where the underlying asset is of low value. AASB 16 substantially carries forward the lessor accounting in AASB 117, with the distinction between operating leases and finance leases</p>

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being retained. The details of the changes in accounting policies, transitional provisions and adjustments are disclosed below and in the relevant notes to the financial statements.

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### Application of AASB 15 Revenue from Contracts with Customers / AASB 1058 Income of Not-For-Profit Entities

The Royal Australian Mint adopted AASB 15 and AASB 1058 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings at 1 July 2019. Accordingly, the comparative information presented for 2019 is not restated, that is, it is presented as previously reported under the various applicable AASBs and related interpretations.

Under the new income recognition model the Mint shall first determine whether an enforceable agreement exists and whether the promises to transfer goods or services to the customer are 'sufficiently specific'. If an enforceable agreement exists and the promises are 'sufficiently specific' (to a transaction or part of a transaction), the Mint applies the general AASB 15 principles to determine the appropriate revenue recognition. If these criteria are not met, the Mint shall consider whether AASB 1058 applies.

In relation to AASB 15, the Mint elected to apply the new standard to all new and uncompleted contracts from the date of initial application. The Mint is required to aggregate the effect of all of the contract modifications that occur before the date of initial application.

Impact on transition

There is no impact on balance sheet and retained earnings arising from the implementation of AASB 15.

Set out below are the amounts by which each financial statement line item is affected as at and for the year ended 30 June 2020 as a result of the adoption of AASB 15 and AASB 1058. The first column shows amounts prepared under AASB 15 and AASB 1058 and the second column shows what the amounts would have been had AASB 15 and AASB 1058 not been adopted:

Transitional disclosure	AASB 15	Previous AAS	Increase/decrease
	\$'000	\$'000	\$'000
<b>Revenue</b>			
Sale of goods and rendering of services	-	128,448	(128,448)
Revenue from contracts with customers	128,448	-	(128,448)
<b>Total revenue</b>	<b>128,448</b>	<b>128,448</b>	<b>-</b>
<b>Net (cost of)/contribution by services</b>	<b>128,448</b>	<b>128,448</b>	<b>-</b>
<b>Liabilities</b>			
Prepayment received/Unearner income	-	903	(903)
Contract liabilities	903	-	903
<b>Total liabilities</b>	<b>903</b>	<b>903</b>	<b>-</b>

### Application of AASB 16 Leases

The Mint adopted AASB 16 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings at 1 July 2019. Accordingly, the comparative information presented for 2019 is not restated, that is, it is presented as previously reported under AASB 117 and related interpretations.

The Mint elected to apply the practical expedient to not reassess whether a contract is, or contains a lease at the date of initial application. Contracts entered into before the transition date that were not identified as leases under AASB 117 were not reassessed. The definition of a lease under AASB 16 was applied only to contracts entered into or changed on or after 1 July 2019.

AASB 16 provides for certain optional practical expedients, including those related to the initial adoption of the standard. The Mint applied the following practical expedients when applying AASB 16 to leases previously classified as operating leases under AASB 117:

- Apply a single discount rate to a portfolio of leases with reasonably similar characteristics;
- Exclude initial direct costs from the measurement of right-of-use assets at the date of initial application for leases where the right-of-use asset was determined as if AASB 16 had been applied since the commencement date;
- Reliance on previous assessments on whether leases are onerous as opposed to preparing an impairment review under AASB 136 Impairment of assets as at the date of initial application; and
- Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term remaining as of the date of initial application.

As a lessee, the Mint previously classified leases as operating or finance leases based on its assessment of whether the lease transferred substantially all of the risks and rewards of ownership. Under AASB 16, the Mint recognises right-of-use assets and lease liabilities. However, the Mint has elected not to recognise a right-of-use asset and lease liability for one lease which is a short-term lease with a lease term of 12 months or less.

On adoption of AASB 16, the Mint recognised right-of-use assets and lease liabilities in relation to leases of office space and factory equipment, which had previously been classified as operating leases and finance lease respectively.

The lease liabilities were measured at the present value of the remaining lease payments, discounted using the Mint incremental borrowing rate as at 1 July 2019. The Mint incremental borrowing rate is the rate at which a similar borrowing could be obtained from an independent creditor under comparable terms and conditions. The weighted average rate applied was 2.433%.

The right-of-use assets were measured as follows:

1. Office space: measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments.
2. All other leases: the carrying value that would have resulted from AASB 16 being applied from the commencement date of the leases, subject to the practical expedients noted above.

### Impact on transition

On transition to AASB 16, the Mint recognised additional right-of-use assets and additional lease liabilities. There is no

impact in retained earnings. The impact on transition is summarised below:

Departmental	1 July 2019
	\$'000
Right-of-use assets - Building	40,970
Right-of-use assets - property, plant and equipment	529
Lease liabilities	41,499

The following table reconciles the Departmental minimum lease commitments disclosed in the Mint 30 June 2019 annual financial statements to the amount of lease liabilities recognised on 1 July 2019:

	1 July 2019
	\$'000
Minimum operating lease commitment at 30 June 2019	28,931
Less: GST	(2,554)
Plus: effect of extension options reasonable certain to be exercised	25,253
Undiscounted lease payments	51,630
Less: effect of discounting using the incremental borrowing rate as at the date of initial application	(10,660)
<b>Lease liabilities recognised at 1 July 2019</b>	<b>40,970</b>

### 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.

## Expenses

	2020	2019
	\$'000	\$'000
1.1A: Employee Benefits		
Wages and salaries	18,968	18,017
Superannuation:		
Defined contribution plans	2,221	2,157
Defined benefit plans	644	667
Leave and other entitlements	2,196	2,034
Separation and redundancies	91	216
Payroll tax (competitive neutrality)	980	954
<b>Total employee benefits</b>	<b>25,100</b>	<b>24,046</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	76,765	45,862
Contributions & sponsorship	12	5
Consultancy	1,537	2,679
Administration & management	1,683	1,444
Interest compensation expense	783	2,116
Selling & distribution	3,495	4,224
Facilities service & maintenance	3,271	3,065

Travel	390	539
Other	289	658
Recoupment <sup>2</sup>	(10,126)	(9,620)
<b>Total goods and services supplied or rendered</b>	<b>78,099</b>	<b>50,972</b>
Goods supplied	70,018	42,534
Services rendered	8,081	8,438
<b>Total goods and services supplied or rendered</b>	<b>78,099</b>	<b>50,972</b>
Other suppliers		
Operating lease rentals <sup>3</sup>	-	2,247
Short term leases	80	-
Workers compensation expenses	182	314
<b>Total other suppliers</b>	<b>262</b>	<b>2,561</b>
<b>Total suppliers</b>	<b>78,361</b>	<b>53,533</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 \$10.1m (2019: \$9.6m) represents production costs capitalised into inventory produced. An amount of \$6.1m (2019: \$5.7m) relates to labour and \$4m (2019: \$3.9m) relates to other costs capitalised into inventory produced.

<sup>3</sup>The Mint has applied AASB 16 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under AASB 117.

#### Accounting Policy

##### Short-term leases and leases of low-value assets

The Entity has elected not to recognise right-of-use assets and lease liabilities for short-term leases of assets that have a lease term of 12 months or less and leases of low-value assets (less than \$10,000). The entity recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

	2020	2019
	\$'000	\$'000
1.1C: Finance Costs		
Finance leases	-	18
Interest on lease liabilities	988	-
Unwinding of discount - provision for restoration	11	13
<b>Total finance costs</b>	<b>999</b>	<b>31</b>

<sup>1</sup> The Mint has applied AASB 16 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under AASB 117.

The above lease disclosures should be read in conjunction with the accompanying notes 1.1B, 2.2B, and 2.4.

#### 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	2,062	640
Write down of Fixed Assets	132	25
<b>Total write-down and impairment of assets</b>	<b>2,118</b>	<b>665</b>
1.1E: Royalties		
Royalties - Australian Government	2,955	3,099
Royalties - Other	2,247	1,389
<b>Total royalties</b>	<b>5,202</b>	<b>4,488</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.

## Own-Source Revenue

	2020	2019
	\$'000	\$'000
Own-Source Revenue		
1.2A: Revenue from contractors with customers		
Goods		
Cost recovery from sale of Australian circulating coin	26,262	29,061
Numismatic coin sales	46,459	32,761
Business to Business	44,451	29,490
Other sales non coin product <sup>1</sup>	10,877	6,196
		97,508
Services		
Circulating Coin Supply Chain Management	250	250
<sup>2</sup>		
Other services	324	464
<sup>3</sup>		
	574	714
<b>Total sale of goods and rendering of services</b>	<b>128,623</b>	<b>98,222</b>

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

<sup>2</sup> Commercial banks contribute towards the costs incurred by the Mint in managing and administering the Coin Supply Chain \$250,000 (2019: \$250,000).

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

**Disaggregation of revenue from contracts with customers**

<b>Goods and services transferred at a point in time</b>	
Numismatic coin sales	<b>46,459</b>
Business to Business (Excluding foreign circulating coin)	<b>43,614</b>
Other sales non coin product	<b>10,877</b>
Other services	<b>324</b>
	<b>101,274</b>
<b>Goods and services transferred over time</b>	
Cost recovery from sale of Australian circulating coin	<b>26,262</b>
Circulating Coin Supply Chain Management	<b>250</b>
Business to Business (Foreign circulating coin)	<b>837</b>
	<b>27,349</b>
	<b>1 28,623</b>

**Accounting Policy***Goods and services transferred at a point in time*

The Mint primary source of revenue from the contracts with customers is from the numismatic, investment products, Business to Business activities (Excluding foreign circulating coin) and the retail shop sales. This revenue is recognised at a point in time. In all cases the agreements are enforceable and the transaction price can be readily determined. In these cases, the obligations are clearly detailed and the revenue can be classified as contracts with customers.

**Revenue**

is recognised when the products are shipped as per the purchase orders and deliveries are accepted in accordance with the contract terms as this is regarded as the point at which control of the funds pass. Performance obligations are satisfied by the Mint in these cases, when orders are dispatched as per the contract.

*Goods and services transferred over time*

The Mint recognises departmental revenue related to the cost recovery of circulating coin activities, industry service fee from banks and Business to Business activities (Foreign circulating coin). Such revenue is recognised over time as the associated services are delivered regularly throughout the year. The Mint satisfies the performance obligation for Business to Business activities (Foreign Circulating coin) when revenue is received based on units produced against the sales orders.

	<b>2020</b>	<b>2019</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>1.2B: Other Revenue</b>		
Other revenue	<b>14</b>	116
Resources received free of charge - remuneration of auditors	<b>180</b>	200
<b>Total other revenue</b>	<b>194</b>	316

## 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.

### Gains

	2020	2019
	\$'000	\$'000
1.2C: Foreign exchange gains		
Non-Speculative	497	-
<b>Total foreign exchange gains</b>	<b>497</b>	<b>-</b>
1.2D: Reversal of Write-Down and Impairment		
Recovery of bad debt	76	-
<b>Total Reversal of previous asset write-downs and impairments</b>	<b>76</b>	<b>-</b>

## Income Tax Expenses

	2020	2019
	\$'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 2020 and 2019 is as follows:		
Profit before Income Tax Expense	11,050	11,987
Less profit of non-contestable activities	(279)	(683)
Profit/(loss) before Income Tax Expense relating to contestable activities	10,771	11,304
At the statutory tax rate of 30% (2019: 30%)	3,231	3,391
Add tax effect amounts which are not taxable in calculating taxable income	2	4
<b>Income tax expense reported in the Statement of Comprehensive Income</b>	<b>3,233</b>	<b>3,395</b>
<i>Current income tax:</i>		
Current income tax charge	3,054	3,442
<i>Deferred income tax:</i>		
Relating to origination and reversal of timing differences	179	(47)
<b>Income tax (benefit)/expense</b>	<b>3,233</b>	<b>3,395</b>
<b>Statement of Changes in Equity</b>		
Plant and Equipment - revaluation	-	(42)

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Income tax (benefit)/expense reported in equity	-	(42)
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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.

### Deferred tax calculations for the income year ended 30 June 2020

	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	72	(72)	-	-
Leasehold improvements - revaluation	(41)	-	-	(41)
Plant and equipment at cost	1	-	-	1
Plant and equipment - revaluation	(363)	-	-	(363)
Lessor assets	-	201	-	201
R&D capitalised	(133)	-	-	(133)
Other payables	28	87	-	115

Employee provisions - current	1,181	4	-	1,185
Employee provisions - Non Current	256	16	-	272
Make-good provision	12	2	-	14
Tax liabilities (payroll tax liability)	286	8	-	294
Lease liabilities - right-of-use assets - current	-	(425)	-	(425)
	1,299	(179)	0	1,120
Carry forward tax losses	-	-	-	-
Others	-	-	-	-
	1,299	(179)	-	1,120

#### 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>				
Cash				
OPA Receivable				
Receivables	73	(1)	-	72
Leasehold improvements - revaluation	44	(85)	-	(41)
Plant and equipment at cost	43	(42)	-	1
Plant and equipment - revaluation	(363)	-	-	(363)
R&D capitalised	(133)	-	-	(133)
Other payables	29	(1)	-	28
Employee provisions	1,304	133	-	1,437
Make-good provision	9	3	-	12
Tax liabilities (payroll tax liability)	288	(2)	-	286
	1,294	5	-	1,299

## Financial Assets

### Accounting Policy

#### Cash held in bank

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

	2020	2019
	\$'000	\$'000
<b>2.1A: Cash and Cash Equivalents</b>		
Cash held in bank	5,841	5,292
Cash held in the OPA	49,000	47,000
<b>Total cash and cash equivalents</b>	<b>54,841</b>	<b>52,292</b>

### Accounting Policy

#### Cash held in bank

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

#### Cash held in the OPA

Per government policy, the Mint retains working capital in its cash held in bank, with the remaining cash available for use in a

Special Account held in the Official Public Account. These monies are readily available to the Mint for its ongoing operations.

<b>2.1B: Trade and Other Receivables</b>		
<b>Receivables in connection with:</b>		
Goods and services	1,035	2,218
<b>Total receivables for goods and services</b>	<b>1,035</b>	<b>2,218</b>
<b>Other receivables:</b>		
GST receivable from the Australian Taxation Office	119	758
Seigniorage receivable	-	87
<b>Total other receivables</b>	<b>119</b>	<b>845</b>
<b>Total trade and other receivables (gross)</b>	<b>1,154</b>	<b>3,063</b>
<b>Less impairment allowance:</b>		
Goods and services	-	(241)
<b>Total impairment allowance</b>	<b>-</b>	<b>(241)</b>
<b>Total trade and other receivables</b>	<b>1,154</b>	<b>2,822</b>

**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 the 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 write-off directly reduces the gross carrying amount of the financial asset.

# Non-Financial Assets

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

	Buildings	Leasehold Improvements	Property, plant, and equipment	Heritage and cultural <sup>1</sup>	Intangibles/Computer Software	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
As at 1 July 2019						
Gross book value	-	18,602	12,269	21,936	7,751	60,558
Accumulated depreciation and impairment	-	-	-	-	(5,528)	(5,528)
<b>Total as at 1 July 2019</b>	-	18,602	12,269	21,936	2,223	55,030
<b>Recognition of right of use asset on initial application of AASB 16</b>	40,970	-	-	-	-	40,970
<b>Adjusted Net book value 1 July 2019</b>	40,970	18,602	12,269	21,936	2,223	96,000
Additions						
Purchase	-	-	826	-	275	1,101
Internally developed	-	-	-	-	-	-
Right-of-use assets	-	-	379	-	-	379
At cost - transfer from inventory	-	-	-	278	-	278
Write down of Fixed Assets	-	-	(133)	-	-	(133)
Revaluation recognised in Net Cost of Services <sup>2</sup>	-	-	-	-	-	-
Revaluation recognised in Other Comprehensive Income <sup>3</sup>	-	-	-	(185)	-	(185)
Transfer of Assets	-	-	-	-	-	-
Depreciation expense <sup>3</sup>	-	(1,900)	(2,405)	-	(670)	(4,975)
Depreciation on right-of-use assets	(2,083)	-	(58)	-	-	(2,141)
<b>Total as 30 June 2020</b>	38,887	16,702	10,878	22,029	1,828	90,324
<b>Net book value as of 30 June 2020 represented by:</b>						
Gross book value	40,970	18,602	13,319	22,029	8,026	102,946
Accumulated depreciation & impairment losses	(2,083)	(1,900)	(2,441)	-	(6,198)	(12,622)
<b>Net book value 30 June 2020</b>	38,887	16,702	10,878	22,029	1,828	90,324
Carrying amount of right-of-use assets included in the above	38,887	0	843	0	-	39,730

1. Land, buildings and other property, plant and equipment that met the definition of a heritage and cultural item were disclosed in the heritage and cultural asset category.
2. There were no revaluations of leasehold improvements and property, plant and equipment assets in 2020.
3. Heritage and cultural assets were valued by an independent appraiser as at 30 June 2020 (RHAS) (2019: RHAS). The revaluation decreased the fair value by \$0.185 million (2019: \$0.423 million decrement) with an equivalent impact on the Asset Revaluation Reserve for 2020.

An annual assessment was undertaken internally to determine whether there were any indicators of impairment for property, plant and equipment, heritage and cultural, computer software, and other intangible classes. No indication of impairment was found.

No property, plant and equipment and intangibles are expected to be sold or in next 12 months

#### **Revaluations of non-financial assets**

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

No revaluation has been undertaken for the Property, Plant and Equipment asset class therefore there is no increment or decrement for this class in 2020.

#### **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 (2019: \$5,000), which are expensed in the year of acquisition (other than where they form part of a group of similar items which are significant in total).

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

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

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

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

### Revaluations

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

Asset Class

- Leasehold improvements
- Property, plant and equipment
- Heritage and cultural

Fair Value measured at

- Depreciated replacement cost
- Depreciated replacement cost
- Market selling price

Following initial recognition at cost, property plant and equipment (excluding ROU assets) are carried at fair value less subsequent accumulated depreciation and accumulated impairment losses. Valuations are conducted with sufficient frequency to ensure that the

carrying amounts of assets do not differ materially from the assets' fair values as at the reporting date. The regularity of independent valuations depends upon the volatility of movements in market values for the relevant assets.

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

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

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.

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

Asset Class	
Leasehold improvements	Shorter of life of lease and asset useful life
PP&E - Office equipment	2-5 years
PP&E - Factory machinery (Incl. ROU assets)	10-20 years
Buildings ROU	Life of lease

### Impairment

All assets were assessed for impairment at 30 June 2020 (2019: 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 (2019: 2 to 5 years).

All software assets were assessed for indications of impairment as at 30 June 2020. No indication of impairment was found.

### **Accounting Judgements and Estimates**

#### *Fair value of non-financial assets*

The fair value of the National Coin Collection has been taken to be the market value of similar items as determined by an independent valuer. Due to the nature of these items, they may in fact realise more or less in the market.

#### *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.

#### *Building ROU*

Currently, the Mint has a building lease until 2029 with an option to extend the current lease for 10 years. The Mint determines that for the foreseeable future, the current building lease extension options for an extra 10 years will be

exercised until 2039, therefore the Mint will remain in the current premises in order to continue operations. For the purpose of ROU life calculation, the lease term is taken to be up until 2039.

	2020	2019
	\$'000	\$'000
2.2B: Inventories		
Raw materials	41,855	41,253
Work in progress	16,161	12,153
Finished goods	14,700	5,753
Bill and Hold Inventory - Numismatic Coin	(545)	(566)
<b>Total inventories held for sale</b>	<b>72,171</b>	<b>58,593</b>

During 2020, inventory to the value of \$2.062m was written off (2019: \$.640m).

During 2020, \$59.983m of inventory held for sale was recognised as an expense (2019: \$45.862m).

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 the Mint bills a customer for a product but the Mint retains physical possession of the product until it is transferred to the customer at a point in time in the future. The following criteria must be met:

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

### 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 2020

Mint's direct and indirect production cost in prior year. The normal production level was estimated based on 2020 estimated available capacity in prior year and planned production for 2020.

#### *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.

## Payables

	2020	2019
	\$'000	\$'000
<b>2.3A: Suppliers</b>		
Trade creditors and accruals	2,972	4,233
<b>Total suppliers</b>	<b>2,972</b>	<b>4,233</b>
Settlement terms for suppliers are 20 days for standard invoices and 1 day for the staff members of the Mint.		
<b>2.3B: Other Payables</b>		
Salaries and wages	343	168
Superannuation	45	22
Seigniorage payable to the OPA	13,894	-
Unearned income	-	1,232
Contract Liabilities <sup>1</sup>	903	
Other	659	439
<b>Total other payables</b>	<b>15,844</b>	<b>1,861</b>

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

1. Contract liabilities are funds received in advance from contracts with customers where the Mint has an obligation to transfer goods or services to the customer.

### 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.

## Interest Bearing Liabilities

	2020	2019
	\$'000	\$'000
2.4: Leases		
Finance Leases <sup>1</sup>		496
Lease Liabilities	<b>40,330</b>	
<b>Total leases</b>	<b>40,330</b>	496

1. The Mint has applied AASB 16 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under AASB 117.

Total cash outflow for leases for the year ended 30 June 2020 was \$2.405m

### Accounting Policy

Refer overview section for accounting policy on leases.

## Provisions

	2020	2019
	\$'000	\$'000
2.5: Provision for Restoration		
Movements in Provision for Restoration		
As at 1 July	790	493
Additional provisions made	-	-
Revaluation of provision	-	284
Unwinding of discount - provision for restoration	11	13
<b>Total as at 30 June</b>	<b>801</b>	<b>790</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.

## Special Accounts

Royal Australian Mint Special Account (Departmental) <sup>1</sup>		
	2020	2019
	\$'000	\$'000
<b>Balance brought forward from previous period</b>	<b>52,292</b>	<b>45,072</b>
<b>Increases:</b>		
Other Receipts	169,588	137,020
<b>Available for payments</b>	<b>221,880</b>	<b>182,092</b>
<b>Decreases:</b>		
Other Payments	(167,039)	(129,800)
<b>Total balance carried to the next period</b>	<b>54,841</b>	<b>52,292</b>
<b>Balance represented by:</b>		
Cash held in RAM bank account	5,841	5,292
Cash held in the Official Public Account	49,000	47,000
<b>Total balance carried to the next period</b>	<b>54,841</b>	<b>52,292</b>

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.

## Employee Provisions

	2020	2019
	\$'000	\$'000
4.1: Employee Provisions		
Leave	6,829	6,362
<b>Total employee provisions</b>	<b>6,829</b>	<b>6,362</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.

## Key Management Personnel Remuneration

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

	2020	2019
	\$	\$
Short-term employee benefits	296,890	291,068
Post-employment benefits	40,785	40,656
Other long-term benefits	30,767	31,277
<b>Total key management personnel remuneration expenses<sup>1</sup></b>	<b>368,442</b>	<b>363,001</b>

The total number of key management personnel that are included in the above table is 1 (2019: 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 Mint.

## Related Party Disclosures

#### **Related party relationships:**

The Mint is an Australian Government controlled Mint. Related parties to the Mint 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 the 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)

## Contingent Assets and Liabilities

### Quantifiable Contingencies

The Mint has no contingent assets or liabilities as at 30 June 2020 (2019: Nil).

### Unquantifiable Contingencies

The Mint has no unquantifiable contingent assets or liabilities as at 30 June 2020 (2019: 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.

## Financial Instruments

	2020	2019
	\$'000	\$'000
5.2A: Categories of Financial Instruments		
<b>Financial Assets</b>		
Financial assets at amortised cost		
Cash and cash equivalents	54,841	52,292
Trade receivables	1,154	2,736
Seigniorage receivable	-	87
<b>Total financial assets</b>	<b>55,995</b>	<b>55,115</b>
<b>Financial Liabilities</b>		
Financial Liabilities measured at amortised cost:		
Trade creditors and accruals	2,972	4,233
Seigniorage payable	13,894	-
Unearned income	-	1,232
Contract Liabilities	903	-

<b>Total financial liabilities</b>	<b>17,769</b>	<b>5,465</b>
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## Accounting Policy

### *Financial assets*

The Mint classifies its financial assets in the following categories:

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

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

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 write-off directly reduces the gross carrying amount of the financial asset.

### *Financial liabilities*

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

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

### *Financial Liabilities at Amortised Cost*

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

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

	2020	2019
	\$'000	\$'000

5.2B: Net Gains or Losses on Financial Assets

Financial liabilities measured at amortised cost		
Foreign Exchange Gains	497	-
<b>Net loss financial assets measured at amortised cost</b>	<b>497</b>	<b>-</b>
5.2B: Net Gains or Losses on Financial Liabilities		
Financial liabilities measured at amortised cost		
Interest expense	988	(18)
<b>Net loss financial liabilities measured at amortised cost</b>	<b>988</b>	<b>(18)</b>

The total interest expense from financial assets and liabilities not at fair value through profit or loss is \$0.988m (2019: \$18,000).

#### 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 2020 (2019: 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.

## Fair Value Measurements

Fair Value measurements at the end of the reporting period		
	2020	2019
	\$'000	\$'000
Non-financial assets		
Leasehold Improvements	16,702	18,602
Property, plant and equipment	10,878	12,269
Heritage & Cultural	22,029	21,936
<b>Total non-financial assets</b>	<b>49,609</b>	<b>52,807</b>
<b>Total recurring fair value measurements of assets in the statement of financial position</b>	<b>49,609</b>	<b>52,807</b>

#### Accounting Policy

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

## Administered - Financial Instruments

	2020	2019
	\$'000	\$'000
6.2A: Categories of Financial Instruments		
<b>Financial Assets under AASB 9</b>		
<b>Financial Assets at amortised cost</b>		
Seigniorage Receivable	14,001	-

<b>Total financial assets</b>	14,001	-
<b>Financial Liabilities</b>		
Financial liabilities measured at amortised cost:		
Seigniorage Payable	-	4
<b>Total financial liabilities</b>	-	4

#### 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 2020 (2019: 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.

## Aggregate Assets and Liabilities

Aggregate Assets and Liabilities		
	2020	2019
	\$'000	\$'000
<b>Assets expected to be recovered in:</b>		
No more than 12 months	131,854	115,695
More than 12 months	91,444	56,326
<b>Total Assets</b>	<b>223,298</b>	<b>172,021</b>
<b>Liabilities expected to be settled in:</b>		
No more than 12 months	27,403	13,029
More than 12 months	42,427	4,156
<b>Total Liabilities</b>	<b>69,830</b>	<b>17,185</b>
Administered Aggregate Assets and Liabilities		
	2020	2019
	\$'000	\$'000
<b>Assets expected to be recovered in:</b>		
No more than 12 months	2,210	2,628
<b>Total Assets</b>	<b>2,210</b>	<b>2,628</b>
<b>Liabilities expected to be settled in:</b>		
No more than 12 months	-	4
<b>Total Liabilities</b>	<b>-</b>	<b>4</b>

# Contact Details

## Contact Details

### Street and Postal Address

Royal Australian Mint, Denison Street, Deakin ACT 2600

### Telephone

Customer service: 1300 652 020

Switchboard: (02) 6202 6999 within Australia

+61 2 6202 6999 international

### Facsimile

(02) 6202 6954 within Australia

+61 2 6202 6954 international

### Internet

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

### Email

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

### Chief Executive's Office

Ph (02) 6202 6826

Facsimile (02) 6202 6935

### Web location

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

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

# 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	5 479	30 163	39 467	8 660	6 828	707 961
1995–05	412 000	233 894	114 091	82 610	55 400	63 710	-	-	961 705
2005–06	73 400	30 800	23 880	18 400	12 160	10 880	-	-	169 520
2006–07	65 800	28 898	15 840	12 680	9 600	6 920	-	-	139 738
2007–08	85 200	40 900	15 040	13 820	7 940	4 940	-	-	167 840
2008–09	91 000	31 150	15 520	16 200	7 505	6 225	-	-	167 600
2009–10	72 400	27 150	14 240	15 015	7 820	5 810	-	-	142 435
2010–11	62 200	20 300	10 355	11 845	5 440	4 470	-	-	114 610
2011–12	48 000	25 200	11 895	8 425	5 715	4 425	-	-	103 660
2012–13	73 200	23 400	11 465	10 395	6 075	3 985	-	-	128 520
2013–14	60 400	20 350	8 290	9 045	5 375	3 810	-	-	107 270
2014–15	62 400	20 700	7 720	9 140	3 940	2 505	-	-	106 405
2015–16	75 400	33 000	16 240	8 700	4 740	2 685	-	-	140 765
2016–17	61 400	22 500	7 160	6 460	3 120	1 530	-	-	102 170
2017–18	52 400	17 800	5 030	6 690	2 035	1 560	-	-	85 515
2018–19	1 900	1 520	5 370	960	11 200	37 200	-	-	58 150
<b>2019-20</b>	<b>34 000</b>	<b>12 650</b>	<b>-</b>	<b>3 865</b>	<b>1 420</b>	<b>1 490</b>	<b>-</b>	<b>-</b>	<b>53 425</b>
<b>Total</b>	<b>1 808 196</b>	<b>978 816</b>	<b>512 081</b>	<b>398 468</b>	<b>252 256</b>	<b>261 841</b>	<b>48 784</b>	<b>31 170</b>	<b>4 291 612</b>

## Appendix B: Circulating coin production

### Appendix B: Circulating coin production

Country	Type	Design	Year	Alloy	Qty produced (m)
Australia	5c	Standard - Ian Rank-Broadley Effigy	2019	cupro nickel	26.240
	5c	Standard - Jody Clark Effigy	2019	cupro nickel	3.760
	10c	Standard - Ian Rank-Broadley Effigy	2018	cupro nickel	0.500
	10c	Standard - Ian Rank-Broadley Effigy	2019	cupro nickel	10.557
	10c	Standard - Jody Clark Effigy	2019	cupro nickel	3.553
	20c	Standard - Ian Rank-Broadley Effigy	2017	cupro nickel	0.019
	20c	Standard - Ian Rank-Broadley Effigy	2019	cupro nickel	14.609
	20c	Standard - Jody Clark Effigy	2019	cupro nickel	2.898
	50c	Standard - Ian Rank-Broadley Effigy	2019	cupro nickel	0.016
	50c	Standard - Jody Clark Effigy	2019	cupro nickel	0.056
	50c	International Year of Indigenous Languages	2019	cupro nickel	0.008
	50c	Standard - Ian Rank-Broadley Effigy	2020	cupro nickel	0.090
	1	Standard - Ian Rank-Broadley Effigy	2018	aluminium bronze	3.000
	1	Standard - Ian Rank-Broadley Effigy	2019	aluminium bronze	7.049
	1	Standard - Jody Clark Effigy	2019	aluminium bronze	1.820
	1	Standard - Ian Rank-Broadley Effigy	2020	aluminium bronze	0.329
	1	Qantas Centenary	2020	aluminium bronze	0.154
	2	Standard - Ian Rank-Broadley Effigy	2018	aluminium bronze	3.955
	2	Remembrance Day - Armistic Centenary	2018	aluminium bronze	0.058
	2	Invictus Games	2018	aluminium bronze	0.100
	2	Standard - Ian Rank-Broadley Effigy	2019	aluminium bronze	8.566
	2	Standard - Jody Clark Effigy	2019	aluminium bronze	1.930
	2	Police Remembrance	2019	aluminium bronze	1.566
	2	Centenary of Repatriation - Bringing Them Home	2019	aluminium bronze	0.127

2	75th Anniversary End of the End of the Second World War	2020	aluminium bronze	0.100
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**Total Australia****91.057****Appendix B: Foreign circulating coin production**

Country	Type	Design	Year	Alloy	Qty produced (m)
Papua New Guinea	5 Toea	STANDARD	2020	Nickel Plated Steel	9.493
Papua New Guinea	10 Toea	STANDARD	2020	Nickel Plated Steel	27.934
Vanuatu	5 Vatu	CANOE	2015	Copper Plated Steel	7.010
Vanuatu	10 Vatu	COCONUT CRAB	2015	Nickel Plated Steel	2.481
Vanuatu	20 Vatu	VILLAGE	2015	Nickel Plated Steel	2.333
Vanuatu	100 Vatu	PARLIAMENT HOUSE	2015	Alloy	1.5004
					<b>50.752</b>
<b>Total Other Countries</b>					<b>50.752</b>

## Appendix C: Other production

Product	Corporate	Royal Australian Mint	Quantity produced
Medallion	1 784	4	1 788
Token	-	22 482	22 482
Lapel badge	73	-	73

## Appendix D: Collector coin production

Product Name	Year	Product Code	QTY	Mintage
\$1 Uncirculated Three-Coin Set - Lunar Calendar - Year of the Pig	2019	10038	556	20 000
\$5 Silver Proof Coin - Lunar Calendar - Year of the Pig	2019	10039	258	3 500
\$25 1/4oz Gold Proof Coin - Lunar Calendar - Year of the Pig	2019	10040	89	1 000
50c Tetra-Decagon Uncirculated Coin - Lunar Calendar - Year of the Pig	2019	10043	1 357	Unlimited
Six-Coin Proof Year Set - 50th Anniversary of the Moon Landing	2019	10076	4 014	Unlimited
Six-Coin Uncirculated Year Set - 50th Anniversary of the Moon Landing	2019	10091	14 449	Unlimited
Six-Coin Proof Baby Set - Possum Magic	2019	10092	2 472	Unlimited
Six-Coin Uncirculated Baby Set - Possum Magic	2019	10093	2 069	Unlimited
\$1 'M' Counterstamp Uncirculated Coin - Australian Bushrangers	2019	10104	3 503	Unlimited
\$1 'Australia' Counterstamp Uncirculated Coin - Australian Bushrangers	2019	10105	10 152	Unlimited
\$1 Uncirculated Mintmark and Privy Mark Set - Australian Bushrangers	2019	10107	2 454	15 000
Six-Coin Silver Proof Year Set	2019	10108	132	1 000
Six-Coin Gold Proof Year Set	2019	10109	16	50
\$2 'C' Mintmark Coloured Uncirculated Coin - Centenary of Repatriation - Bringing them Home	2019	10112	14 178	40 000
50c Tetra-Decagon Uncirculated Coin - Lunar calendar - Year of the Rat	2020	10113	19 186	Unlimited
\$5 Nickel Plated Coloured Coloured Domed Silver Proof Coin - 50th Anniversary of the Moon Landing	2019	10132	2 163	10 000
\$5 High Relief Silver Proof Coin - Bottlenose Dolphin	2019	10138	989	1 000
\$100 Gold Proof Domed Coin - 50th Anniversary of the Moon Landing	2019	10139	103	750
\$2 'C' Mintmark Uncirculated Coin - 30th Anniversary of Police Remembrance	2019	10140	40 000	40 000
\$5 Silver Proof Domed Coin - Terrestrial Dome - 1626 A New and Accurate Map of the World	2019	10141	4 946	5 000
\$1 Uncirculated Coin - Centenary of the Treaty of Versailles	2019	10143	3 363	20 000
\$5 Silver Proof Coin - Centenary of the Treaty of Versailles	2019	10144	643	2 000
Six-Coin Proof Set - Milestones and Celebrations	2019	10145	259	Unlimited
\$2 Circulating Rolled Coin - Remembrance Day - 30th Anniversary of Police Remembrance	2019	10149	5 000	5 000
50c Frosted Uncirculated Coin - International Year of Indigenous Languages	2019	10151	1 292	20 000
50c Silver Proof Coin - International Year of Indigenous Languages	2019	10153	439	5 000
Six-Coin Uncirculated Set - Effigies Collection	2019	10163	5 749	20 000
Eight-Coin Collection - Centenary of the Great Air Race - England to Australia	2019	10164	9 996	10 000

\$5 Nickel and Selectively Gold Plated Silver Proof Coin - Echoes of Australian Fauna - Bilby	2019	10173	640	5 000
\$5 Nickel and Selectively Gold Plated Silver Proof Coin - Echoes of Australian Fauna - Night Parrot	2019	10174	3 814	5 000
\$1 Silver Proof Coin - Kangaroo Series - Red Kangaroo	2020	10180	2 402	5 000
50c Uncirculated Coin - 90th anniversary of The Ghan	2019	10181	26 180	30 000
\$1 Triangular Silver Investment Coin - Batavia	2019	10183	20 000	20 000
\$1 Uncirculated Coin - Mutiny and Rebellion - Mutiny on the Bounty	2019	10184	4 229	30 000
\$1 Uncirculated Coin - Mutiny and Rebellion - Rum Rebellion	2019	10186	4 307	30 000
\$1 Uncirculated Coin - Mutiny and Rebellion - The Eurake Stockade	2019	10188	18 002	30 000
\$5 Silver Proof Coin - Mutiny and Rebellion - Mutiny on the Bounty	2019	10190	69	1 500
\$5 Silver Proof Coin - Mutiny and Rebellion - Rum Rebellion	2019	10191	259	1 500
\$5 Silver Proof Coin - Mutiny and Rebellion - The Eureka Stockade	2019	10192	1 499	1 500
Six-Coin Circulating Bushrangers Loot Bag and Token	2019	10204	1 534	Unlimited
50c Uncirculated Five-Coin Set with Gold Plated Coin - 50th anniversary of the Dodecagon 50c coin	2019	10211	2 915	20 000
25c Square Silver Proof Coin - Centenary of the Kookaburra Pattern Pieces	2019	10212	2 986	3 000
\$25 Gold Proof Coin - Double Header	2019	10223	457	750
Six-Coin Proof Year Set - 6th Portrait - A New Effigy Era	2020	10226	11 102	Unlimited
Six-Coin Uncirculated Year Set - 6th Portrait - A New Effigy Era	2020	10227	38 202	Unlimited
50c Uncirculated Coin - Christmas	2019	10230	27 505	Unlimited
Six-Coin Proof Set - Milestones and Celebrations	2020	10239	1 002	Unlimited
50c Uncirculated Coin - 70th Anniversary of ASIO	2019	10240	20 000	20 000
\$2 Uncirculated Coin - Tooth fairy Kit	2020	10242	10 000	Unlimited
\$2 'C' Mintmark Uncirculated Coin - 75th anniversary of the End of the Second World War	2020	10243	40 000	40 000
\$5 Silver Proof Coin - 75th anniversary of the End of the Second World War	2020	10244	2 500	3 500
Eleven-Coin Qantas Centenary Collection	2020	10245	30 027	40 000
\$1 1/2oz Silver Proof Coin - Qantas Centenary	2020	10246	4 721	7 500
\$30 1kg Gold-Plated Silver Proof Coin - Qantas Centenary	2020	10247	100	100
\$2 Circulating Rolled Coin - 75th Anniversary of the End of the Second World War	2020	10248	5 000	5 000
Jody Clark Effigy Circulating Rolled Coin Set - 5c, 10c, 20c, 50c, \$1, \$2	2019	10268	1 573	5 000
\$1 Uncirculated Two-Coin Set - Lunar Calendar - Year of the Rat	2020	10269	18 500	30 000
\$1 1/2oz Silver Frosted Ingot - Lunar calendar - Year of the Rat	2020	10270	7 002	10 000
\$5 1 oz Ag Proof Domed Coin - Lunar calendar - Year of the Rat	2020	10271	7 450	7 500
\$100 Gold Proof Domed Coin - Lunar calendar - Year of the Rat	2020	10272	750	750

Six Coin Proof Baby Set - Possum Magic	2020	10274	6 127	Unlimited
Six Coin Uncirculated Baby Set - Possum Magic	2020	10275	13 751	Unlimited
50c Uncirculated Coin - 160 years Afghan Cameleers	2020	10281	18 502	30 000
50c Silver Proof Coin - 160 years Afghan Cameleers	2020	10282	1 999	2 500
Two-Coin Proof Set - 50th Anniversary of the Moon Landing US Mint Partnership	2019	10283	2 589	10 000
\$10 'C' Mintmark Gold Proof Coin - The Gold Rush	2020	10285	894	1 000
\$1 'C' Mintmark Selectively Gold-Plated Silver Proof Coin - The Gold Rush	2020	10286	3 298	5 500
\$1 Four-Coin Mintmark and Privy Mark Uncirculated Coin Set (C,S,B,M) - The Gold Rush	2020	10287	12 762	15 000
\$1 Silver Investment Coin - Beneath Southern Skies	2020	10297	58 445	Unlimited
\$100 Gold Investment Coin - Beneath Southern Skies	2020	10298	3 811	Unlimited
\$1 Circulating Rolled Coin - Qantas Centenary	2020	10301	5 000	5 000
\$100 Triangular Gold Investment Coin - Batavia	2019	10303	250	250
\$1 Uncirculated Coin - Letter A and Wallet	2019	10304	32 002	Unlimited
\$1 Uncirculated Coin - Letter B and Wallet	2019	10305	32 002	Unlimited
\$1 Uncirculated Coin - Letter C and Wallet	2019	10306	32 002	Unlimited
\$1 Uncirculated Coin - Letter D and Wallet	2019	10307	32 002	Unlimited
\$1 Uncirculated Coin - Letter E and Wallet	2019	10308	32 252	Unlimited
\$1 Uncirculated Coin - Letter F and Wallet	2019	10309	32 002	Unlimited
\$1 Uncirculated Coin - Letter G and Wallet	2019	10310	32 002	Unlimited
\$1 Uncirculated Coin - Letter H and Wallet	2019	10311	32 252	Unlimited
\$1 Uncirculated Coin - Letter I and Wallet	2019	10312	32 252	Unlimited
\$1 Uncirculated Coin - Letter J and Wallet	2019	10313	32 002	Unlimited
\$1 Uncirculated Coin - Letter K and Wallet	2019	10314	32 002	Unlimited
\$1 Uncirculated Coin - Letter L and Wallet	2019	10315	32 002	Unlimited
\$1 Uncirculated Coin - Letter M and Wallet	2019	10316	32 002	Unlimited
\$1 Uncirculated Coin - Letter N and Wallet	2019	10317	32 252	Unlimited
\$1 Uncirculated Coin - Letter O and Wallet	2019	10318	32 002	Unlimited
\$1 Uncirculated Coin - Letter P and Wallet	2019	10319	32 002	Unlimited
\$1 Uncirculated Coin - Letter Q and Wallet	2019	10320	32 002	Unlimited
\$1 Uncirculated Coin - Letter R and Wallet	2019	10321	32 252	Unlimited
\$1 Uncirculated Coin - Letter S and Wallet	2019	10322	32 252	Unlimited
\$1 Uncirculated Coin - Letter T and Wallet	2019	10323	32 002	Unlimited
\$1 Uncirculated Coin - Letter U and Wallet	2019	10324	32 002	Unlimited
\$1 Uncirculated Coin - Letter V and Wallet	2019	10325	32 252	Unlimited

\$1 Uncirculated Coin - Letter W and Wallet	2019	10326	32 902	Unlimited
\$1 Uncirculated Coin - Letter X and Wallet	2019	10327	32 002	Unlimited
\$1 Uncirculated Coin - Letter Y and Wallet	2019	10328	32 002	Unlimited
\$1 Uncirculated Coin - Letter Z and Wallet	2019	10329	32 502	Unlimited
Six-Coin Circulating Gold Rush Loot Bag and Token	2020	10331	1 502	2 500
Six Coin Silver Proof Coin Set - 6th Portrait Clark effigy	2020	10332	859	1 000
Six Coin Gold Proof Coin Set - 6th Portrait Clark effigy	2020	10333	49	50
26-Coin Silver Proof Set - Great Aussie Coin Hunt A-Z	2019	10336	250	250
26-Coin Proof Set - Great Aussie Coin Hunt A-Z	2019	10337	750	750
26-Coin Uncirculated Coin Set - Great Aussie Coin Hunt A-Z	2019	10339	145 000	Unlimited
\$2 Coloured Uncirculated Coin - Wallabies	2019	10341	170 000	Unlimited
\$1 1/2oz Silver Proof Coin - Kangaroos at Dawn	2020	10344	2 500	2 500
\$25 1/5oz Gold Proof Coin - Kangaroos at Dawn	2020	10346	1 000	1 000
\$1 5oz Selectively Gold-Plated Silver Proof Coin - Mob of Roos	2020	10359	767	1 000
\$1 1oz 'Willis Tower' Privy Mark Mob of Roos Silver Investment Coin	2019	10360	5 000	5 000
\$1 1oz Silver Investment Coin - 50th Anniversary of the Lunar Landing	2019	10362	20 000	25 000
\$100 1oz Gold Investment Coin - 50th Anniversary of the Lunar Landing	2019	10363	250	250
\$5 Gold PAMP Year of the Rat Investment	2020	10364	1 000	Unlimited
\$25 Gold PAMP Year of the Rat Investment	2020	10366	750	Unlimited
\$100 Gold PAMP Year of the Rat Investment	2020	10368	1000	Unlimited
\$15 Gold PAMP Kangaroo Investment	2020	10369	825	Unlimited
\$25 Gold PAMP Kangaroo Investment	2020	10370	825	Unlimited
\$100 1oz Gold Frosted Uncirculated Coin - International Coin Show - Berlin WMF	2020	10371	100	100
\$100 Gold PAMP Kangaroo Investment	2020	10372	1 000	Unlimited
\$1 1oz Silver Frosted Uncirculated Coin - International Coin Show - Berlin WMF	2020	10374	5 000	5 000
\$1 'Panda' Privy Mark Silver Investment Coin - Beijing Coin Exposition	2019	10375	5 000	5 000
\$5 Silver Proof Coin - Australian Skeletons - Crocodile	2020	10376	2 500	5 000
\$5 Silver Proof Coin - Australian Skeletons - Tasmanian Devil	2020	10377	4 000	5 000
\$5 Silver Proof Coin - Australian Skeletons - Western Taipan	2020	10378	4 000	5 000
\$1 'Envelope' Privy Mark Uncirculated Coin - Letter A - Great Aussie Coin Hunt	2019	10380	14 500	14 500
\$1 Triangular Silver Investment Coin - Vergulde Draeck	2020	10382	19 000	20 000
\$100 Triangular Gold Investment Coin - Vergulde Draeck	2020	10385	250	250
\$200 2oz Gold Proof Coin - Double Header	2019	10388	98	100

\$1 oz Silver Investment Coin - Australian Redback Spider	2020	10389	24 980	25 000
\$100 1oz Gold Investment Coin - Australian Redback Spider	2020	10390	237	250
\$1 1oz Silver Investment Coin - Spinner Dolphin	2020	10391	25 000	25 000
\$100 1oz Gold Investment Coin - Spinner Dolphin	2020	10392	250	250
\$1 Coloured Frosted Uncirculated Coin – Olympic Ambassador	2020	10396	16 539	Unlimited
\$1 Coloured Frosted Uncirculated Coin – Paralympic Ambassador	2020	10397	14 852	Unlimited
50c Coloured Uncirculated Coin - Skippy the Bush Kangaroo	2020	10398	20000	20 000
Four-Coin Commemorative Set - 75th Anniversary of D-Day	2019	10401	10 000	10 000
50c Round Gold-Plated Uncirculated Coin - Australian Olympic Team	2020	10411	20 000	20 000
\$5 Silver Proof Domed Coin - Australian Olympic Team	2020	10413	1 988	2 020
\$1 Uncirculated Coin - Letter A - Great Aussie Coin Hunt	2019	10420	346 000	Unlimited
\$1 Uncirculated Coin - Letter B - Great Aussie Coin Hunt	2019	10421	346 000	Unlimited
\$1 Uncirculated Coin - Letter C - Great Aussie Coin Hunt	2019	10422	346 000	Unlimited
\$1 Uncirculated Coin - Letter D - Great Aussie Coin Hunt	2019	10423	346 000	Unlimited
\$1 Uncirculated Coin - Letter E - Great Aussie Coin Hunt	2019	10424	346 000	Unlimited
\$1 Uncirculated Coin - Letter F - Great Aussie Coin Hunt	2019	10425	346 000	Unlimited
\$1 Uncirculated Coin - Letter G - Great Aussie Coin Hunt	2019	10426	346 000	Unlimited
\$1 Uncirculated Coin - Letter H - Great Aussie Coin Hunt	2019	10427	346 000	Unlimited
\$1 Uncirculated Coin - Letter I - Great Aussie Coin Hunt	2019	10428	346 000	Unlimited
\$1 Uncirculated Coin - Letter J - Great Aussie Coin Hunt	2019	10429	346 000	Unlimited
\$1 Uncirculated Coin - Letter K - Great Aussie Coin Hunt	2019	10430	346 000	Unlimited
\$1 Uncirculated Coin - Letter L - Great Aussie Coin Hunt	2019	10431	346 000	Unlimited
\$1 Uncirculated Coin - Letter M - Great Aussie Coin Hunt	2019	10432	346 000	Unlimited
\$1 Uncirculated Coin - Letter N - Great Aussie Coin Hunt	2019	10433	346 000	Unlimited
\$1 Uncirculated Coin - Letter O - Great Aussie Coin Hunt	2019	10434	346 000	Unlimited
\$1 Uncirculated Coin - Letter P - Great Aussie Coin Hunt	2019	10435	346 000	Unlimited
\$1 Uncirculated Coin - Letter Q - Great Aussie Coin Hunt	2019	10436	346 000	Unlimited
\$1 Uncirculated Coin - Letter R - Great Aussie Coin Hunt	2019	10437	346 000	Unlimited
\$1 Uncirculated Coin - Letter S - Great Aussie Coin Hunt	2019	10438	346 000	Unlimited
\$1 Uncirculated Coin - Letter T - Great Aussie Coin Hunt	2019	10439	346 000	Unlimited
\$1 Uncirculated Coin - Letter U - Great Aussie Coin Hunt	2019	10440	346 000	Unlimited
\$1 Uncirculated Coin - Letter V - Great Aussie Coin Hunt	2019	10441	346 000	Unlimited
\$1 Uncirculated Coin - Letter W - Great Aussie Coin Hunt	2019	10442	346 000	Unlimited
\$1 Uncirculated Coin - Letter X - Great Aussie Coin Hunt	2019	10443	346 000	Unlimited
\$1 Uncirculated Coin - Letter Y - Great Aussie Coin Hunt	2019	10444	346 000	Unlimited

\$1 Uncirculated Coin - Letter Z - Great Aussie Coin Hunt	2019	10445	346 000	Unlimited
\$1 'Currywurst' Privy Mark Uncirculated Coin - World Money Fair	2020	10457	5 000	5 000
\$1 'Panda' Privy Mark Uncirculated Coin - Beijing Coin Exposition	2019	10458	7 461	7 500
Six-Coin Year Set - World Money Fair Special Release	2020	10460	1 250	1 250
\$1 Silver Frosted Uncirculated Coin - Kangaroo Series - Red Kangaroo	2020	10467	8 329	10 000
50c Coloured Uncirculated Coin - 50th anniversary of the Indian Pacific	2020	10475	30 000	30 000
\$1 1oz Silver Investment Coin - Lunar Calendar - Year of the Rat	2020	10478	50 000	50 000
\$100 1oz Gold Investment Coin - Lunar Calendar - Year of the Rat	2020	10479	5 000	5 000
\$1 'Black Swan' Privy Mark Mob of Roos Uncirculated Coin ANDA Perth	2020	10483	2 994	3 000
\$1 'Brolga' Privy Mark Mob of Roos Uncirculated Coin ANDA Brisbane	2020	10484	2 700	3 000
\$1 'Honeyeater' Privy Mark Mob of Roos Uncirculated Coin ANDA Melbourne	2020	10486	2 700	3 000
\$2 Coloured Uncirculated Coin in Card - ICC Women's T20 World Cup	2020	10508	182 000	Unlimited
50c 'M' Gold-Plated Uncirculated Coin - ANDA 2020	2020	10510	2 020	2 020
\$1 Coloured 1/2oz Silver Uncirculated Coin - Star Dreaming - Emu in the Sky	2020	10512	4 028	5 000
\$100 1oz Gold Investment Coin - Australia Zoo Sumatran Tiger	2020	10578	250	250
Six-Coin Uncirculated Year Set - Legends Ballot	2020	10590	1 500	1 500
\$2 Uncirculated Coin - Tooth Fairy Coin in Card	2020	10600	12 000	12 000
\$1 Circulating Coin Rolls Sachets - Centenary of Qantas	2020	410374	53 500	Unlimited
\$2 Coloured Uncirculated Coin - ICC Women's T20 World Cup	2020	410410	2 000 000	Unlimited
\$1 Gallery Press 'C' Mintmark Uncirculated Coin - Australian Bushrangers	2019	7693243	70 688	Unlimited
\$1 Gallery Press 'C' Mintmark Uncirculated Coin - The Gold Rush	2020	7693440	19 178	Unlimited

# Indices

## Glossary

### **Accountable Authority Instructions**

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

### **CHRIS21**

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

### **Circulating coins**

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

### **Coinage**

Collective term for coins.

### **Coin blank**

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

### **Collector coin**

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

### **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 with a dome-like shape.

### **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.

**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**

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

**Individual work plan**

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

**LEAN**

Manufacturing principals to improve organisational efficiency.

**Legal tender**

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

**Legends Program**

A loyalty program that rewards Mint customers for their purchases.

**Limited mintage**

Maximum number of coins being made.

**MDM**

German-based global coin dealing company

**Mintage**

Number of coins made.

**Minting**

Making 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 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.

**Numismatic**

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

**Numismatic products**

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

**Obverse**

The major side of the coin, usually carrying the portrait. Also known as 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.

**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**

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

**Proof**

A method of manufacture, not a condition or grade.

**Quality management system**

A system to manage the processes of continual improvement and performance.

**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.

**Token**

A numismatic collectible product and coin-like object.

**Unlimited mintage**

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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 staff.

# Data Templates 2019-20 (non-corporate)

## Data Templates 2019-20

This Data templates chapter contains all the data templates relevant for your entity. The below data templates are designed by the Department of Finance to capture the mandatory PGPA Rule related information and is supported by Resource Management Guide No. 135: *Annual report for non-corporate Commonwealth entities*. These data templates are contained in the Digital Annual Reporting Tool and are used to populate the Transparency Portal find data function. The population of all templates in their current form is mandatory, do not add or delete any of the templates or sections, rows or columns of the templates which contain headings. The “Data templates” chapter will be hidden and will not publish in the digital annual report on the Transparency Portal. These data templates can be copied into the body of the digital annual report, if desired. For more information on copying and pasting these templates into the body of your report please review the help centre videos.

## List of Requirements - non-corporate Commonwealth entities

PGPA Rule Reference	Part of Report	Description	Requirement
17AD(g)	Letter of transmittal		
17AI	Letter of Transmittal	A copy of the letter of transmittal signed and dated by accountable authority on date final text approved, with statement that the report has been prepared in accordance with section 46 of the Act and any enabling legislation that specifies additional requirements in relation to the annual report.	Mandatory
17AD(h)	Aids to access		
17AJ(a)	N/A	Table of contents.	Mandatory
17AJ(b)	N/A	Alphabetical index.	Mandatory
17AJ(c)	Glossary	Glossary of abbreviations and acronyms.	Mandatory
17AJ(d)	List of Requirements - non-corporate Commonwealth entities	List of requirements.	Mandatory
17AJ(e)	Contact Details	Details of contact officer.	Mandatory
17AJ(f)	Contact Details	Enty's website address.	Mandatory
17AJ(g)	Contact Details	Electronic address of report.	Mandatory
17AD(a)	Review by accountable authority		
17AD(a)	Chief Executive's Review	A review by the accountable authority of the entity.	Mandatory
17AD(b)	Overview of the entity		
17AE(1)(a)(i)	Introduction	A description of the role and functions of the entity.	Mandatory
17AE(1)(a)(ii)	Report on Performance	A description of the organisational structure of the entity.	Mandatory
17AE(1)(a)(iii)	Annual Performance Statements	A description of the outcomes and programmes administered by the entity.	Mandatory
17AE(1)(a)(iv)	Annual Performance Statements	A description of the purposes of the entity as included in corporate plan.	Mandatory
17AE(1)(aa)(i)	Annual Performance Statements	Name of the accountable authority or each member of the accountable authority.	Mandatory

17AE(1)(aa)(ii)	Annual Performance Statements	Position of the accountable authority or each member of the accountable authority.	Mandatory
17AE(1)(aa)(iii)	Annual Performance Statements	Period as the accountable authority or member of the accountable authority within the reporting period.	Mandatory
17AE(1)(b)	N/A	An outline of the structure of the portfolio of the entity.	Portfolio departments - mandatory
17AE(2)	N/A	Where the outcomes and programs administered by the entity differ from any Portfolio Budget Statement, Portfolio Additional Estimates Statement or other portfolio estimates statement that was prepared for the entity for the period, include details of variation and reasons for change.	If applicable, Mandatory
17AD(c)	Report on the Performance of the entity		
	Annual performance Statements		
17AD(c)(i); 16F	Annual Performance Statements	Annual performance statement in accordance with paragraph 39(1)(b) of the Act and section 16F of the Rule.	Mandatory
17AD(c)(ii)	Report on Financial Performance		
17AF(1)(a)	Analysis	A discussion and analysis of the entity's financial performance.	Mandatory
17AF(1)(b)	Data Templates 2019-20 (non-corporate)	A table summarising the total resources and total payments of the entity.	Mandatory
17AF(2)	-	If there may be significant changes in the financial results during or after the previous or current reporting period, information on those changes, including: the cause of any operating loss of the entity; how the entity has responded to the loss and the actions that have been taken in relation to the loss; and any matter or circumstances that it can reasonably be anticipated will have a significant impact on the entity's future operation or financial results.	If applicable, Mandatory.
17AD(d)	Management and Accountability		
	Corporate Governance		
17AG(2)(a)	Fraud Prevention and Control	Information on compliance with section 10 (fraud systems).	Mandatory
17AG(2)(b)(i)	Fraud Prevention and Control	A certification by accountable authority that fraud risk assessments	Mandatory

		and fraud control plans have been prepared.	
17AG(2)(b)(ii)	Fraud Prevention and Control	A certification by accountable authority that appropriate mechanisms for preventing, detecting incidents of, investigating or otherwise dealing with, and recording or reporting fraud that meet the specific needs of the entity are in place.	Mandatory
17AG(2)(b)(iii)	Fraud Prevention and Control	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)	Corporate Governance	An outline of structures and processes in place for the entity to implement principles and objectives of corporate governance.	Mandatory
17AG(2)(d) – (e)	N/A	A statement of significant issues reported to Minister under paragraph 19(1)(e) of the Act that relates to non-compliance with Finance law and action taken to remedy non-compliance.	If applicable, Mandatory
<b>Audit Committee</b>			
17AG(2A)(a)	Data Templates 2019-20 (non-corporate)	A direct electronic address of the charter determining the functions of the entity's audit committee.	Mandatory
17AG(2A)(b)	Data Templates 2019-20 (non-corporate)	The name of each member of the entity's audit committee.	Mandatory
17AG(2A)(c)	Data Templates 2019-20 (non-corporate)	The qualifications, knowledge, skills or experience of each member of the entity's audit committee.	Mandatory
17AG(2A)(d)	Data Templates 2019-20 (non-corporate)	Information about the attendance of each member of the entity's audit committee at committee meetings.	Mandatory
17AG(2A)(e)	Data Templates 2019-20 (non-corporate)	The remuneration of each member of the entity's audit committee.	Mandatory
<b>External Scrutiny</b>			
17AG(3)	Internal and External Scrutiny	Information on the most significant developments in external scrutiny and the entity's response to the scrutiny.	Mandatory
17AG(3)(a)	Internal and External Scrutiny	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)	Internal and External Scrutiny	Information on any reports on operations of the entity by the Auditor-General (other than report under section 43 of the Act), a Parliamentary Committee, or the Commonwealth Ombudsman.	If applicable, Mandatory
17AG(3)(c)	N/A	Information on any capability reviews on the entity that were released during the period.	If applicable, Mandatory
Management of Human Resources			
17AG(4)(a)	Management of Human Resources	An assessment of the entity's effectiveness in managing and developing employees to achieve entity objectives.	Mandatory
17AG(4)(aa)	Data Templates 2019-20 (non-corporate)	<p>Statistics on the entity's employees on an ongoing and non-ongoing basis, including the following:</p> <p>(a) statistics on full-time employees;</p> <p>(b) statistics on part-time employees;</p> <p>(c) statistics on gender;</p> <p>(d) statistics on staff location.</p>	Mandatory
17AG(4)(b)	Data Templates 2019-20 (non-corporate)	<p>Statistics on the entity's APS employees on an ongoing and non-ongoing basis; including the following:</p> <p>Statistics on staffing classification level;</p> <p>Statistics on full-time employees;</p> <p>Statistics on part-time employees;</p> <p>Statistics on gender;</p> <p>Statistics on staff location;</p> <p>Statistics on employees who identify as Indigenous.</p>	Mandatory
17AG(4)(c)	Management of Human Resources	Information on any enterprise agreements, individual flexibility arrangements, Australian workplace agreements, common law contracts and determinations under subsection 24(1) of the <i>Public Service Act 1999</i> .	Mandatory

17AG(4)(c)(i)	Data Templates 2019-20 (non-corporate)	Information on the number of SES and non-SES employees covered by agreements etc identified in paragraph 17AG(4)(c).	Mandatory
17AG(4)(c)(ii)	Data Templates 2019-20 (non-corporate)	The salary ranges available for APS employees by classification level.	Mandatory
17AG(4)(c)(iii)	Health, Safety, Wellness and Environment	A description of non-salary benefits provided to employees.	Mandatory
17AG(4)(d)(i)	Data Templates 2019-20 (non-corporate)	Information on the number of employees at each classification level who received performance pay.	If applicable, Mandatory
17AG(4)(d)(ii)	N/A	Information on aggregate amounts of performance pay at each classification level.	If applicable, Mandatory
17AG(4)(d)(iii)	N/A	Information on the average amount of performance payment, and range of such payments, at each classification level.	If applicable, Mandatory
17AG(4)(d)(iv)	N/A	Information on aggregate amount of performance payments.	If applicable, Mandatory
Assets Management			
17AG(5)	Consultancies	An assessment of effectiveness of assets management where asset management is a significant part of the entity's activities.	If applicable, Mandatory
Purchasing			
17AG(6)	Procurement	An assessment of entity performance against the <i>Commonwealth Procurement Rules</i> .	Mandatory
Consultants			
17AG(7)(a)	Consultancies	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)	Consultancies	A statement that <i>"During [reporting period], [specified number] new consultancy contracts were entered into involving total actual expenditure of \$[specified million]. In addition, [specified</i>	Mandatory

		<i>number] ongoing consultancy contracts were active during the period, involving total actual expenditure of \$[specified million]”.</i>	
17AG(7)(c)	Consultancies	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)	Consultancies	A statement that <i>“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.”</i>	Mandatory
Australian National Audit Office Access Clauses			
17AG(8)	Procurement	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)	Procurement	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)	Procurement	A statement that <i>“[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.”</i>	Mandatory

17AG(10)(b)	Procurement	An outline of the ways in which the procurement practices of the entity support small and medium enterprises.	Mandatory
17AG(10)(c)	Procurement	If the entity is considered by the Department administered by the Finance Minister as material in nature—a statement that <i>“[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.”</i>	If applicable, Mandatory
Financial Statements			
17AD(e)	Financial Statements	Inclusion of the annual financial statements in accordance with subsection 43(4) of the Act.	Mandatory
Executive Remuneration			
17AD(da)	Data Templates 2019-20 (non-corporate)	Information about executive remuneration in accordance with Subdivision C of Division 3A of Part 2-3 of the Rule.	Mandatory
17AD(f) Other Mandatory Information			
17AH(1)(a)(i)	N/A	If the entity conducted advertising campaigns, a statement that <i>“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.”</i>	If applicable, Mandatory
17AH(1)(a)(ii)	Procurement	If the entity did not conduct advertising campaigns, a statement to that effect.	If applicable, Mandatory
17AH(1)(b)	Procurement	A statement that <i>“Information on grants awarded by [name of entity] during [reporting period] is available at [address of entity’s website].”</i>	If applicable, Mandatory

17AH(1)(c)	Management of Human Resources	Outline of mechanisms of disability reporting, including reference to website for further information.	Mandatory
17AH(1)(d)	Internal and External Scrutiny	Website reference to where the entity's Information Publication Scheme statement pursuant to Part II of FOI Act can be found.	Mandatory
17AH(1)(e)	N/A	Correction of material errors in previous annual report.	If applicable, mandatory
17AH(2)	Management and Accountability	Information required by other legislation.	Mandatory







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

### Details of Accountable Authority during the reporting period Current Report Period (2019-20)

Name	Period as the accountable authority or member within the reporting period		
	Position Title/Position held	Date of Commencement	Date of cessation
-	Ross MacDiarmid - CEO	01/07/2019	30/06/2020

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

## Entity Resource Statement subset Summary Current Report Period (2019-20)

	Actual Available appropriation - current year (a)	Payments made (b)	Balance remaining (a)-(b)
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
<b>Departmental</b>			
Annual appropriations - ordinary annual services	-	-	-
Annual appropriations - other services - non-operating	-	-	-
Total departmental annual appropriations	-	-	-
<i>Departmental special appropriations</i>	-	-	-
Total special appropriations	-	-	-
Special accounts	-	-	-
Total special accounts	-	-	-
less departmental appropriations drawn from annual/special appropriations and credited to special accounts	-	-	-
Total departmental resourcing (A)	-	-	-
<b>Administered</b>			
Annual appropriations - ordinary annual services	-	-	-
Annual appropriations - other services - non-operating	-	-	-
Annual appropriations - other services - specific payments to States, ACT, NT and local government	-	-	-
Annual appropriations - other services – new administered expenses,	-	-	-
Total administered annual appropriations	-	-	-
Administered special appropriations	-	-	-
Total administered special appropriations	-	-	-
Special accounts	-	-	-
Total special accounts receipts	-	-	-

less administered appropriations drawn from annual/special appropriations and credited to special accounts	-	-	-
less payments to corporate entities from annual/special appropriations	-	-	-
Total administered resourcing (B)	-	-	-
Total resourcing and payments for entity X (A + B)	-	-	-

## PGPA Rule Section 17AG (2)(d) - (e) Significant non-compliance with the Finance Law

Description of non-compliance	Remedial Action
-	N/A

# PGPA Rule Section 17AG (2A)(a)-(e) - Audit committee

The Royal Australian Mint's Audit Committee Charter is available online at [www.ramint.gov.au/audit-committee-charter](http://www.ramint.gov.au/audit-committee-charter)

## Audit committee

Member name	Qualifications, knowledge, skills or experience (include formal and informal as relevant)	Number of meetings attended / total number of meetings	Total annual remuneration
Mark Ridley	FCA, BCom, Company Directors (GAICD)	5	\$25,538.80
Robert Twomey	BCom, FCPA	4	\$0
Samantha Montenegro	CA, Company Directors (GAICD), BCE	5	\$0
Colin Dedourek	MBA	1	\$0
Sam Murthi	Company Directors (MAICD), MBA	3	\$0





# PGPA Rule Section 17AG (4)(b) - Management of Human Resources

## PGPA Rule Section 17AG (4)(b)(i) -(iv) Australian Public Sector (APS) Classification and Gender

### Australian Public Service Act Ongoing Employees Current Report Period (2019-20)

	Male			Female			Indeterminate			Total
	Full-time	Part-time	Total Male	Full-time	Part-time	Total Female	Full-time	Part-time	Total Indeterminate	
SES 3	-	-	-	-	-	-	-	-	-	-
SES 2	-	-	-	-	-	-	-	-	-	-
SES 1	-	-	-	-	-	-	-	-	-	-
EL 2	2	-	2	2	-	2	-	-	-	4
EL 1	12	-	12	3	1	4	-	-	-	16
APS 6	17	2	19	11	1	12	-	-	-	31
APS 5	18	-	18	8	1	9	-	-	-	27
APS 4	31	-	31	10	-	10	-	-	-	41
APS 3	18	-	18	8	1	9	-	-	-	27
APS 2	10	-	10	23	2	25	-	-	-	35
APS 1	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
<i>Total</i>	-	-	-	-	-	-	-	-	-	-

### Australian Public Service Act Non-Ongoing Employees Current Report Period (2019-20)

	Male			Female			Indeterminate			Total
	Full-time	Part-time	Total Male	Full-time	Part-time	Total Female	Full-time	Part-time	Total Indeterminate	
SES 3	-	-	-	-	-	-	-	-	-	-
SES 2	1	-	1	-	-	-	-	-	-	1
SES 1	-	-	-	-	-	-	-	-	-	-
EL 2	-	-	-	-	-	-	-	-	-	-
EL 1	-	-	-	2	-	2	-	-	-	2
APS 6	3	-	3	-	-	-	-	-	-	3
APS 5	2	-	2	1	2	3	-	-	-	5

APS 4	5	2	7	4	-	4	-	-	-	11
APS 3	4	3	7	5	6	11	-	-	-	18
APS 2	5	1	6	7	9	16	-	-	-	22
APS 1	3	-	3	3	-	3	-	-	-	6
Other	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-	-

### Australian Public Service Act Ongoing Employees Previous Report Period (2018-19)

	Male			Female			Indeterminate			Total
	Full-time	Part-time	Total Male	Full-time	Part-time	Total Female	Full-time	Part-time	Total Indeterminate	
SES 3	-	-	-	-	-	-	-	-	-	-
SES 2	-	-	-	-	-	-	-	-	-	-
SES 1	-	-	-	-	-	-	-	-	-	-
EL 2	3	-	3	3	-	3	-	-	-	6
EL 1	10	-	10	2	1	3	-	-	-	13
APS 6	18	1	19	7	-	7	-	-	-	26
APS 5	16	-	16	9	2	11	-	-	-	27
APS 4	32	-	32	11	1	12	-	-	-	44
APS 3	16	1	17	9	-	9	-	-	-	26
APS 2	9	-	9	21	4	25	-	-	-	34
APS 1	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

### Australian Public Service Act Non-Ongoing Employees Previous Report Period (2018-19)

	Male			Female			Indeterminate			Total
	Full-time	Part-time	Total Male	Full-time	Part-time	Total Female	Full-time	Part-time	Total Indeterminate	
SES 3	-	-	-	-	-	-	-	-	-	-
SES 2	1	-	1	-	-	-	-	-	-	1
SES 1	-	-	-	-	-	-	-	-	-	-
EL 2	-	-	-	-	1	1	-	-	-	1
EL 1	-	-	-	2	-	2	-	-	-	2



## PGPA Rule Section 17AG (4)(b)(i)-(iii) Employment type by Full time and Part time Status

### Australian Public Service Act Employees by Full-time and Part-time Status Current Report Period (2019-20)

	Ongoing			Non-Ongoing			Total
	Full-time	Part-time	Total Ongoing	Full-time	Part-time	Total Non-Ongoing	Total
SES 3	-	-	-	-	-	-	-
SES 2	-	-	-	1	-	1	1
SES 1	-	-	-	-	-	-	-
EL 2	4		4	-	-	-	4
EL 1	15	1	16	2	-	2	18
APS 6	28	3	31	3	-	3	34
APS 5	26	1	27	3	2	5	32
APS 4	41		41	9	2	11	52
APS 3	26	1	27	9	9	18	45
APS 2	33	2	35	12	10	22	57
APS 1	-	-	-	6	-	6	6
Other	-	-	-	-	-	-	-
<i>Total</i>	-	-	-	-	-	-	-

### Australian Public Service Act Employees by Full-time and Part-time Status Previous Report Period (2018-19)

	Ongoing			Non-Ongoing			Total
	Full-time	Part-time	Total Ongoing	Full-time	Part-time	Total Non-Ongoing	Total
SES 3	-	-	-	-	-	-	-
SES 2	-	-	-	1	-	1	1
SES 1	-	-	-	-	-	-	-
EL 2	6		6	-	1	1	7
EL 1	12	1	13	2	-	2	15
APS 6	25	1	26	5	1	6	32
APS 5	25	2	27	5	2	7	34
APS 4	43	1	44	8	-	8	52
APS 3	25	1	26	10	9	19	45
APS 2	30	4	34	12	9	21	55

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APS 1	-	-	-	8	-	8	8
Other	-	-	-	-	-	-	-
<i>Total</i>	-	-	-	-	-	-	-

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## PGPA Rule Section 17AG (4)(b)(v)

### Australian Public Service Act Employment type by location Current Report Period (2019-20)

	Ongoing	Non-Ongoing	Total
NSW	-	-	-
Qld	-	-	-
SA	-	-	-
Tas	-	-	-
Vic	-	-	-
WA	-	-	-
ACT	181	68	249
NT	-	-	-
External Territories	-	-	-
Overseas	-	-	-
<i>Total</i>	-	-	-

### Australian Public Service Act Employment type by location Previous Report Period (2018-19)

	Ongoing	Non-Ongoing	Total
NSW	-	-	-
Qld	-	-	-
SA	-	-	-
Tas	-	-	-
Vic	-	-	-
WA	-	-	-
ACT	176	73	249
NT	-	-	-
External Territories	-	-	-
Overseas	-	-	-
<i>Total</i>	-	-	-

# PGPA Rule Section 17AG (4)(b) - Management of Human Resources

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

Australian Public Service Act Indigenous Employment Current Report Period (2019-20)

<i>Total</i>	
Ongoing	1
Non-Ongoing	-
<i>Total</i>	1

Australian Public Service Act Indigenous Employment Previous Report Period (2018-19)

<i>Total</i>	
Ongoing	1
Non-Ongoing	-
<i>Total</i>	1

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

## Australian Public Service Act Employment arrangements Current Report Period (2019-20)

	SES	Non-SES	Total
Enterprise Agreement	1	248	249
Arrangement Title	-	-	-
Arrangement Title	-	-	-
Arrangement Title	-	-	-
Arrangement Title	-	-	-
Arrangement Title	-	-	-
Arrangement Title	-	-	-
Arrangement Title	-	-	-
<i>Total</i>	-	-	-

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

Australian Public Service Act Employment salary ranges by classification level (Minimum/Maximum) Current Report Period (2019-20)

	Minimum Salary	Maximum Salary
SES 3	-	-
SES 2	251757	294668
SES 1	205410	238732
EL 2	124455	139187
EL 1	104756	116778
APS 6	85787	93734
APS 5	75034	79106
APS 4	67360	71301
APS 3	60294	64533
APS 2	52534	57361
APS 1	46914	50519
Other	118000	180000
<i>Minimum/Maximum range</i>	24250	294668

# PGPA Rule Section 17AG (4) (d) (iii)-(iv)

## Performance Pay by Classification level

### Australian Public Service Act Employment Performance Pay by classification level Current Report Period (2019-20)

	Number of employees receiving performance pay	Aggregated (sum total) of all payments made	Average of all payments made	Minimum Payment Made to employees	Maximum Payment made to employees
SES 3	-	-	-	-	-
SES 2	-	-	-	-	-
SES 1	-	-	-	-	-
EL 2	-	-	-	-	-
EL 1	-	-	-	-	-
APS 6	-	-	-	-	-
APS 5	-	-	-	-	-
APS 4	-	-	-	-	-
APS 3	-	-	-	-	-
APS 2	-	-	-	-	-
APS 1	-	-	-	-	-
Other	-	-	-	-	-
<i>TOTAL</i>	-	-	-	-	-

## PGPA Rule Section 17AG (7)(a)(i)-(iv) - Consultants

### Number and expenditure on Consultants Current Report Period (2019-20)

	Total
No. of New contracts entered into during the period	25
Total actual expenditure during the period on new contracts (inc. \$GST)	580026
No. of Ongoing contracts engaging consultants that were entered into during a previous period	15
Total actual expenditure during the period on ongoing contracts (inc. \$GST)	610324

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

## Aids to Access details Current Report Period (2019-20)

Annual report Contact Officer (Title/Position held)	Sumit Kundu Finance Manager - Reporting and Operations
Contact Phone Number	02 6202 8766
Contact Email	sumit.kundu@ramint.gov.au
Entity website (URL)	www.ramint.gov.au

## Financial Statements Summary

The below financial statements summary data templates are a subset of the full audited financial statements contained in your entity's annual report. These line items are used for the purpose of populating the find data function of *www.transparency.gov.au* for comparison across all Commonwealth entities and companies.

These individual line items should be read in isolation of each other. In many cases the "total" lines will not equal the sum of the previous line items below. This is because there may be other line items that are included in full audited financial statements, but these are not to be inserted or added to these data templates.

The presentation of expenses and liabilities should be on a positive basis. That is the absolute value for expenses and liabilities should be provided in the data templates below, do not use negatives or brackets. Where a particular line item has a zero (0) value for your entity these are to be reported as a 0, in the data templates.

Cells are not to be left blank or contain the (-) symbol. This is to ensure consistency of the information across all Commonwealth entities.

### Statement of Comprehensive Income Current Report Period (2019-20)

	30 June 2020	30 June 2019	Budget 30 June 2020
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
<b>NET COST OF SERVICES</b>			
Expenses			
Employee Benefits Expense	25100	24046	28290
Suppliers Expense	78361	53533	84791
Depreciation and Amortisation Expense	7116	5432	5832
Total Expenses	118972	88195	121574
Income			
Total Own-Source Income	129449	99460	136916
Net cost of services			
Net cost of services	0	0	0
Revenue from Government			
Revenue from Government	0	0	0
Surplus/(Deficit) after Tax			
Surplus/(Deficit) after Tax	7817	8592	10740
<b>OTHER COMPREHENSIVE INCOME</b>			
Total comprehensive Income/(Loss)	7632	8410	10740

### Statement of Financial Position Current Report Period (2019-20)

	30 June 2020	30 June 2019	Budget 30 June 2020
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	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
<b>ASSETS</b>			
Total Financial Assets	55995	55114	64921
Total Non-Financial Assets	167303	116907	112506
Total Assets	223298	172021	177427
<b>LIABILITIES</b>			
Total Payables	21870	9537	10403
Total Interest Bearing Liabilities	40330	496	434
Total Provisions	7630	7152	7094
Total Liabilities	69830	17185	17931
Net Assets	153468	154836	159496
<b>EQUITY</b>			
Total Equity	153468	154836	159496

## Statement of Changes in Equity Current Report Period (2019-20)

	30 June 2020	30 June 2019	Budget 30 June 2020
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
<b>Opening balance</b>			
Balance Carried Forward from Previous Period	154836	146426	148516
Adjusted Opening Balance	154836	146426	148516
<b>Comprehensive income</b>			
Total Comprehensive Income	7632	8410	10980
Closing Balance as at 30 June	153468	154836	159496

## Cash flow Statement Current Report Period (2019-20)

	30 June 2020	30 June 2019	Budget 30 June 2020
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
<b>OPERATING ACTIVITIES</b>			
Total Cash Received (OPERATING ACTIVITIES)	169588	134471	171456
Total Cash Used for (OPERATING ACTIVITIES)	155461	125062	154709
Net Cash from OPERATING ACTIVITIES	14127	9409	16747
<b>INVESTING ACTIVITIES</b>			
Total Cash Received (INVESTING ACTIVITIES)	0	0	0
Total Cash Used (INVESTING ACTIVITIES)	0	0	0

Net Cash from INVESTING ACTIVITIES	0	0	0
Purchase of Property, Plant and Equipment	1101	2016	3100
Purchase of Intangibles	0	0	0
FINANCING ACTIVITIES			
Total Cash Received (FINANCING ACTIVITIES)	0	0	0
Total Cash Used (FINANCING ACTIVITIES)	10477	174	62
Net Cash from FINANCING ACTIVITIES	-10477	-174	-62
Cash at the End of the Reporting Period			
Cash at the End of the Reporting Period	54841	52292	58736

# Notes to the Financial Statements (Departmental)

## Aggregate Assets and Liabilities

	30 June 2020	30 June 2019	Budget 30 June 2020
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Assets – No more than 12 months	131854	115695	122494
Liabilities – No more than 12 months	27403	13029	13015

## Commonwealth Lessees - Departmental Leases under AASB 16 (2019-20)

	30 June 2020	30 June 2019	Budget 30 June 2020
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Note to Depreciation – Depreciation on right-of-use assets	2141	0	0
Cash Flow – Operating Activities – Interest Payments on Lease Liabilities	988	0	0
Cash Flow – Financing Activities – Principal Payments of Lease Liabilities	1477	174	62

## Regulatory Charging Summary Note

	30 June 2020	30 June 2019
	<u>\$'000</u>	<u>\$'000</u>
Expenses		
Total expenses	118972	88195
External revenue		
Total external revenue	129449	99460

# Administered Financial Statements

## Administered Statement of Comprehensive Income Current Report Period (2019-20)

	30 June 2020	30 June 2019	Budget 30 June 2020
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
<b>NET COST OF SERVICES</b>			
Total Expenses Administered on behalf of the Government	27858	33238	31983
Total Income Administered on behalf of the Government	53461	58150	65650
Net Cost of Services	0	0	0
Net Contribution by Services	25603	24912	33667
<b>OTHER COMPREHENSIVE INCOME</b>			
Total Other Comprehensive Income/(Loss)	0	0	0
Total comprehensive Income/(Loss)	0	0	0

## Administered Schedule of Assets and Liabilities Current Report Period (2019-20)

	30 June 2020	30 June 2019	Budget 30 June 2020
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
<b>ASSETS</b>			
Total Financial Assets	14001	0	0
Total Non-Financial Assets	2210	2628	3717
Total Assets	16211	2628	3717
<b>LIABILITIES</b>			
Total Payables	0	4	0
Total Provisions	0	0	0
Total Liabilities	0	4	0
Net Assets	16211	2624	1819

## Administered Reconciliation Schedule Current Report Period (2019-20)

	30 June 2020	30 June 2019	Budget 30 June 2020

	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Opening assets less liabilities	2624	1819	1819
Closing assets less liabilities	16211	2624	1819

## Administered Cash Flow Statement Current Report Period (2019-20)

	30 June 2020	30 June 2019	Budget 30 June 2020
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
<b>OPERATING ACTIVITIES</b>			
Total Cash Received (OPERATING ACTIVITIES)	12016	24107	33667
Total Cash Used for (OPERATING ACTIVITIES)	0	0	0
Net Cash from OPERATING ACTIVITIES	0	0	0
<b>INVESTING ACTIVITIES</b>			
Total Cash Received (INVESTING ACTIVITIES)	0	0	0
Total Cash Used (INVESTING ACTIVITIES)	0	0	0
Net Cash from INVESTING ACTIVITIES	0	0	0
<b>FINANCING ACTIVITIES</b>			
Total Cash Received (FINANCING ACTIVITIES)	0	0	0
Total Cash Used (FINANCING ACTIVITIES)	0	0	0
Net Cash from FINANCING ACTIVITIES	0	0	0
Total Cash from Official Public Account	0	0	0
Total Cash to Official Public Account	12016	24107	33667
Cash at the End of the Reporting Period	0	0	0