

ANNUAL REPORT 2020-21





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24 September 2021

The Hon Michael Sukkar MP

Assistant Treasurer, Minister for Housing and Minister for Homelessness, Social and Community Housing

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 2021. 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,

Leigh Gordon AO, CSM

Chief Executive Officer



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INTRODUCTION AND OVERVIEW

Introduction

The Royal Australian Mint (the 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 and has a role in telling the stories of Australia by recognising significant anniversaries, events, and organisations through coins.

The Mint was officially opened in Canberra in 1965 with the first tasks 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

The Mint is a listed entity under the *Public Governance*, *Performance and Accountability Act 2013* and operates within the Treasury portfolio. The Mint does not receive an appropriation from Government, but instead is self-funded through the sale of coins, and operates a special account under the authority of *FMA Act (Royal Australian Mint Special Account) Determination 2013/04, made under the Financial Management and Accountability Act 1997.*

The Mint is governed by a charter with Treasury, and a supporting memorandum of understanding.

Purpose

The 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 coins and other minted products, the maintenance of the National Coin Collection, and the interaction with the public through the operation of the Mint gallery, outreach activities, and through a virtual presence.

Vision

Excellence as a profitable world-class mint.

Strategic Intent

2020-21 was the most challenging year on record for the Royal Australian Mint. As was the case for many organisations, COVID-19 resulted in significant disruptions to the Mint and a level of stress for the Mint staff. Despite the difficulties, the Mint outperformed against forecasts in most areas. This was due largely to three key factors.

High Demand for Circulating Coins

At the start of the pandemic, when communities were locking down and businesses ceasing trading, the use of cash in the community was expected to decrease significantly. In response, the Mint expected to rationalise production of circulating coins throughout 2020-21 and looked at redeploying resources to other areas; including making staff available to Services Australia to assist in the delivery of new government programs.

Surprisingly the Mint experienced an increase in the demand for circulating coins throughout the Australian economy - and not by a small amount. Whilst cash transactions had decreased due to COVID-19, coins were being withdrawn at a rapid rate which required an increased demand for coins by the banks. This suggested hoarding by the Australian public; given the uncertainty surrounding COVID-19 and the impact on livelihoods. The Mint's experience with coins was consistent with the Reserve Bank of Australia and the increased demand for banknotes.

Due to the unexpected demand for circulating coins, the Mint increased production of all six denominations of circulating coins - even the 5c coin was in high demand. The Mint went to double shifts for a period of time to build inventory to ensure that orders from the banks could be met, with volumes particularly strong over the first six months. Over the twelve month period, the Mint exceeded budget for circulating coin sales by \$42m (105%).

Appeal of Collector and Investment Products

In parallel with exceptional demand for circulating coins, the Mint recorded its largest (by volume) commercial revenue result in its 55 year history. This equated to the second highest commercial surplus and demonstrated that coin collecting, as well as investment in precious metal Australian coins, was very much alive and well. Part of this success was due to the strength of gold as an asset class for investment, as well as the fact that some individuals had surplus time - and perhaps financial resources - on their hands during the lockdown period. Through its national network of official distributors, the Mint learned that many people had re-engaged with their coin collections and started to actively seek out items - both past and present - to complement their collection.

The release of exciting and innovative new products from the Mint, including the ever-popular series of coloured \$2 coins, was successful in attracting a new audience to coin collecting. The Mint will be working hard, alongside the national official coin dealer network, to continue to engage and retain new collectors.

Great People

The Mint is fortunate to have a highly motivated, multi-skilled team committed to meeting the needs of all Australians. Deemed as an essential-service, the Mint continued operations throughout the year, to ensure that circulating coin demands were serviced and collector needs were met. The Mint's first priority is safety, with considerable time dedicated to putting appropriate systems and processes in place to ensure the safety and wellbeing of Mint employees during the pandemic.

The Mint staff put in an extraordinary effort during 2020-21, ensuring that the organisation achieved its key objectives.

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

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
- accountable
- respectful
- active listeners
- non-judgemental
- disciplined
- evidence-based decision makers
- supportive



CHIEF EXECUTIVE'S REVIEW

Analysis of 2020-21

2020-21 was a significant year for the Royal Australian Mint. After more than 10 years as the Chief Executive Officer (CEO) Ross MacDiarmid finished up in December 2020. Under the leadership of Mr MacDiarmid, the Mint underwent an important transformation to become a substantial commercial enterprise, with a return on net assets of greater than 28% and a very strong balance sheet. International and domestic sales revenue grew from \$25 million in 2010 to \$100 million in 2019, successfully offsetting slowing demand for circulating coins. Mr MacDiarmid was replaced by Leigh Gordon as the CEO on 1 February 2021.

2020-21 was also a year of extraordinary performance for the Mint, with significant demand for circulating, investment and collectable coins translating to significant financial results. The Mint managed to achieve \$82 million in sales of circulating coins which is equivalent to 155 per cent of last year's sales figure and 105 per cent against the 2020-21 budget. Seigniorage was \$45 million which was 66 per cent more than last year.

The collectable and investment business line, even with the impact of COVID-19, performed exceptionally well with sales of \$111 million which was eight per cent above budget and 12 per cent above last year's result. Key programs that were released during the year were the Great Aussie Coin Hunt 2 in partnership with Australia Post, and the Olympic Games coin program in partnership with the Australian Olympic Committee and Woolworths. The gross margin for collectable and investment coins was \$41 million, two per cent above budget and 14 per cent above last year's results.

With an Earnings before tax of \$15 million, the result for this business was a credit to the Mint.

The Mint's circulating coin, collectable and investment business lines achieved revenue of \$193 million and a surplus of \$58 million, which resulted in a 44 per cent Return on Net Assets, a highly commendable performance.

As anticipated, visitor numbers were down as a result of COVID-19 restrictions changing across Australia. While the total of 142,997 visitors was below the 257,275 of the previous years, there was some evidence of the continued appeal of the Mint as a destination, with Christmas 2020 and Easter 2021 delivering results comparable to previous years.

The higher than anticipated demand for coins across the year drove an increased organisational tempo within the Mint. The tempo impacted the ability to deliver on some of the reforms that had been planned. Two projects that were delivered were an upgrade to the Mint's security system, and an enhancement of the waste water treatment plant. A number of other projects were progressed, including automation of packing, and an upgrade of the die manufacturing capability. A key consideration across the year was the continued execution of the Business Continuity Plan (BCP), for which I thank the BCP team for their great work.

On behalf of the Senior Management team, Advisory Board, Audit Committee and Treasury, I would like to echo the words of last year's annual report and again say a huge thankyou to Mint staff who, in a very challenging environment, have again demonstrated 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 as I transition into the role. 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 all the Mint staff, including the Senior Management Team, thank you for your patience and support. I have appreciated your council as I transition into the role, and I look forward to working with you to deliver the Mint outcomes in the future.

Forecast for 2021-21

While the ongoing impacts of COVID-19 have been considered in forecasting the performance of the Mint in 2021-22, the strong performance of the last year has also been a key consideration. Specifically, the Mint is forecasting a budgeted revenue of \$188 million and a surplus of \$57 million for 2021-22. This is in comparison to the 2020-21 target of \$186 million in revenue and \$33 million in surplus and will, when achieved, result in a Return on Net Assets of plus 30 per cent. Additional key elements of 2021-22 performance include:

- Circulating Coin revenue is forecast at \$74 million, with Seigniorage at \$41 million, which is inclusive of gallery funding
- Collectable and investment coin revenue is forecast at \$114 million
- Visitor numbers are forecast at 164,500

In addition to delivering the operational outcomes, a focus of the Mint for 2021-22 will be a refresh of the Mint's strategic direction. As a result of the stronger than anticipated demand for circulating coin and anticipated continued growth in collectable and investment coins, the Senior Management team has agreed to reconsider the priorities for reform. An achievable program will be developed that can be delivered around optimising the core business of manufacturing coins, continuing to grow the collectable and investment business, enhancing the Mint's identity as a National Cultural Institution, and considering the Mint's role as a custodian of value in future financial systems. The Mint will also enhance a number of foundational elements, including measuring and adjusting the culture and enhancing strategic workforce planning.

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 and investment coins and other minted products.

PROGRAM 1.1: ROYAL AUSTRALIAN MINT

Program 1.1 is the Mint's sole program and the sole contributor to Outcome 1. The Mint does not receive an appropriation from Government, but instead is self-funded through the sale of coins, and operates the *FMA Act (Royal Australian Mint Special Account) Determination 2013/04, made under the Financial Management and Accountability Act 1997.* Under the funding arrangements the Mint returns a surplus to Government. Crucial is the need for the Mint to operate efficiently.

Key priorities 2020-21

The Royal Australian Mint's 2020-21 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 onsite and offsite by:

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

Key Outcomes 2020-21

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 2020-21:

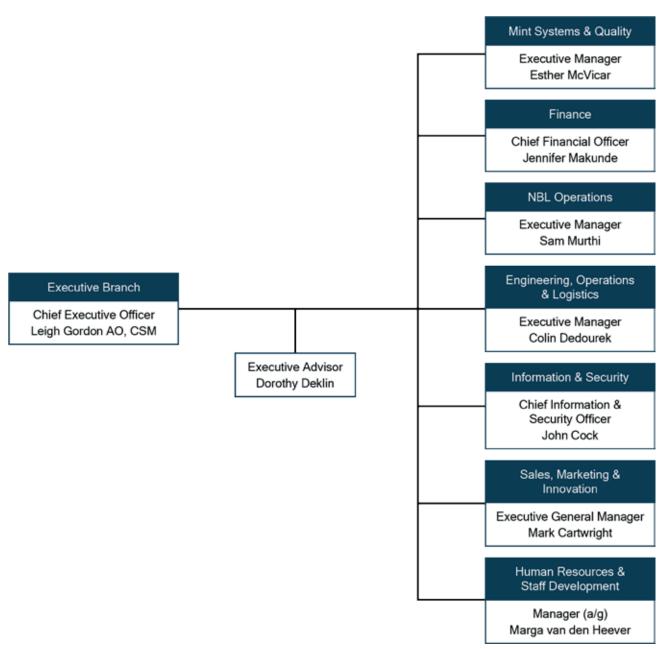
- produce and deliver Australian circulating coins in a cost-effective and timely manner
- gain optimum return on investment
- · produce and deliver commercial orders within agreed delivery times
- maintain visitor satisfaction rating of the Mint experience
- · increase visitor numbers year on year
-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

Organisational chart as at 30 June 2021

These seven sections report to the Royal Australian Mint's Chief Executive Officer, Leigh Gordon AO, CSM:

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

Senior Management Team as at 30 June 2021







HIGHLIGHTS AND ACHIEVEMENTS

Case Study - Donation Dollar

After a tumultuous year for Australia, having faced a bushfire crisis, an ongoing global pandemic and an economic recession, encouraging Australian's to give those in need a helping hand was vital.

The Donation Dollar, a small coin, made to make a difference, has the power to make a real difference in the lives of those who need it most.

As a world-first initiative created to drive positive social change by encouraging Australians to donate to a person or charity of choice, the cycle of a Donation Dollar is ongoing, as is its potential for positive impact.

Launched in the lead up to International Day of Charity on 5 September 2020, this innovative concept was developed in partnership with Saatchi & Saatchi.

This unique coin is an official circulating coin and can be spent like any other \$1 coin. The ongoing impact on the lives of Australians in need is significant. If every Australian donated just one Donation Dollar each month, we have the potential to raise an additional 300 million dollars annually.*

Over the coming years, the Mint intends to release 25 million Donation Dollars into circulation, one for every Australian. To ensure this coin is instantly recognisable, a large green circle is printed on the centre of the coin. Below is the call-to-action 'Give to Help Others', reminding the receiver of the power of one simple coin.

In the months following the release of the Donation Dollar, the Mint commissioned independent research on the impact of the Donation Dollar. The research indicated that by October 2020, 1 in 10 Australians had heard of the Donation Dollar and 1 in 20 had come across it in their change. Of those who came across a Donation Dollar, 53 per cent had given their Donation Dollar to a charity and 32 per cent intended to give it to a charity.

The Donation Dollar has also achieved accolades across the world. Since its release in September 2020, the Donation Dollar has won numerous international awards. Most notably, the coin won five Lion Awards at the coveted Cannes Lions International Festival of Creativity 2021. Donation Dollar also won five awards at the One Show 2021 Awards and five Gold Awards at the Spikes Asia Awards.

*based on a population of 25 million.

The Mint as a factory for circulating coins

Circulating coins—Australia

The Royal Australian Mint experienced an unprecedented increase in demand for all coin denominations, except for \$1 coins, in 2020-21.

Through the peak period, production capacity was fully used. Increases to inventory holdings and forward scheduling of production was implemented to ensure the continuous supply of circulating coinage if COVID-19-related disruption continues into 2021-22.

Continued adoption of contactless payment methods within the community will almost certainly see the overall decline in coin usage continue, and a return to traditional demand levels by the end of 2024.

Circulating coins—other countries

In 2020-21, the Mint continued to meet the circulating coin needs of Australia's Pacific neighbours.

The Mint produced more than 42 million circulating coins for countries such as Papua New Guinea, Timor-Leste and Tonga. This is a 600 per cent increase over 2019-20.

The Mint as a cultural institution

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

In 2020-21, the Mint welcomed 142,997 visitors to its facility in Canberra, a 44 per cent decrease on visitation in 2019-20. This decrease was caused by ongoing COVID-19 restrictions. A total of 19,646 visitors were school students, a 57 per cent decrease over 2019-20, also caused by COVID-19.

Due to the ongoing COVID-19 pandemic and restrictions, a new Digital Officer role was developed for the Education and Visitor Services team in April 2021. The role of this Officer is to create online content that can be accessed by people from anywhere.

Despite the restrictions and lowered visitation numbers, 507 school tours were held alongside 1,215 public tours, 26 public programs and 4 exhibitions. The Education and Visitor Services team also produced 15 digital offerings for visitors not able to visit the Mint.

Exhibitions

Eureka! Stories from the Goldfields (August 2020 to December 2020)

This exhibition featured characters and stories from the Australian Gold Rush era included in the 2020 Mintmark Suite. It presented photographic reproductions, a *Welcome Stranger Nugget* replica created by Museums Victoria (a cast of the model of the original nugget), Adelaide Ingot restrikes from the National Coin Collection and a range of products from the 2020 Mintmark Suite. Due to COVID-19 restrictions and the temporary closure of the Mint's Gallery, this exhibition was postponed from January until August 2020.

Australia's Firefighters: Honouring the brave (November 2020 to February 2021)

This exhibition coincided with the release of the 2020 \$2 Circulating Coloured Coin—Australia's Firefighters. It paid homage to the tireless work of firefighters, especially through the catastrophic 2019-20 bushfire season. ACT Rural Fire Service Volunteer Gary Hooker allowed the Mint to use many of the photographs he captured during this fire season for the display.

Also displayed was the Bungendore Fridge, on loan from the National Museum of Australia. This was the first time the Fridge was displayed outside of the Museum since it was acquired in February 2020. Drone maps borrowed from the Australian Federal Police Museum were displayed, as were uniforms and burnt coins from the Fire Brigade Historical Society of the ACT.

A Century of Air Power (February 2021 to October 2021)

This exhibition aligned with the release of the *2021 Heroes of the Sky Mintmark Suite* and the *Century of Air Power Eleven-Coin Collection*, to commemorate the 100th anniversary of the Royal Australian Air Force. It was developed in partnership with curators from the Air Force Heritage Centres (History and Heritage Branch, Royal Australian Air Force), and featured objects from its collection that told rich stories about the Air Force, its history and customs.

Other objects included were Challenge Coins, Short Snorter Notes, a battle dress tunic and service dress cap, a fragment of an Aircraft Control Column and multiple photographic reproductions.

Ginger Meggs: 100 years of adventure! (June 2021 to November 2021)

This exhibition, along with the release of related coin products, celebrated 100 years of the much-loved Ginger Meggs Australian comic. It displayed items from a private collector, who generously loaned rare Ginger Meggs memorabilia. The exhibition also featured comic strips taken from multiple periods of the Ginger Meggs's history.

Indigenous Military Service (From April 2021)

This exhibition displayed a painting by contemporary Aboriginal artist and Kalkadoon woman Chern'ee Sutton. This painting was commissioned by the Mint and a portion of it was used on a \$2 coloured circulating coin that recognised the Indigenous men and women who have served in the Australian military. A video broadcast in the Mint's theatre describes the symbolism of the key elements of the painting.

Public programs

Mini-Minties

This monthly pre-schooler program focused on educating 4 to 6-year-olds about money and the Mint through engaging and creative activities including gallery exploration, story time and craft. In 2020-21, themes included Robots, Her Majesty Queen Elizabeth II, Christmas coins, Tooth Fairy coins, Lunar New Year, St. Patrick's Day, Royal Australian Air Force coins, Australian animals on coins and how Australia makes and uses money.

Family Tours

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

Quiet Morning

These mornings—a partnership between the Mint and Marymead Autism Centre—saw children and their families engage in activities and gallery exploration in a friendly and quiet environment before the Mint opened to the public. The second Quiet Morning was held in January 2021.

Enlighten 2021

Onsite 'Enlighten Titan' activities ran during Enlighten 2021. Children created their own robot themed vests. Online competitions were held for those who could not come to Canberra for Enlighten 2021.

Our Bush Capital: Author Workshop

The workshop saw children's author, Samantha Tidy, facilitate a reading and activity celebrating the release of her children's book, *Our Bush Capital*, which features the Mint as a must-see tourist destination in Canberra.

Online Competitions

Six online competitions ran during the COVID-19 shutdown period as well as during the October school holidays, December and January school holidays and Enlighten 2021. These competitions, which were promoted through the Mint's social media pages, encouraged people to engage with the Mint, even when there were not onsite. The competitions took several formats including colouring competitions, a mask making competition and a 'name a new Australian currency' competition which aligned with Museum Week 2021.

Digital Offerings

Due to the ongoing disruptions of COVID-19 the Mint ramped up its cultural and tourism digital offerings.

Digital Mini-Minties

Two Digital Mini-Minties ran, one exploring Possum Magic and one exploring Robots in partnership with Lucy Sparkles. Children participated via Zoom and did singing, dancing, acting and storytelling.

Social Media

Cultural and tourism content for social media included:

- From the Vault–Women who have inspired 'change'
- Art is Everywhere-Coin plasters of the National Coin Collection
- Museum Week 2021—an international virtual event encouraging cultural institutions from across the globe to share content for one week based on set hashtags.

National Coin Collection

Acquisitions

Coin products and master tools

A total of 548 items were accessioned into the National Coin Collection, mostly new coin products and master tools.

Other objects

Chern'ee Sutton, *Indigenous Military Service*, 2020, acrylic and textured acrylic on canvas, 61 cm x 91 cm (IRN 14527).

This painting was commissioned for the 2021 \$2 Circulating Indigenous Military Service coin and was accessioned into the National Coin Collection. Chern'ee Sutton is a contemporary Indigenous Australian artist from the Kalkadoon people in the Mount Isa region, Queensland. The painting represents Aboriginal and Torres Strait Islander men and women who have served in the Australian Defence Force from its inception to present day.

Loans

In May 2021, the Mint loaned eight objects from the National Coin Collection for an exhibition developed by the Museum of Australian Democracy and the Australian Public Service Commission. *Australia's Public Service: For the Government of the Day,* featured the 1988 Gilt Copy of the Key to Parliament House (IRN 10411) and seven Stuart Devlin decimal currency plasters.

The Mint's role in telling the Australian story

The Mint's Product Development Team identifies themes for commemoration through research. Other organisations and members of the Australian public can also propose themes to feature on coins.

All themes must adhere to the Australian Government's <u>Circulating Coins with a Commemorative Design Policy</u> and <u>Uncirculating Coins</u> Policy.

In 2020-21, the Mint produced 98 different commemorative coins through its Circulating and Numismatic business lines.

Numismatic coins marked significant anniversaries relating to:

- Australian military history
- Australian identity and culture, including the centenary of the Royal Australian Air Force, 50th anniversary of the Australian Aboriginal Flag, Banjo Patterson, and 60th anniversary of Supercars.

Circulating coins commemorated the efforts of Australia's firefighters, particularly through the 2019--20 bushfire crisis, as well as Indigenous Australians military service and charity in the form of Donation Dollar.

Licensed programs

The Mint delivered the following licensed products in 2020-21:

- A 20c Coloured Uncirculated Seven-Coin Collection and a \$1 Silver Proof Coin celebrating various album anniversaries of the iconic Australian rock band AC/DC.
- A Centenary of Ginger Meggs Coloured Uncirculated Two-Coin Set and Coloured Silver Proof Two-Coin set featuring illustrations by creator Jimmy Bancks and original illustrations by current artist Jason Chatfield.
- A \$2 Coloured Uncirculated Coin celebrating the Centenary of Rotary in Australia.

- A 50c Coloured Uncirculated Nine-Coin collection featuring iconic Australian race cars and a special commemorative coin presented in a unique collectable tin to commemorate 60 Years of Australian Supercars.
- A 50c Three-Coin Collection celebrating the treasured poetry of Australian bush poet Banjo Paterson.
- A Six-Coin Proof Year Set and Six-Coin Uncirculated Year Set commemorating the 50th Anniversary of the Australian Aboriginal Flag designed by Harold Thomas. Each set included a specially designed coloured \$2 coin inspired by the Australian Aboriginal Flag.
- An Australian Olympic Team collection including a \$1 Coloured Frosted Uncirculated Coin, a 50c Gold-Plated Uncirculated coin, a \$5 Domed Silver Proof Coin, a \$30 1kg Silver Proof Coin, and a \$3000 1kg Gold Proof coin.
- An Australian Paralympic Team collection including a \$1 Coloured Frosted Uncirculated Coin and a \$5 Bi-metallic Selectively Gold-Plated Proof Coin.

The Mint's role in engaging with the coin community

During the year, collectable coins achieved sales of \$33 million, an increase over sales of \$25 million achieved in 2019-20. The Mint's investment bullion coins achieved sales of \$41 million.

COVID-19 saw a shift in the way the Mint interacted with its passionate collectors. Like many businesses in the retail sector, the Mint saw a faster than expected shift in consumer purchasing through its e-commerce platform. This presented new opportunities to improve the Mint's online experience, many of which will be strategically implemented from now through the next three financial years. Further pandemic-related challenges during the year saw delays in many products to market, resulting in a Net Promotor Score of 65, down 7 points from the peak score of 72 achieved in 2019–20.

New customers continued to buy Royal Australian Mint collectables. The most popular products were the *AC/DC Seven-Coin Collection* and the *\$2 'C' Mintmark Coloured Uncirculated Coin–Australia's Firefighters* releases.

The Mint developed a new and improved roadshow during the year and is looking forward to getting back on the road in 2021-22.

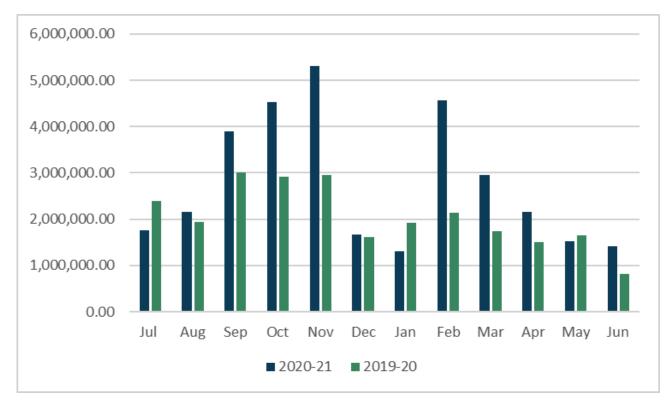


Figure 1 - Collectable coin Sales 2020-21 compared to 2019-20

Domestic Wholesale

Domestic Wholesale experienced strong sales growth throughout all four quarters, culminating in total sales of \$12.2 million, a 61 per cent increase on 2019-20.

Omni channels, including NewsXpress, continued their increase in market share with growth of 65 per cent. QANTAS continued to promote and sell the last of the 2020 Qantas Centenary Coin Sets through its Frequent Flyer loyalty membership program, contributing sales of \$245,000.

The highest performing products by quantity and net sales were:

- 2021 Six Coin Uncirculated Year Set—Aboriginal Flag
- 2021 Six Coin Proof Year Set—Aboriginal Flag
- 2021 \$1 AIBr Tooth Fairy Coin-in-Card
- 2021 \$2 AlBr Circulating Rolled Coin–Indigenous Service
- 2021 Six Coin Baby Uncirculated Coin Set
- 2021 Six Coin Baby Proof Coin Set
- 2021 50c CuNi Tetra-decagon Year of the Ox
- 2020 \$2 AlBr Colour Firefighters Coin.

Domestic Wholesale continued to promote the Mint's Investment Coin Program through Authorised Distributors, achieving sales of \$493,000.

The highest performing products were:

- \$1 Silver 1oz Investment Coin-Australia's Coat of Arms
- \$1 Silver 1oz Investment Coin-Beneath the Southern Skies-Platypus
- \$1 Silver 1oz Investment Coin-Triangular Zuytdorp

- \$1 Silver 1oz Investment Coin-Australia Zoo Cheetah
- \$1 Silver 1oz Investment Coin-Fraser's Dolphin.

A recent survey of Authorised Distributors indicated they were extremely satisfied with the Mint's, responsiveness to email enquiries, ease of ordering, account management and problem solving.

International Wholesale

Despite COVID-19, the Mint's International Wholesale program was successful.

International sales in 2020-21 were \$4.7 million, an increase of \$2 million year-on-year. In 2020, the Mint released the *Coat of Arms Investment Series*, and developed exclusive custom minting programs including the 5oz Gold Lunar Coins.

Sales of the Mint's Gold Investment Products increased by nearly three times in 2020-21 over the previous financial year.

The Mint acquired two new international distributors in 2020-21—Bullion Exchange from the United States and Hancom from South Korea.

The best sellers in the 2020-21 international investment and numismatic market were the:

- Silver and Gold Coat of Arms Investment Series coins
- Silver and Gold Lunar Investment Series coins
- Silver and Gold Earth & Beyond—Milky Way coins.

World Money Fair

The World Money Fair—now in its 50th year—took place virtually from 29 to 31 January 2021. Several exciting releases were exhibited online, including numismatic coins celebrating the Centenary of the Royal Australian Air Force and investment products featuring Lunar Year of the Ox and Commonwealth Coat of Arms designs.

Attendance at the World Money Fair Digital Fair helped raise the Mint's profile as a world-leading minting institution and reinforced its relationships with international partners and distributors.

Mint delegates held virtual meetings with 26 partners and distributors in the week before the World Money Fair. Despite time zone differences, client engagement in these online forums was effective and productive. The Mint secured short and long-term growth through partnership and custom-minting opportunities. The discussions held with partners and distributors transpired into eight new projects, each of which diversifies the Mint's offerings with sought-after themes and designs in domestic and international markets.

Coin shows

Although COVID-19 restrictions limited in-person shows for the Australasian Numismatic Dealer's Association (ANDA), the Mint continued to lend its support with the production of \$1 Privy Mark coins for release at the ANDA virtual shows throughout 2020 and 2021. The 2020 coins featured bird emblems from each state and territory the show was held in, and the 2021 coins featured animal emblems.

Investment Program

The Mint's investment product line remained stable, achieving revenue of just over \$41 million across all sales channels.

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, LPM Group in Hong Kong, EMK Coins & Precious Metals in Germany, and APMEX in the United States.

This involved expanding the Mint's investment production capability with the production of a 5oz Silver Investment coin for Hong Kong based distributor LPM, a first in the Mint's investment program releases.

The Mint continued producing the two Royal Australian Mint-branded investment coins programs launched in 2019-20:

- The 2021 Lunar Year of the Ox Investment Coin Series was released in January 2021 with a limited mintage of 5,000 for gold coins and 50,000 for silver coins. This suite of coins included two new fractional sizes in 2021–1/20z and 1/40z Gold Coins. This was another 'first' in the Mint's investment program releases.
- The *2021 Beneath the Southern Skies Investment Coin Series* was released in gold and silver in April 2021. These investment coins have unlimited mintage.

The Mint also added a Royal Australian Mint-branded investment coin program, the *2021 Coat of Arms Investment Coin Series*.

The Investment Program was launched at the virtual Berlin World Money Fair in February 2021 and had a limited mintage of 5,000 gold and 50,000 silver coins. The program sold exceptionally well due to the intricate and instantly recognisable design.

The design of the Coat of Arms investment coins was inspired by the Commonwealth Coat of Arms and had strong appeal domestically and internationally. Rich with historical significance, the coins featured a kangaroo and emu, both existing elements of the Coat of Arms and often used to signify progress.

All Royal Australian Mint-branded gold investment coins continued to bear the Mint's three levels of security—overt, covert and forensic. This security continued to give buyers peace of mind in the Mint's investment products.

eShop

A total of 752,055 users visited the Mint's eShop in 2021-21. The eShop generated \$9,485,324.92 in revenue against a budget of \$9,382,000 with a gross margin of 66.37 per cent. This represents a 59.9 per cent increase in eShop revenue over 2019-20.

The Mint also saw a conversion rate of 4.35 per cent, a 69.41 per cent increase over 2019-20. The average value of orders placed through the eShop was \$157.58, an increase of 11.41 per cent over 2019-20.

Upgrades to the Mint's website enabled more users to visit the eShop at the same time without causing significant performance issues.

The best-selling product, making up 13.75 per cent of eShop revenue for the year, was the *2020/2021 20c Coloured Uncirculated Seven-Coin Collection - AC/DC*. A total of 13,049 units were purchased from the eShop, generating \$1.3 million in sales.

Other notable mentions are:

- 2020 60 Years of Supercars 50c Coloured Uncirculated Nine-Coin Collection (5,952 units sold)
- A Century of Air Power 50c Coloured Uncirculated Eleven-Coin Collection (1,786 units sold)
- 2021 \$2 'C' Mintmark Coloured Uncirculated Coin—Indigenous Military Service: Defending Country (19,576 units sold).

Contact Centre

The Contact Centre is the first point of contact for customers wanting to buy Mint coins over the phone. It delivered a sales performance of \$3.591 million, an increase of 24 per cent over 2019-20. This increase is attributed to the addition of the Gold and Silver Investment Coin Programs.

Coin Shop

Retail revenue through the Mint's retail shop was strong during the year, with total sales of \$2.784 million.

To ensure the safety of Mint customers and staff during COVID-19, the Last Coin of the Year and First Coin of the Year events were run through an online ballot for the first time. This ballot received 18,027 entries. The Gallery Press coin continued to be the top selling product in the Coin Shop.

Outreach

The Mint's annual outreach program, with pop-up events, touring road shows and agricultural shows, was put on hold because of COVID-19 travel restrictions and health measures. It will resume as soon as it is safe to do so

Legends Program

The Legends Program is the Mint's loyalty reward program. The reward period runs from 1 September to 31 August each year. The Legends Program is a reward-based system with customers receiving incentives in the form of vouchers when they reach purchasing targets. Members also have exclusive access to enter the Legends coin ballot, for the chance to buy a limited mintage collectable coin set.

Membership in the Legends Program continued to trend upwards with 16,014 customers joining in 2020-21, bringing the total to 89,321 members. During the year, the Mint issued 2,505 vouchers to loyalty program members. The 2021 Legends Ballot was successfully held electronically for the second time with a 49 per cent increase in the number of entrants over 2019-20.

Corporate Partnerships

The Mint continued to collaborate with corporate partners to share Australian stories, commemorate anniversaries and celebrate significant events through the release of large-scale national coin programs. 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.

This program continued to allow the Mint and its corporate partners to reach new and existing audiences, increase brand awareness and increase store visitation while highlighting the value and appeal of Australian coins.

The Great Aussie Coin Hunt 2

In May 2021, the Mint partnered with Australia Post to release the second iteration of The Great Aussie Coin Hunt. This program is Australia's biggest national coin hunt. A collection of 26 coins was released to the public through the cash tills of more than 3,500 participating 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 product range were available to buy.

This partnership enabled the Mint and Australia Post to reach new audiences and it encouraged participation in coin collecting, resulting in increased brand awareness, foot traffic and sales. The Great Aussie Coin Hunt 2 featured a nationwide marketing and public relations campaign supported by radio, outdoor advertising and social media advertising.

Corporate and Custom Minting

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

Due to COVID-19, custom minting orders undertaken on behalf of clients during the year decreased by 31.81 per cent. This resulted in a decrease in revenue of 34.95 per cent.

The Mint also continued to offer an engraving service and provided this service to 14 clients (consistent with 2019-20).

Custom minting, or contract manufacture undertaken on behalf of clients, remained stable overall, with interest in exclusive precious metal products increasing in 2020-21.

Notable exclusive products for the international market included:

- Coloured Silver Proof version of the highly successful Australian Redback Spider investment coins.
- High-Relief Silver Proof version of the Spinner Dolphin, to complement existing Spinner Dolphin investment coins.
- 5oz Gold Proof Year of the Rat coin with an extremely limited mintage of 50 coins.

Foreign effigy program

The Mint celebrated its sixth year of the Foreign Effigy Program during the year. This program provides a service to international clients by facilitating currency determination of Pacific Island legal tender coins. In 2020-21, the Mint gained one new client based in China and facilitated 95-coin programs for clients in China, Czech Republic and Switzerland. This was a 50.79 per cent increase in programs currency over 2019-20 and a 184.60 per cent increase in revenue.

Innovation Program

The Innovation Program had five focus areas in 2020-21:

Complex Problem Solving

The Innovation Team formed a group of five employees to explore how customers might experience the Mint post COVID-19. Through an intensive 16-week program, the Innovation Team challenged the employees to come up with solutions to this complex problem. The resulting framework and methodology were presented at the Australian Public Sector Digital Summit in November 2020.

Social Innovation

The Innovation Team collaborated with *Robots4Good* and the Sydney Children's Hospital Network on a social innovation pilot to deliver virtual excursions using robots. The pilot was designed to deliver experiences to community members unable to visit the Mint's gallery. It targeted vulnerable community members such as residents of aged-care facilities, as well as children and adults in hospital long-term. In 2021-22, the Mint's Education and Visitor Services Team will explore how to evolve the pilot to include regional and remote schools.

oneAPS

The Innovation Team worked closely with the Digital Transformation Agency's oneAPS team to design an experience that will allow rapid deployment of digital skills into the Mint from across the Australian Public Service (APS). Using the oneAPS Digital squad pilot program, this innovation applied user experience and user journey mapping to design services of benefit to staff and pilot participants.

Innovation Tools and Methods

The Innovation Team worked closely with the Mint Systems and Quality Branch to deliver innovative tools and methods to enhance business needs. Working closely with internal stakeholders, fit-for-purpose tools and methods were developed and tested, including:

- using simulation in the Engineering Automation project
- · delivering human-centred feedback to improve processes and machines
- providing stakeholders with opportunities to design Mint systems and machines to ensure they are contemporary and future proofed.

Nurturing the next generation of Innovators

remotely within the team for 12 weeks. The students examined the complex and contemporary challenge of the future of money. At the end of their internship, the students presented two proof concept initiatives for the Mint's Executive Team to consider for development.

Marketing and Promotional Activities

Marketing and promotional activities continued to focus on growing retail sales through the successful promotion of coin releases. Compared to the previous financial year, the cumulative effect of marketing initiatives contributed to the following:

- 7 per cent increase in retail sales
- 40 per cent increase in first time customers
- 15 per cent increase in Facebook followers
- 19 per cent increase in number of media stories generated
- 25 per cent increase in interest in coin collecting at a national level

National awareness of the Mint as a producer of circulating and collectable coins remained strong at 75 per cent and 64 per cent respectively.

In 2020-21, the Mint developed a series of marketing activities aimed at reaching new audiences. Highlights from the year included:

- Donation Dollar, the world's first one dollar coin designed to be donated, was released through a mass media advertising and PR campaign that generated 12% national awareness of the coin program and over \$600,000 in donations across various charities in the first month. In addition, this initiative won many coveted awards including the Cannes Lions, The One Show Awards and the Spikes Asia Awards.
- A social media competition to promote the AC/DC coin program. The competition prizes were neverbefore-released production coin dies. This competition generated over 55,000 coins sales, including coin sets, sold to AC/DC fans and coin collectors.
- A media event held at Mount Panorama in Bathurst, in partnership with Australian Touring Car Championship. Race car drivers Craig Lowndes, Jamie Whincup and Mark Skaife attended the media event, which resulted in the sale of over 49 per cent of the coins including the coin sets.
- Media launches for the Firefighters, Royal Australian Air Force, Rotary in Australia, Indigenous Military
 Personnel and Battle of Long Khanh that helped contribute to generating over 3,980 pieces of positive
 media coverage with a total advertising space rates of more than \$19 million.
- A fun and light-hearted campaign to celebrate a centenary of Ginger Meggs comic strip that gave customers an opportunity to be transformed into a Ginger Meggs character and included in a future Ginger Meggs comic strip.

The role of the Mint as a national cultural attraction was a big focus for marketing this year. A four-year tourism marketing strategy was developed with the first stage - setting the foundation - implemented during 2020-21. This included developing a new retail brand that is more customer-centric - one that will be more effective in engaging with audiences that are looking for a friendly, fun and entertaining experience. The new brand, developed in-house, is scheduled to be rolled out in 2021-22.



MANAGEMENT AND ACCOUNTABILITY

Corporate Governance

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

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

Fraud Prevention and Control

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

Mint staff are aware of their obligations as APS employees to maintain the highest standards of ethical behaviour in accordance with APS Values, APS Code of Conduct and Mint Values. They are encouraged to report suspected fraud without fear of prejudice or recrimination.

All new staff members and contractors were inducted, including on the Mint's fraud control requirements. Ongoing training, and frequent reminders through internal posters and bulletins, ensured staff continued to understand their obligations and adhere to requirements.

The Mint's Fraud Control Officer reports quarterly to the Audit Committee with updates on:

- · fraud risk assessment and the Fraud, Bribery and Corruption Plan
- mechanisms used to manage the Mint's specific needs for fraud prevention—including detection and investigation—and deal with, record and report incidents of fraud
- measures in place to deal appropriately with fraud.

The Mint reports annually to the Australian Institute of Criminology on fraud against Australian Government's and fraud control arrangements.

Risk Management

The Mint's approach to managing risk is consistent with the Commonwealth Risk Management Policy 2014 and obligations of the:

- Crimes (Currency) Act 1981
- Currency Act 1965
- Environmental Protection and Biodiversity Conservation Act 1999
- National Measurement Act 1960
- Protective Security Policy Framework 2018

- Public Governance, Performance and Accountability Act 2013
- Work Health and Safety Act 2011

The Mint continued its commitment 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 2020-21, the Mint's Risk Management Framework was implemented 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 managed 2,080 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.

In 2021-22, the Mint will undertake further risk capability building with staff to strengthen its risk culture. The Risk Management Framework will be reviewed in 2022-23.

Finance Report

In 2020-21, the Mint reported a surplus after tax on continuing operations of \$11 million and made cash payments of \$18 million to the Commonwealth's Official Public Account for seigniorage and the repatriation of commercial surplus.

The Mint's net assets increased by \$5 million, resulting from an increase in total assets of \$48 million (cash at year end *less* a reduction in inventories) and an increase in total liabilities of \$45 million (seigniorage payable to the Australian Government).

On behalf of the Australian Government, the Mint administers the Australian circulating coin inventory. A total of 176 million pieces of administered inventory were sold to commercial banks with a face value of \$83 million during the year. Total circulating coin production of 215 million pieces was undertaken to meet increased demand and replenish stocks in preparation for new orders.

The National Coin Collection, for which the Mint is the custodian, was independently valued at \$22 million in 2020-21.

Coin supply chain

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

The Coin Consultative Committee, comprising representatives from the Mint and the four 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

Although the Lean Program was again impacted by COVID-19 and physical distancing, it continued to build knowledge of key tools and methodologies across all areas.

In 2020-21, the Mint implemented two major projects:

- vendor management, which assessed and streamlined internal processes from supplier to customer
- support for implementing the Automated Packing Cell, which engaged staff in workflow simulations and cell design.

The Lean Team continued running a pilot program in which they embed into different business units for one month to support the team directly and address their biggest concerns. During the first stage of the pilot, the Mint implemented changes within the Finance Branch and Innovation Team. Positive results emerged through:

- · the development of a framework for Continuous Improvement and innovation governance
- considerations to strategic alignment and project selection
- a review into material movement and financial transactions.

The 'Just do it now' program continued to run and the Mint continued to implement lessons learned.

Internal and External Scrutiny

Audit

The Mint's internal controls and financial operations were audited by the Australian National Audit Office during the year. The outcome was an unqualified audit report for the 2020-21 financial statements.

The Mint met the Australian Government's compliance reporting requirements through the bi-annual staff financial integrity survey and staff awareness sessions.

Internal audit

These internal audit programs were undertaken and/or completed in 2020-21:

- numismatic business line risk review
- · inventory cost model review
- management of COVID-19
- Fraud, Bribery and Corruption Plan review
- GST Governance review
- Procurement Framework (advisory in nature)
- Mint Gallery refurbishment (multi-stage audit)
- management of investment Products
- Conflict of Interest Framework (advisory in nature).

Ethical standards and accountability

The Mint's leadership values align with the APS Values and are embedded in its Performance Development Scheme.

Members of the Senior Management Team continued to communicate and support the Mint's own Values, which are integrated into the Mint's culture and decision making. Leaders are required to consistently reflect these Values in their own behaviour.

The Mint continued to maintain ethical standards through mechanisms such as training and induction. It also did so by developing and/or implementing the:

- Fraud, Bribery and Corruption Plan
- · Accountable Authority Instructions
- · information technology use policies
- · contractor and consultant guidelines.

Organisation of the Mint

Details of the Mint's organisational and management structures are set out in the Chief Executive's Review section of this annual report.

Freedom of information

The 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 and using the subject line: 'Freedom of Information Request.'

External scrutiny

Two external independent reviews were completed in 2020-21 on physical security and internal processes at the Royal Australian Mint.

Implementation has begun on a series of continuous improvement activities identified in the reviews.

Remediation of Information Published in Previous Annual Report

Following are amendments from the Royal Australian Mint Annual Report 2017-18.

TABLE 1 - PAGE 91, APPENDIX D, ANNUAL REPORT 2017-18, ADDITIONAL PRODUCTS

Product name	Year	Product code	Quantity	Mintage
\$1 'Australia' Counterstamp Frosted Uncirculated Coin - Borobi	2018	10068	10,500	Unlimited
\$1 'GC' Counterstamp Frosted Uncirculated Coin - Borobi - Day 1	2018	10067	1,000	Unlimited
\$1 'GC' Counterstamp Frosted Uncirculated Coin - Borobi - Day 2	2018	10081	1,000	Unlimited
\$1 'GC' Counterstamp Frosted Uncirculated Coin - Borobi - Day 3	2018	10082	1,000	Unlimited
\$1 'GC' Counterstamp Frosted Uncirculated Coin - Borobi - Day 4	2018	10083	1,000	Unlimited
\$1 'GC' Counterstamp Frosted Uncirculated Coin - Borobi - Day 5	2018	10084	1,000	Unlimited
\$1 'GC' Counterstamp Frosted Uncirculated Coin - Borobi - Day 6	2018	10085	1,000	Unlimited
\$1 'GC' Counterstamp Frosted Uncirculated Coin - Borobi - Day 7	2018	10086	1,000	Unlimited
\$1 'GC' Counterstamp Frosted Uncirculated Coin - Borobi - Day 8	2018	10087	1,000	Unlimited
\$1 'GC' Counterstamp Frosted Uncirculated Coin - Borobi - Day 9	2018	10088	1,000	Unlimited
\$1 'GC' Counterstamp Frosted Uncirculated Coin - Borobi - Day 10	2018	10089	1,000	Unlimited
\$1 'GC' Counterstamp Frosted Uncirculated Coin - Borobi - Day 11	2018	10090	1,000	Unlimited

Following are amendments from the Royal Australian Mint Annual Report 2019-20.

TABLE 2 - PAGES 89 AND 90, APPENDIX B, ANNUAL REPORT 2019-20, PRODUCT AMENDMENTS

Product name	Year	Item	Amendment
50c Standard Ian Rank-Broadley Effigy	2020	N/A	Amend to Jody Clark Effigy
\$1 Standard Ian Rank-Broadley Effigy	2020	N/A	Amend to Jody Clark Effigy
5 Vatu	2015	N/A	Quantity produced is 3.49 million not 7.010

TABLE 3 - PAGE 91, APPENDIX D, ANNUAL REPORT 2019-20, ADDITIONAL PRODUCTS

Product name	Year	Product code	Quantity	Mintage
\$1 Sydney Waratah Privy Mark Uncirculated Coin –ANDA	2019	10218	3000	3000
\$1 Melbourne Common Heath Privy Mark Uncirculated Coin–ANDA	2019	10219	3000	3000
\$1 'P' Counterstamp Uncirculated Coin –Gold Rush	2020	10292	1454	Unlimited
\$1 Sydney Kookaburra Privy Mark Uncirculated Coin–ANDA	2020	10485	2962	3000

TABLE 4 - PAGE 91, APPENDIX D, ANNUAL REPORT 2019-20, PRODUCT AMENDMENTS

Product name	Year	Product code	Update
Six-Coin Proof Baby Set–Possum Magic	2019	10092	Product code is 10093
Six-Coin Uncirculated Baby Set–Possum Magic	2019	10093	Product code is 10092

Asset management

The 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 continued to manage five types of fixed asset classes with a total net value of \$88 million:

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

The National Coin Collection, is a restricted asset because it is not available to be sold or made available to a third party. An independent valuation was conducted during the year to provide a fair value of the collection on 30 June 2021.

All assets were assessed for impairment.

Procurement

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

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

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

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

Reportable consultancy

- In 2020-21, the Mint entered into 11 new consultancy contracts involving total actual expenditure of \$258,411.88. Ten ongoing reportable consultancy contracts remained active involving total expenditure of \$177,580.63.
- Annual reports contain information about actual expenditure on contracts for consultancies. Information
 on the value of the Mint's contracts and consultancies is available on AusTender (www.tenders.gov.au).

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

- · value-for-money
- · open and effective competition

- ethics and fair dealing
- · accountability and reporting
- · national competitiveness and industry development
- · compliance with Australian Government policies.

Consultancies were engaged to:

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

Providers of consultancy services were selected through these procurement procedures:

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

The most common categories for engaging consultancy services were the:

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

Table 5 indicates the reportable consultancy contract expenditure for 2020-21

TABLE 5 - REPORTABLE CONSULTANCY CONTRACTS

	Number of contracts	2020-21 expenses (including GST)
New contracts entered into during the period	11	\$258,411.88
Ongoing contracts entered into during previous period	10	\$177,580.63
Total	21	\$435,992.51

Table 6 shows the top five consultants (by value of spend) with the Mint during the year.

TABLE 6 - TOP FIVE CONSULTANTS IN 2020-21

Organisation	Actual 2020-21 spend (including GST)	Proportion of 2020-21 total spend (%)
Start Service Pty Ltd	\$80,640.00	18
Ridley4 Pty Ltd	\$40,340.91	9
Centre for Strategy and Governance	\$40,316.00	9
Providence Consulting Group	\$39,583.38	9
Kronos Australia	\$33,968.75	8

In 2020-21, the Mint entered into 11 new consultancy contracts involving total actual expenditure of \$258,411.96. A total 10 ongoing reportable consultancy contracts remained active involving total expenditure of \$177,580.63.

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

Reportable non-consultancy contracts

- In 2020-21, the Mint entered into 62 new non-consultancy contracts involving total actual expenditure of \$4,627,609.96. A total 131 ongoing reportable non-consultancy contracts remained active involving total expenditure of \$15,425,585.95.
- Annual reports contain information about actual expenditure for non-consultancy contracts. Information
 on the value of non-consultancy contracts is available on AusTender (www.tenders.gov.au)

Table 7 indicates the reportable non-consultancy contract expenditure for 2020-21

TABLE 7 - REPORTABLE NON-CONSULTANCY CONTRACTS

	Number of contracts	2020-21 expenses (including GST)
New contracts entered into during the period	62	\$4,627,609.96
Ongoing contracts entered into during previous period	131	\$15,425,585.95
Total	193	\$20,053,195.91

Table 8 shows the top five non-consultancy contracts (by value of spend) with the Mint during the year.

TABLE 8 - TOP FIVE NON-CONSULTANCY CONTRACTS IN 2020-21

Organisation	Actual 2020-21 spend (including GST)	Proportion of 2020¬-21 total spend (%)
Australian Olympic Committee	\$3,009,600.00	15
Ventia Property Group	\$1,673,401.60	8
SNP Security	\$919,829.00	5
Australian Post	\$979,828.73	4
ACSYS Lasertechnik	\$549,000.00	3

Australian National Audit Office access

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

Exempt contracts

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

Small business (including Indigenous business) procurement

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

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

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

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

Advertising

In 2020-21, the Mint did not conduct any advertising campaigns.

Grant Programs

The Mint did not administer any discretionary or nondiscretionary grant programs in 2020-21.

Management of Human Resources

The Mint's Human Resources Management Information System (called CHRIS21) continued to provide detailed metrics to underscore workforce planning and staff management.

Senior Managers continued to 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 continued to manage its performance through individual work plans based on business or competency outcomes depending on a staff member's role. The Mint remains focused on individual accountability for staff performance. Accountability is a requirement in all individual staff work plans.

The development of competencies and key performance indicators across business units continued to provide quantifiable performance measures to help assess the Mint's performance.

As in previous reporting years, managers and supervisors were assessed through 180-degree feedback from direct staff and peers.

Supervisors and middle managers received comprehensive leadership training.

The Mint continued 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 remained 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 third 2 per cent increase was scheduled for 29 March 2021, however, it was deferred until 29 September 2021 after the Public Service Minister issued a determination under Subsection 24(3) of the *Public Service Act 1999* to temporarily delay general wage increases in the APS on 9 April 2020.

Workplace relations

The Mint continued with its formal and informal consultative mechanisms, including the Mint Consultative Committee. Chaired by the Chief Executive Officer, this 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 continued to be consistent, with short term non-ongoing and casual positions recruited to fill the peaks and troughs of the Mint's production schedule. A change in recruitment processes during 2020----21 has given the Mint some flexibility to take on short-term staff.

To manage an ageing workforce, the Mint continued to support and reinforce to staff their responsibility for managing their health and wellbeing.

The Mint continued to organise subsidised health and fitness initiatives for staff, including the WellMint Program.

Flexible working arrangements continued for staff contemplating retirement.

Training

The Mint continued to invest in staff development to match skills with existing and future requirements.

In 2021, for the eighth year, the Mint held the Leading Minties training program. Although the program was cancelled in 2020 due to COVID-19, it continued in 2021 with an additional group starting.

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 during COVID-19, external training reduced.

All staff attended an in-house culture workshop and attended these training courses (within a budget of \$255,000):

- tertiary subjects
- safety-first aid, working at heights, asbestos, confined space entry, health and safety representatives
- executive development
- computer skills
- · auditing and finance
- project management
- · customer service
- culture diversity

· emotional intelligence.

Staffing information

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

Disability reporting mechanism

Since 1994, Australian Government 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 APSC's State of the Service reports and APS Statistical Bulletin. These reports are available at www.apsc.gov.au

Social Club

The Mint's Social Club continued its success in 2020-21 by helping provide a social and inclusive environment for staff.

The Social Club organised activities such as a multicultural luncheon, and the Mint's end-of-year party at Exhibition Park in Canberra. This was half funded by the club from money raised throughout the year. The party theme, by popular vote, was 'Farmer' to co-inside with the retirement of the Mint's Chief Executive Officer.

Health, Safety, Wellness and Environment

The Mint's commitment to a safety-first approach for the wellbeing of staff and visitors continued to be championed by the Chief Executive Officer and through all levels of the organisation.

WellMint initiatives

In 2020, the Mint was awarded the Bronze Healthier Workplace trophy, and in 2021 the Silver Healthier Workplace trophy. These trophies were awarded by ACT Healthier Workplace in recognition of the Mint as a best-practice workplace.

The Mint has a strong rehabilitation management system. In 2020-21, the Mint's wellness program, WellMint (internal brand) provided staff with seminars—on-line and in-house and fun challenges—including Cerebral Palsy Alliances STEPtember and Movember.

WellMint continued to provide 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 provides Mint staff and immediate family members.

A total of 143 staff members received their flu vaccinations on-site in 2020.

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 incidents were reported in 2020-21 of which 35 were proactive hazard identification incidents and 15 minor personal injuries with first aid applied where required.

During the year, the Mint had no notifiable incidents 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.

During 2020-21, Comcare undertook an investigation relating to an incident involving an item of plant. The outcome of this matter is still being finalised.

Figure 2 shows the number of Work, Health and Safety training sessions completed compared to training session remaining during 2020-21. Each month, over 90% of Work, Health and Safety training sessions were completed.



Figure 2 - Number of work, health and safety training sessions completed and remaining in 2020–21

Environmental Performance Energy Management

The Mint monitors its energy use in accordance with Energy Efficiency in Government Operations energy intensity targets. Energy usage for 2020-21 was comparable to 2019-20. 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 and work from home was facilitated where possible.

Consultation with the whole-of-government property service provider's sustainability team began 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. Environmental objectives and targets were set with a focus on usage awareness, reduction and sustainability in all resource categories.

Solar Panel Photovoltaic Energy System

The expanded solar system, bringing total renewable power generation to 362kW, provided 21 per cent of green energy into the Mint's operations. The process building solar system generated 15 per cent with the new

storage facility solar system adding an additional 6 per cent towards the Mint's operational requirements. Solar performance was better throughout the warmer, summer months.

Water and waste management

General water 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 in 2020-21, 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 disposed 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 before discharging into the sewer network to meet 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.

A physicochemical waste water treatment plant built in the 1980s is used to treat the waste water. This plant continued to consume considerable process water, on average 1 to 2 volumes was used to treat 1 volume of waste water. During the waste water treatment, some solid waste was generated and disposed by a licensed waste treatment company.

In 2020-21, a major process improvement was carried out to the waste water treatment plant including:

- introducing a pre-neutralizing process into the waste water treatment process flow
- · upgrading the computerized control system
- applying some new materials (for example, a coagulant).

Through this major process improvement, the process water consumed for the waste water treatment was reduced by 60 per cent, and the volume of solid waste generation reduced by about 50 per cent.

Consideration of a business case began for approval for an additional waste water treatment technology to be introduced in the next three to five years. Following the successful implementation of this technology, the Mint expects to recycle approximately 70 to 75 per cent of waste water and reuse it for production (currently nil).

Reducing waste is one objective listed in the Royal Australian Mint's 2021-2022 Health, Safety, Environment and Quality Policy and Targets Action Plan. This proposed additional waste water treatment technology is one strategy for reducing waste.

Facilities management

Continuing to follow the Royal Australian Mint's 2021-2022 Health, Safety, Environment and Quality Policy and Targets Action Plan, staff looked for opportunities to be a 'lean Mint', identifying and implementing way 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. Highly efficient hand dryers in staff and visitor toilets continued to reduce paper towel use to a negligible level. The Mint also continued to provide three convenient bottle refilling stations for visitors so they did not need to buy single-use bottles of water.

A recycling program, in the factory, staff areas and in visitor spaces, has been implemented throughout the year.

The facilities management team continued to assist other teams on correct waste disposal avenues for recyclable products so no unnecessary waste goes to landfill.

The Mint's café continued providing biodegradable cutlery and takeaway coffee cups and has almost eliminated plastic cutlery and packaging.

Energy and waste targets

The Mint's environmental objectives and targets are listed in Objective 5 of the Royal Australian Mint's 2021-2022 Health, Safety, Environment and Quality Policy and Targets Action Plan.

STRATEGY 1: IMPLEMENT WASTE HIERARCHY PRINCIPLES

REDUCE

REUSE

REPAIR

RECYCLE

RECOVER

DISPOSE

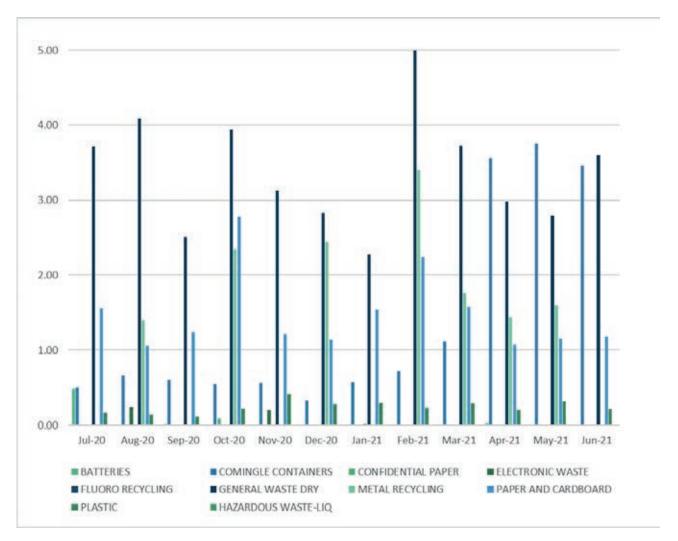


Figure 3 - Recycling and waste disposal (tonnes) 2020–21

Two solar energy systems generated 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 consumed all solar energy generated and did not export any to the grid.

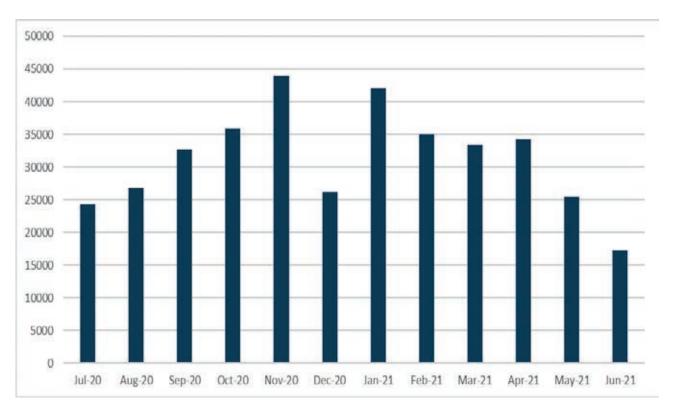


Figure 4 - Solar Consumption (kWH) 2020–21

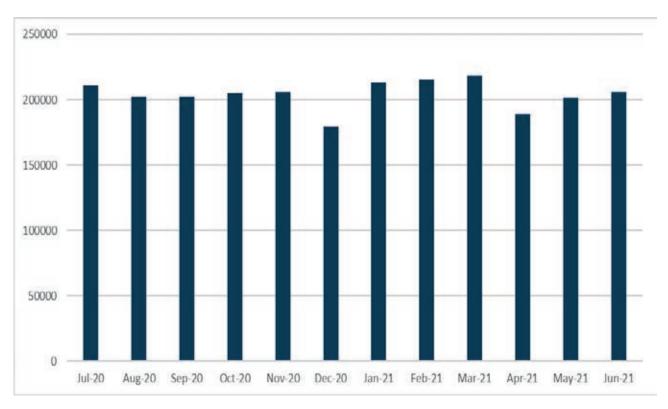


Figure 5 - Electricity usage (kWh) 2020–21

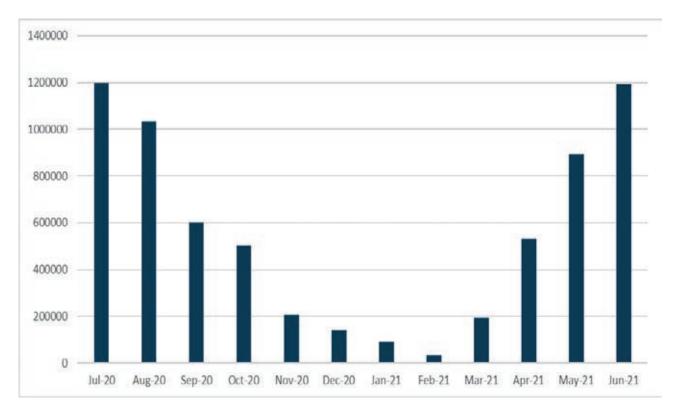


Figure 6 - Natural gas consumption GAS (mega joules) 2020–21

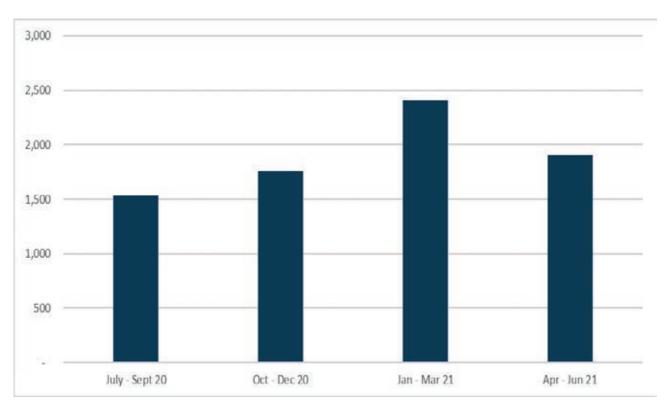
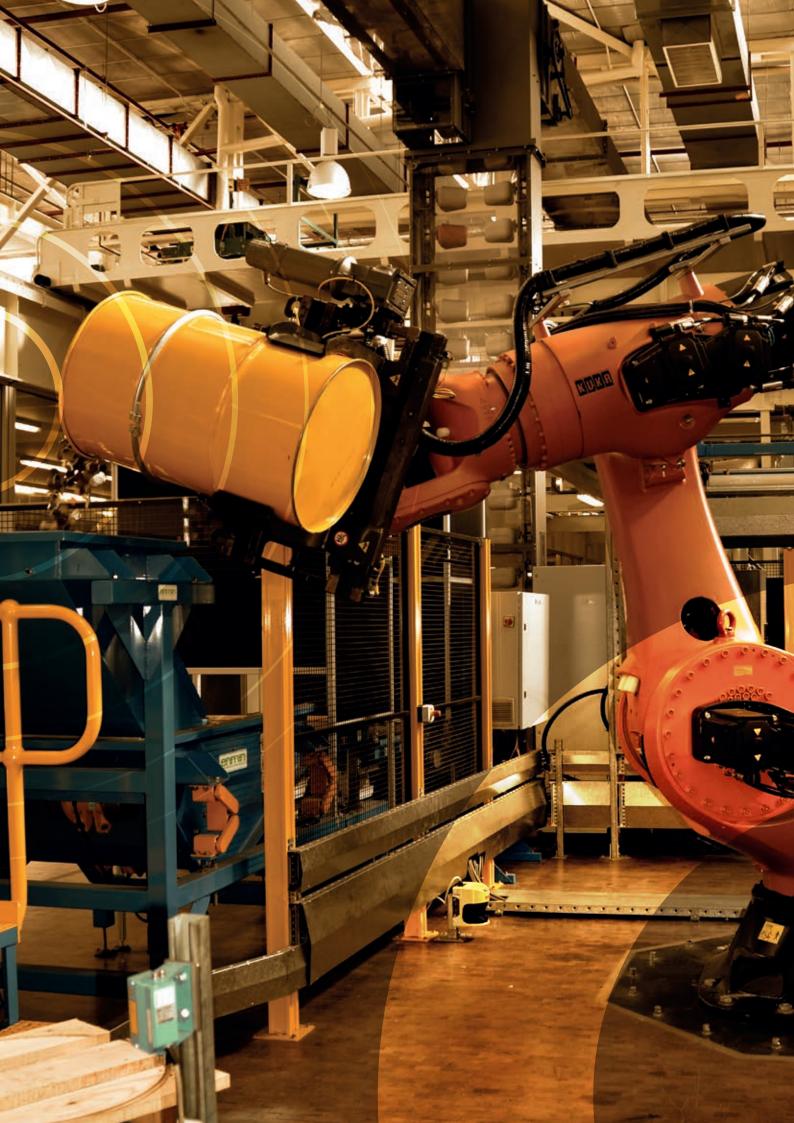


Figure 7 - Water consumption (KL) 2020–21







ANNUAL PERFORMANCE STATEMENTS

Statement of Preparation

I, Leigh Gordon, as the accountable authority of the Royal Australian Mint, present the 2020-2021 annual performance statements of the Royal Australian Mint, as required under paragraph 39(1)(a) of the *Public Governance, Performance and Accountability Act 2013* ('PGPA Act'). In my opinion, these annual performance statements are based on properly maintained records, accurately reflect the performance of the entity, and comply with subsection 39(2) of the PGPA Act.

Leigh Gordon AO, CSM

Chief Executive Officer

17 September 2021

Entity Purpose

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

Data Sources

The Royal Australian Mint (Mint) primarily reports on its measures through its MRP system (EPICOR) and its HR system (CHRIS21). Table 9 lists the sources of each performance measure.

TABLE 9 - SOURCES OF PERFORMANCE MEASURES

Note	Source	Note	Source
Α	Seigniorage Reconciliation Table	G	SAI Global
В	Circulation Coin Sale Volume Table	Н	HSE Incidents Reports
С	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 Research	K	Annual All Staff Survey
F	Skyfii Door Counter		

Results achieved for 2020-21

Table 10 details the results against the performance criteria for Outcome 1 2020-2021.

TABLE 10 - RESULTS ACHIEVED FOR 2020-21

Strategic intent/performance criteria	Performance measure– key performance indicator	Notes	Performance target 2020-21	Results achieved 2020-21
Produce and deliver Australian circulating	Volume (pieces)	Α	115,000,000	175,560,000*
coins in a cost-effective and timely manner	Seigniorage	В	\$19,900,000	\$45,269,415*
Optimum return on investment	Return on net assets	С	30%	44%*
Commercial orders placed, produced and delivered within agreed delivery time	Delivered in full and on time	D	90%	96%
Visitor satisfaction rating of Mint experience	Survey result	E	95%	Not available*
Increase in visitor numbers compared to prior year	Visitor numbers	F	101,000	142,997*
Provide safe, secure and sustainable operational environment	Retain certification	G	Yes	All certifications retained
	Major injuries	Н	Nil	Nil
	Security breaches	1	Nil	Nil
Build on brand awareness	Net Promoter Score	J	70	65*
Have engaged, motivated and committed staff	Staff satisfaction	K	80%	Not Available*

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 the Commonwealth's Official Public Account.

Return on Net Assets: The 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 (DIFOT): The Royal Australian Mint has a current expectation that commercial sales orders will be shipped within 10 working days.

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

Analysis

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

The Mint full year performance resulted in sales of 176 mpcs against an original target of 115 mpcs returning \$45 million seigniorage against a target of \$20 million. The primary driver for the increase in demand for coin is the provision of COVID-19 related Commonwealth support measures which saw an increase in the availability of cash within the economy and a corresponding demand for coin.

RONA was 44%, against the annual target rate of 30%. A direct relationship between the increase in RONA and the volume of sales, in both circulating coin and collectible programs, has led to the higher than anticipated result. As the volume of orders increased, there was an increased focus on the ability to deliver against the demand to ensure performance in this area was maintained. This focus led to positive results against the target. The deviation from the long term downward trend for circulating coin demand is expected to remain for a period before gradually returning to the pre-COVID-19 levels, thus maintaining strong demand for circulating coin. The increased demand for sales of collectible products through e-commerce platforms is expected to remain which will necessitate continued focus in this area.

DIFOT is 96% against an annual target of 90%. This is represented by the number of orders placed and delivered within 10 working days and demonstrates a positive result towards meeting consumer needs.

Visitor numbers reached 142,997 against a target of 101,000 which incorporated an expectation of significant closures of national institutions and visitor attractions. The target had been adjusted down from pre-COVID levels in the range of 300,000 to 350,000 visitors per year as a result of the anticipated closures. As COVID-19 remained relatively under control in most parts of Australia, this result was better than expected with varying numbers of visitors returning at different periods throughout the year.

Quality, environment and health and safety certification has been retained and there have been no major injuries or security breaches.

The Net Promoter Score of 65 is below the target of score of 70 with a direct relationship to the reduced interaction with the community from outreach and other awareness programs.

Due to COVID-19 restrictions, the visitor experience at the Mint has been significantly limited. The usual visitor satisfaction surveys used for this measure were not undertaken physically on premises with concerns over viral transmissibility in the methods used (iPad or paper collection of survey data). Alternative public programs delivered through on-line platforms did have an opportunity to undertake an associated survey which demonstrated that 100% of respondents who finished the survey would recommend the Mint to friends and/or family. All on-line and in-person education and visitor programs that were able to take place have been very well received with only positive comments. This has remained consistent throughout the year with an average NPS of 84.

The staff survey result was not undertaken this year due to COVID restrictions and work from home arrangements being in place for a significant portion of the period. The Mint did participate in the APSC annual survey and other cultural research activities with results considered by the executive and senior managers.

Compliance with Section 16EA of the PGPA Rule

The annual performance statement of the Royal Australian Mint for the period 1 July 2020 and 30 June 2021 has been prepared in accordance with the criteria below.

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

1. relate directly to the entity purpose;

- 2. use source information and methodologies that are reliable and verifiable;
- 3. provide an unbiased basis for the measurement and assessment of the entity's performance;
- 4. comprise a mix of qualitative and quantitative measures;
- 5. include measures of outputs, efficiency and effectiveness; and
- 6. provide a basis for assessment of the entity's performance over time.

Table 11 outlines the nature of the measure and how it relates to the entity's purpose or key activities.

TABLE 11

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



FINANCIAL STATEMENTS

ROYAL AUSTRALIAN MINT

Statement by the Accountable Authority and Chief Financial Officer

In our opinion, the attached financial statements for the year ended 30 June 2021 comply with subsection 42(2) of the *Public Governance*, *Performance and Accountability Act 2013* (PGPA Act), and are based on properly maintained financial records as per subsection 41(2) of the PGPA Act.

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

Leigh Gordon AO, CSM

Accountable Authority Chief Executive Officer Jennifer Makunde

Inchile

Chief Financial Officer

17 September 2021

17 September 2021





INDEPENDENT AUDITOR'S REPORT

To the Assistant Treasurer

Opinion

In my opinion, the financial statements of the Royal Australian Mint (the Entity) for the year ended 30 June 2021:

- (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 2021 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 2021 and for the year then ended:

- Statement by the Accountable Authority and Chief Financial Officer;
- Statement of Comprehensive Income;
- Statement of Financial Position;
- Statement of Changes in Equity;
- Cash Flow Statement;
- 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

GPO Box 707 CANBERRA ACT 2601 38 Sydney Avenue FORREST ACT 2603 Phone (02) 6203 7300 Fax (02) 6203 7777 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

Senior Executive Director

of Cworge

Delegate of the Auditor-General

Canberra

17 September 2021

Statement of Comprehensive Income

for the period ended 30 June 2021

		2021	2020	Original Budget
	Notes	\$'000	\$'000	\$'000
NET COST OF SERVICES				
Expenses				
Employee benefits	1.1A	24,580	25,100	26,302
Suppliers	1.1B	91,563	78,361	72,562
Depreciation and amortisation	2.2A	6,218	7,116	7,058
Finance costs	1.1C	1,165	999	999
Write-down and impairment of assets	1.1D	5,435	2,194	-
Royalties	1.1F	7,676	5,202	1,236
Total expenses	_	136,637	118,972	108,157
OWN-SOURCE INCOME				
Own-source revenue				
Revenue from contracts with customers	1.2A	151,187	128,623	123,740
Interest (Competitive neutrality equivalent)		99	361	400
Rental income		265	271	254
Other revenue	1.2B	297	194	648
Total own-source revenue	_	151,848	129,449	125,042
Gains / (Losses)				
Foreign exchange gain / (losses)	1.1E	(244)	497	-
Reversal of write-downs and impairments	1.2C	<u> </u>	76	-
Total gains / (losses)		(244)	573	-
Total own-source income	_	151,604	130,022	125,042
Net contribution by goods and services	_	14,967	11,050	16,885
Surplus before income tax on continuing operations	-	14,967	11,050	16,885
Income tax expense	1.3	(4,073)	(3,233)	(5,005)
Surplus after income tax on continuing operations	_	10,894	7,817	11,880
OTHER COMPREHENSIVE INCOME				
Items not subject to subsequent reclassification to net cost of services				
Changes in asset revaluation reserve	_	(22)	(185)	-
Total other comprehensive income before income tax	_	(22)	(185)	-
Income tax expense - other comprehensive income	1.3			
Total comprehensive income after income tax on continuing operations	_	10,872	7,632	11,880

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

Statement of Financial Position

as at 30 June 2021

		2021	2020	Original Budget
	Notes	\$'000	\$'000	\$'000
ASSETS				
Financial assets				
Cash and cash equivalents	2.1A	115,218	54,841	75,116
Trade and other receivables	2.1B	5,363	1,154	44
Total financial assets	_	120,581	55,995	75,160
Non-financial assets				
Buildings ¹	2.2A	36,804	38,887	36,816
Leasehold improvements	2.2A	14,812	16,702	16,640
Property, plant and equipment ¹	2.2A	12,264	10,878	10,947
Heritage and cultural	2.2A	22,188	22,029	22,030
Intangibles	2.2A	1,664	1,828	2,034
Inventories	2.2B	59,668	72,171	84,712
Deferred tax assets	1.3	1,484	1,120	782
Prepayments	_	1,982	3,688	3,688
Total non-financial assets		150,866	167,303	177,649
Total assets	_	271,447	223,298	252,809
LIABILITIES				
Payables				
Suppliers	2.3A	6,333	2,972	2,972
Tax liabilities	1.3	4,438	3,054	3,300
Other payables	2.3B	56,269	15,844	34,547
Total payables	_	67,040	21,870	40,819
Interest bearing liabilities				
Leases	2.4	38,795	40,330	38,562
Total interest bearing liabilities	_	38,795	40,330	38,562
Provisions				
Employee provisions	4.1	6,460	6,829	6,961
Other Provisions	2.5	812	801	812
Total provisions	_	7,272	7,630	7,773
Total liabilities	_	113,107	69,830	87,154
Net Assets	_	158,340	153,468	165,655
EQUITY				
Contributed equity		77,903	77,903	77,903
Reserves		40,409	40,431	40,616
Retained surplus	_	40,028	35,134	47,136
Total equity		158,340	153,468	165,655

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

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

Statement of Changes in Equity

for the	neriod	ended	30.	<i>Iune</i>	202	1

	Retained	surplus	Asset revaluation reserve		Buffer stock	reserves1	Contrib equity/ca			Total equity	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	Original Budget
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance											
Balance carried forward from previous period	35,134	36,317	20,431	20,616	20,000	20,000	77,903	77,903	153,468	154,836	153,775
Comprehensive income											
Other comprehensive income											
Changes in asset revaluation reserves from valuation and impairment	-	-	(22)	(185)	-	-	-	-	(22)	(185)	-
Tax effect on revaluation	-	-	-	-	-	-	-	-	-	-	-
Surplus for the period	10,894	7,817	-	-	-	-	-	-	10,894	7,817	11,880
Total comprehensive income	10,894	7,817	(22)	(185)	-	-	-	-	10,872	7,632	11,880
Attributable to the Australian Government	10,894	7,817	(22)	(185)	-	-	-	-	10,872	7,632	11,880
Transactions with owners											
Distribution to owners											
Return of capital	(6,000)	(9,000)	-	-	-	-	-	-	(6,000)	(9,000)	-
Total transactions with owners	(6,000)	(9,000)	-	-	-	-	-	-	(6,000)	(9,000)	-
Closing balance as at 30 June	40,028	35,134	20,409	20,431	20,000	20,000	77,903	77,903	158,340	153,468	165,655
Closing balance attributable to the Australian Government	40,028	35,134	20,409	20,431	20,000	20,000	77,903	77,903	158,340	153,468	165,655

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

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

for the period ended 30 June 2021

Net GST received		2021	2020	Original Budget
Face value - circulating coin 82,542 53,425 Goods and services 124,711 115,072 Net GST received - 829 Other cash received - 262 Total cash received - 207,253 169,588 Cash used - 207,253 169,588 Employees 21,965 22,005 Suppliers 91,974 114,544 Net competitive neutrality payments 3,673 3,795 Payments to Commonwealth - royalties 16,30 2,113 Payments to Commonwealth - seigniorage 12,264 12,016 Interest payments on lease liabilities 946 988 Net GST paid 3,362 -		\$'000	\$'000	\$'000
Face value - circulating coin	OPERATING ACTIVITIES			
Coods and services	Cash received			
Net GST received	Face value - circulating coin	82,542	53,425	42,200
Cash used Cash	Goods and services	124,711	115,072	115,258
Total cash received	Net GST received	-	829	(638)
Employees 21,965 22,005	Other cash received	-	262	10,562
Employees 21,965 22,005	Total cash received	207,253	169,588	167,382
Suppliers 91,974 114,544 Net competitive neutrality payments 3,673 3,795 Payments to Commonwealth - royalties 1,630 2,113 Payments to Commonwealth - seigniorage 12,264 12,016 Interest payments on lease liabilities 946 988 Net GST paid 3,362 -	Cash used			
Net competitive neutrality payments 3,673 3,795 Payments to Commonwealth - royalties 1,630 2,113 Payments to Commonwealth - seigniorage 12,264 12,016 Interest payments on lease liabilities 946 988 Net GST paid 3,362 - Total cash used 135,814 155,461 Net cash from operating activities 71,439 14,127 INVESTING ACTIVITIES 2 2 Cash used 3,467 1,101 Net cash (used by) investing activities 3,467 1,101 FINANCING ACTIVITIES 2 2 Cash used 7 1,595 1,477 Payments to Commonwealth - return of capital 6,000 9,000 Total cash used 7,595 10,477 Net cash (used by) financing activities (7,595) (10,477) Net increase in cash held 60,377 2,549 Cash and cash equivalents at the beginning of the reporting period 54,841 52,292	Employees	21,965	22,005	26,085
Payments to Commonwealth - royalties 1,630 2,113 Payments to Commonwealth - seigniorage 12,264 12,016 Interest payments on lease liabilities 946 988 Net GST paid 3,362 - Total cash used 135,814 155,461 Net cash from operating activities 71,439 14,127 INVESTING ACTIVITIES Cash used 3,467 1,101 Purchase of property, plant and equipment 3,467 1,101 Net cash (used by) investing activities (3,467) (1,101) FINANCING ACTIVITIES Cash used Principal payments of lease liabilities 1,595 1,477 Payments to Commonwealth - return of capital 6,000 9,000 Total cash used 7,595 10,477 Net cash (used by) financing activities (7,595) (10,477) Net increase in cash held 60,377 2,549 Cash and cash equivalents at the beginning of the reporting period 54,841 52,292	Suppliers	91,974	114,544	97,055
Payments to Commonwealth - seigniorage 12,264 12,016 Interest payments on lease liabilities 946 988 Net GST paid 3,362	Net competitive neutrality payments	3,673	3,795	-
Interest payments on lease liabilities 946 988 Net GST paid 3,362 - Total cash used 135,814 155,461 Net cash from operating activities 71,439 14,127 INVESTING ACTIVITIES Cash used Purchase of property, plant and equipment 3,467 1,101 Total cash used 3,467 1,101 Net cash (used by) investing activities (3,467) (1,101) FINANCING ACTIVITIES	Payments to Commonwealth - royalties	1,630	2,113	-
Net GST paid 3,362 -	Payments to Commonwealth - seigniorage	12,264	12,016	11,112
Total cash used 135,814 155,461 Net cash from operating activities 71,439 14,127	Interest payments on lease liabilities	946	988	988
Net cash from operating activities 71,439 14,127	Net GST paid	3,362	-	440
INVESTING ACTIVITIES	Total cash used	135,814	155,461	135,680
Cash used 3,467 1,101 Total cash used 3,467 1,101 Net cash (used by) investing activities (3,467) (1,101) FINANCING ACTIVITIES Cash used 7rincipal payments of lease liabilities 1,595 1,477 Payments to Commonwealth - return of capital 6,000 9,000 Total cash used 7,595 10,477 Net cash (used by) financing activities (7,595) (10,477) Net increase in cash held 60,377 2,549 Cash and cash equivalents at the beginning of the reporting period 54,841 52,292	Net cash from operating activities	71,439	14,127	31,702
Purchase of property, plant and equipment 3,467 1,101 Total cash used 3,467 1,101 Net cash (used by) investing activities (3,467) (1,101) FINANCING ACTIVITIES Cash used Principal payments of lease liabilities 1,595 1,477 Payments to Commonwealth - return of capital 6,000 9,000 Total cash used 7,595 10,477 Net cash (used by) financing activities (7,595) (10,477) Net increase in cash held 60,377 2,549 Cash and cash equivalents at the beginning of the reporting period 54,841 52,292	INVESTING ACTIVITIES			
Total cash used 3,467 1,101 Net cash (used by) investing activities (3,467) (1,101) FINANCING ACTIVITIES Cash used Principal payments of lease liabilities 1,595 1,477 Payments to Commonwealth - return of capital 6,000 9,000 Total cash used 7,595 10,477 Net cash (used by) financing activities (7,595) (10,477) Net increase in cash held 60,377 2,549 Cash and cash equivalents at the beginning of the reporting period 54,841 52,292	Cash used			
Net cash (used by) investing activities (3,467) (1,101) FINANCING ACTIVITIES Cash used Principal payments of lease liabilities 1,595 1,477 Payments to Commonwealth - return of capital 6,000 9,000 Total cash used 7,595 10,477 Net cash (used by) financing activities (7,595) (10,477) Net increase in cash held 60,377 2,549 Cash and cash equivalents at the beginning of the reporting period 54,841 52,292	Purchase of property, plant and equipment	3,467	1,101	5,200
FINANCING ACTIVITIES Cash used Principal payments of lease liabilities Payments to Commonwealth - return of capital Total cash used Total cash used Net cash (used by) financing activities Cash and cash held Cash and cash equivalents at the beginning of the reporting period 54,841 52,292	Total cash used	3,467	1,101	5,200
Principal payments of lease liabilities 1,595 1,477 Payments to Commonwealth - return of capital 6,000 9,000 Total cash used 7,595 10,477 Net cash (used by) financing activities (7,595) (10,477) Net increase in cash held 60,377 2,549 Cash and cash equivalents at the beginning of the reporting period 54,841 52,292	Net cash (used by) investing activities	(3,467)	(1,101)	(5,200)
Principal payments of lease liabilities Payments to Commonwealth - return of capital Total cash used Total cash used Net cash (used by) financing activities (7,595) Net increase in cash held Cash and cash equivalents at the beginning of the reporting period 54,841 52,292	FINANCING ACTIVITIES			
Payments to Commonwealth - return of capital Total cash used 7,595 10,477 Net cash (used by) financing activities (7,595) (10,477) Net increase in cash held Cash and cash equivalents at the beginning of the reporting period 54,841 52,292		1 505	1 477	1,468
Total cash used 7,595 10,477 Net cash (used by) financing activities (7,595) (10,477) Net increase in cash held 60,377 2,549 Cash and cash equivalents at the beginning of the reporting period 54,841 52,292				4,759
Net cash (used by) financing activities (7,595) (10,477) Net increase in cash held 60,377 2,549 Cash and cash equivalents at the beginning of the reporting period 54,841 52,292	· ·			6,227
Net increase in cash held Cash and cash equivalents at the beginning of the reporting period 54,841 52,292				-
Cash and cash equivalents at the beginning of the reporting period 54,841 52,292	Net cash (used by) infancing activities	(1,373)	(10,477)	(6,227)
	Net increase in cash held	60,377	2,549	20,275
	Cash and cash equivalents at the beginning of the reporting period	54,841	52,292	54,841
Cash and cash equivalents at the end of the reporting period 115,218 54,841	Cash and cash equivalents at the end of the reporting period	115,218	54,841	75,116

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

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Budget Variances Commentary

for the period ended 30 June 2021

Explanations of major variances

Affected line items

The Mint has experienced unprecedented demand for, and sales of, circulating coin. Circulating coin demand has been significantly affected by COVID-19 including the impacts from travel restrictions, lockdowns, reduced physical retail activity and the provision of Commonwealth relief measures. These impacts have resulted in a higher demand for coin to off-set the reduced circulation of coin in the community. This has been sustained throughout 2020-21 with the effects on circulating coin expected to continue in alignment with COVID-19 impacts.

Cash Flow Statement - Cash Received - Face value - circulating coin, Goods and services

Numismatic and collectible (including investment and precious metal coins) products have seen strong demand in the 2020-21 financial year with associated increases in the uptake of e-commerce channels by Mint customers. This has seen higher than anticipated numismatic and collectible revenues for the 2020-21 financial year.

Statement of Comprehensive Income - Revenue from contracts with customers

The Mint's employee numbers have reduced by approximatly four percent while the employee costs have remained relatively consistent this year. Significant production activity has required all staff to remain actively engaged. Any retiring staff positions have been replaced or Average Staffing Level (ASL) positions allocated to another area of growth in the Mint. Efficiency improvements have enabled increased capacity with the Mint utilising current employees to meet the increased activity. Supplier costs have increased in the 2020-21 financial year in line with increased circulating coin, numismatic and collectible coin sales. This has resulted in a corresponding increase in cash received for the supply of goods and services and the cash paid to suppliers.

Cash Flow Statement - Cash Used - Employees, Suppliers, Payments to the Commonwealth - Seigniorage

The Mint will return any surplus as a result of numismatic and collectible coin sales to the Commonwealth and this will be calculated based on the retained numismatic and collectible surplus less any new working capital required. Retained numismatic and collectible surplus is the after tax difference between revenue received and expenses incurred in the prior financial year.

The Mint's payables balance is significantly higher than budget due to the higher than anticipated sales of circulating coin. The payables balance contains the seigniorage (\$45m) which will be payable in October 2021 for the period 1 July 2020 to 30 June 2021.

Statement of Financial Position - Other payables

The increase from last year is mainly attributed to an increase in scrap material being written off during the year with approximately \$1.6m metal and packaging and approximately \$1.6m of dies and other related tooling.

Statement of Comprehensive Income - Write-down and impairment of assets

The Mint was budgeted to increase its employee numbers in the 2021 financial year however, the Mint's employee numbers have reduced by approximatly four percent while the employee costs have remained relatively consistent this year. Significant production activity has required all staff to remain actively engaged. Any retiring staff positions have been replaced or ASL positions allocated to another area of growth in the Mint. Efficiency improvements have enabled increased capacity with the Mint utilising current employees to meet the increased activity.

Statement of Comprehensive Income - Employee benefits

During 2020-21 there were purchases of assets including production equipment, enhancement of the retail and visitor experience and upgrades to IT systems (\$3.6m) offset by depreciation (\$6.2m) resulting in a decrease in the value of assets of \$2.6m. Expenditure on capital projects was limited by the impacts of COVID-19 and the ability to engage with suppliers, many of whom are located overseas.

Statement of Financial Position - Non-FinancialAssets

Inventory balances were lower than budget due to significant sales of circulating coin. During the 2020-21 financial year, Commonwealth relief measures related to COVID-19 had a significant impact on the demand for circulating coin.

Statement of Financial Position - Inventories

Numismatic and collectible programs that were postponed in 2020 due to COVID-19, were released in the 2020-21 financial year. This saw a corresponding reduction in the inventory balances for numismatic and collectible products. Investment and bullion coin products saw higher than anticipated demand leading to a shorter than expected time of precious metal products being held in inventory. This has resulted in reduced end of year raw material, semi-processed and finished goods inventory balances.

Statement of Financial Position - Cash and cash equivalents

Cash balances were higher than budget due to the significant increase in demand for circulating coin due to COVID-19 support measures and significant growth in the precious metal numismatic and collectible products (investment products). The seigniorage (\$45m) payment to the Department of the Treasury will be settled in October 2021.

Administered Schedule of Comprehensive Income

for the period ended 30 June 2021

NET COST OF SERVICES Expenses	2021 \$'000	2020 \$'000	Original Budget \$'000
Manufacturing, selling and distribution	38,781	27,858	22,283
Total expenses administered on behalf of Government	38,781	27,858	22,283
Income Revenue Non-taxation revenue			
Revenue from Contracts with Customers			
Sale of Circulating Coin	82,542	53,461	42,200
Total Revenue	82,542	53,461	42,200
Net contribution by services Surplus ¹	43,761	25,603 25,603	19,917 19,917

¹Total 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, including associated selling distribution, overhead expenses, and any additional allowances for unavoidable costs and/or surplus agreed by the Department of the Treasury (i.e. the transfer price).

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

The net revenues from circulating coin sales are not directly available to be used by the Mint for its own purposes and are remitted to the Commonwealth's Official Public Account.

Administered Schedule of Assets and Liabilities as at 30 June 2021 Original 2021 2020 Budget \$'000 \$'000 \$'000 ASSETS Financial assets Receivables - Seigniorage 45,617 14,001 19,917 45,617 14,001 19,917 **Total financial assets** Non-financial assets Inventory 2,091 2,210 2,210 Total non-financial assets 2,091 2,210 2,210 47,708 22,127 Total assets administered on behalf of Government 16,211 LIABILITIES Payables Other Payables - Seigniorage Total payables Total liabilities administered on behalf of Government Net assets 47,708 16,211 22,127 The above statement should be read in conjunction with the accompanying notes. **Administered Reconciliation Schedule** for the period ended 30 June 2021 2021 2020 \$'000 \$'000 Opening administered assets less administered liabilities as at 1 July 16,211 2,624 Plus: 82,542 Administered income 53,461 (38,781) Less: Administered expenses (27,858)Administered transfers to/from Australian Government:

Closing administered assets less administered liabilities as at 30 June

Transfers to OPA

(12,016)

16,211

(12,264)

47,708

Administered Cash Flow Statement

for the period ended 30 June 2021

for the period chied 50 June 2021			
	2021	2020	Original
	2021	2020	Budget
	\$'000	\$'000	\$'000
OPERATING ACTIVITIES			
Cash received			
Other - Seigniorage	12,264	12,016	13,999
Total cash received	12,264	12,016	13,999
Net cash from operating activities	12,264	12,016	13,999
Net Increase in Cash Held	12,264	12,016	13,999
Cash to Official Public Account for:			
- Special accounts - Seigniorage	(12,264)	(12,016)	(13,999)
	(12,264)	(12,016)	(13,999)
Cash and cash equivalents at the end of the reporting period	-	-	-

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.

Explanations of major variances	Affected line items
The Mint has experienced unprecedented demand for, and sales of, circulating coin. The Commonwealth relief measures implemented to assist with the impacts of COVID-19 have had a significant effect on the circulating coin demand. This has been sustained throughout 2020-21 with the effects on circulating coin expected to continue in alignment with COVID-19 impacts.	Revenue - Sale of Circulating Coin Financial Assets - Receivables - Seigniorage
Administered expenses are directly related to the costs to manufacture, sell and distribute circulating coin (\$39.5m against a budget of \$22.3m) and the variance from budget has a corresponding increase in revenue received for circulating coin sales.	Expense - manufacturing, selling and distribution expenses

Overview

Objectives of the Mint

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

The Mint is structured to meet the following outcome:

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

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

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

The Basis of Preparation

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

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

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

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

New Accounting Standards

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

,	Standard/ Interpretation	Nature of change in accounting policy, transitional provisions, and adjustment to financial
		The new standard addresses the accounting for a service concession arrangement by a grantor that is a public sector entity by prescribing the accounting for the arrangement from a grantor's perspective. Prior to the issuance of AASB 1059, there was no definitive accounting guidance in Australia for service concession arrangements, which include a number of public private partnerships (PPP) arrangements. The AASB issued the new standard to address the lack of specific accounting guidance and based the content thereof broadly on its international equivalent: <i>International Public Sector Accounting Standard 32: Service Concession Arrangements: Grantor.</i>

Reporting of Administered Activities

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

Events After the Reporting Period

Departmental

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

Administered

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

1.1 Dapenses		
	2021	2020
	\$'000	\$'000
1.1A: Employee Benefits		
Wages and salaries	18,720	18,968
Superannuation:		
Defined contribution plans	2,263	2,221
Defined benefit plans	747	644
Leave and other entitlements	1,616	2,196
Separation and redundancies	258	91
Payroll tax (competitive neutrality)	976	980
Total employee benefits	24,580	25,100
1.1B: Suppliers		
Goods and services supplied or rendered		
Cost of goods sold ¹	88,669	76,765
Contributions & sponsorship	1,008	12
Consultancy	1,019	1,537
Administration & management	1,679	1,683
Interest compensation expense	120	783
Selling & distribution	4,491	3,495
Facilities service & maintenance	3,207	3,271
Travel	16	390
Other	242	289
Recoupment ²	(9,508)	(10,126)
Total goods and services supplied or rendered	90,943	78,099

Accounting Policy

Goods supplied

Other suppliers

Short-term leases

Total suppliers

Services rendered

Total other suppliers

1.1 Expenses

Short-term leases and leases of low-value assets

Total goods and services supplied or rendered

Workers compensation expenses

The Mint 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 Mint recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

81,596

9,347

90,943

620

620

91,563

70,018 8,081

78,099

80

182

262

78,361

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

²Recoupment of \$9.5m (2020: \$10.1m) represents production costs capitalised into inventory produced. An amount of \$6.3m (2020: \$6.1m) relates to labour and \$3.2m (2020: \$4.0m) relates to other costs capitalised into inventory produced.

	2021	202
	\$'000	\$'00
.1C: Finance Costs		
Interest on lease liabilities	1,154	988
Unwinding of discount - provision for restoration	11	11
Total finance costs	1,165	999
Accounting Policy		
all borrowing costs are expensed as incurred.		
The Witte December of Acceptance of Acceptan		_
.1D: Write-Down and Impairment of Assets Write-down of Inventory	5,435	2,062
WIIIC-UOWII OI IIIVCIIIOI Y	J4T0U	-,00
•	, -	13
Write-down of Fixed Assets	5,435	
Write-down of Fixed Assets	5,435	2,19 ⁴
Write-down of Fixed Assets Cotal write-down and impairment of assets Accounting Policy		2,194
Write-down of Fixed Assets Fotal write-down and impairment of assets Accounting Policy The Mint assesses its inventory level for obsolescence and impairment on a regular		2,194
Write-down of Fixed Assets Fotal write-down and impairment of assets Accounting Policy The Mint assesses its inventory level for obsolescence and impairment on a regular 1021.	basis. An annual inventory stocktake was under	2,194
Write-down of Fixed Assets Cotal write-down and impairment of assets Accounting Policy The Mint assesses its inventory level for obsolescence and impairment on a regular 2021. Refer to Note 2.2A and 2.2B for accounting policies in relation to property plant an	basis. An annual inventory stocktake was under	2,194
Write-down of Fixed Assets Cotal write-down and impairment of assets Accounting Policy The Mint assesses its inventory level for obsolescence and impairment on a regular 021. Refer to Note 2.2A and 2.2B for accounting policies in relation to property plant an .1E: Foreign Exchange Gain / (Losses)	basis. An annual inventory stocktake was under	2,194
Write-down of Fixed Assets Cotal write-down and impairment of assets Accounting Policy The Mint assesses its inventory level for obsolescence and impairment on a regular 021. Refer to Note 2.2A and 2.2B for accounting policies in relation to property plant an anti-LE: Foreign Exchange Gain / (Losses)	basis. An annual inventory stocktake was under d equipment.	2,19 taken in June
Write-down of Fixed Assets Cotal write-down and impairment of assets Accounting Policy The Mint assesses its inventory level for obsolescence and impairment on a regular 2021. Refer to Note 2.2A and 2.2B for accounting policies in relation to property plant an	basis. An annual inventory stocktake was under d equipment. (244) (244)	2,19 taken in June
Write-down of Fixed Assets Total write-down and impairment of assets Accounting Policy The Mint assesses its inventory level for obsolescence and impairment on a regular 2021. Refer to Note 2.2A and 2.2B for accounting policies in relation to property plant an I.1E: Foreign Exchange Gain / (Losses) Non-Speculative Accounting Policy Transactions denominated in foreign currencies are translated at the foreign exchange.	basis. An annual inventory stocktake was under d equipment. (244) (244)	2,19
Write-down of Fixed Assets Total write-down and impairment of assets Accounting Policy The Mint assesses its inventory level for obsolescence and impairment on a regular 2021. Refer to Note 2.2A and 2.2B for accounting policies in relation to property plant an analysis. 1.1E: Foreign Exchange Gain / (Losses) Non-Speculative Accounting Policy Transactions denominated in foreign currencies are translated at the foreign exchange. 1.1F: Royalties	basis. An annual inventory stocktake was under d equipment. (244) (244) ge rate at the date of the transaction.	2,19 taken in June 49 49
Write-down of Fixed Assets Total write-down and impairment of assets Accounting Policy The Mint assesses its inventory level for obsolescence and impairment on a regular 2021. Refer to Note 2.2A and 2.2B for accounting policies in relation to property plant an analysis. I.IE: Foreign Exchange Gain / (Losses) Non-Speculative Accounting Policy Transactions denominated in foreign currencies are translated at the foreign exchange. I.IF: Royalties Royalties - Australian Government	basis. An annual inventory stocktake was under d equipment. (244) (244) ge rate at the date of the transaction.	2,19 taken in June 49 49
Write-down of Fixed Assets Total write-down and impairment of assets Accounting Policy The Mint assesses its inventory level for obsolescence and impairment on a regular 2021. Refer to Note 2.2A and 2.2B for accounting policies in relation to property plant an analysis. I.I.E: Foreign Exchange Gain / (Losses) Non-Speculative Accounting Policy Transactions denominated in foreign currencies are translated at the foreign exchange. I.I.F: Royalties	basis. An annual inventory stocktake was under d equipment. (244) (244) ge rate at the date of the transaction.	2,19 taken in Jun 49 49

Department of the Treasury. The Mint also pays royalties to other entities on the products that are subject to royalties. The rates paid are based on the agreement with the patent owners.

12345678910 FINANCIAL STATEMENTS

1.2 Own Source Revenue and Gains		
	2021	2020
	\$'000	\$'000
Own-Source Revenue		
1.2A: Revenue from contracts with customers		
Goods		
Cost recovery from sale of Australian circulating coin	36,925	26,262
Numismatic coin sales	72,869	46,459
Business to Business	36,498	44,451
Other sales non coin product ¹	3,757	10,877
	150,049	128,049
Services		
Circulating Coin Supply Chain Management ²	218	250
Other services ³	920	324
	1,138	574
Total sale of goods and rendering of services	151,187	128,623
Disaggregation of revenue from contracts with customers		
Goods and services transferred at a point in time		
Numismatic coin sales	72,869	46,459
Business to Business (Excluding foreign circulating coin)	36,498	43,614
Other sales non coin product	3,757	10,877
Other services ³	920	324
	114,044	101,274
Goods and services transferred over time		
Cost recovery from sale of Australian circulating coin	36,925	26,262
Circulating Coin Supply Chain Management	218	250
Business to Business (Foregin circulating coin)	<u>-</u> _	837
	37,143	27,349
	151,187	128,623

¹The Mint received revenue from Sachet, packaging fees and the sale of scrap.

²Commercial banks contribute towards the costs incurred by the Mint in managing and administering the Coin Supply Chain \$0.22m (2020: \$0.25m).

³The Mint received revenue from other services including customised minting and royalty revenue.

1.2 Own Source Revenue and Gains

2021 2020 **\$'000** \$'000

Accounting Policy

Goods and services transferred at a point in time

The Mint's primary source of revenue is from contracts with customers for numismatic, investment products, Business to Business activities (excluding foreign circulating coin) and retail shop sales. This revenue is recognised at a point in time. In all cases the agreements are enforceable and the transaction price can be readily determined. The obligations are clearly detailed and the revenue can be classified as contracts with customers. Revenue is recognised when the products are shipped as per the purchase orders and deliveries are accepted in accordance with the contract terms as this is regarded as the point at which control of the funds pass. Performance obligations are satisfied by the Mint when orders are dispatched as per the contract.

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.

1.2B: Other Revenue

Other revenue	117	14
Resources received free of charge - remuneration of auditors	180	180
Total other revenue	297	194

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

1.2C: Reversal of Write-Downs & Impairments

Recovery of Bad debt		76
Total Reversal of previous asset write-downs and impairments	-	76

1.3 Income Tax Expense		
1.3: Income Tax Expense (Competitive Neutrality)	2021 \$'000	2020 \$'000
Income tax expense		
Profit before Income Tax Expense	14,967	11,050
Less profit of non-contestable activities	(1,209)	(279)
Profit/(loss) before Income Tax Expense relating to contestable activities	13,758	10,771
At the statutory tax rate of 30% (2020: 30%)	4,126	3,231
Less: Tax on R & D Incentive Offset/Prior year adjustment	(53)	-
Add tax effect amounts which are not taxable in calculating taxable income		2
Income tax expense reported in the Statement of Comprehensive Income	4,073	3,233
Current income tax:		
Current income tax charge	4,438	3,054
Deferred income tax :	,	,
Relating to origination and reversal of timing differences	(365)	179
Income tax (benefit)/expense	4,073	3,233

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 and is subject to the Australian Government's Competitive Neutrality Policy. The Mint is required to make Australian Income Tax and ACT Payroll Tax Equivalent payments to the Government, in addition to payments for FBT and GST. Notional interest calculation for purposes of competitive neutrality is based on the current 10-year market bond rate.

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

Accounting Judgements and Estimates

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the Mint considers it is probable that future taxable amounts will be available to utilise those temporary differences and unused tax losses.

1.3 Income Tax Expense

1.3: Income Tax Expense (Competitive Neutrality) - continued

Deferred tax calculations for the income year ended 30 June 2021

	Opening balance	Recognised in profit or loss di	Recognised rectly in equity	Closing balance
	\$'000	\$'000	\$'000	\$'000
Deferred tax (liabilities)/assets in relation to:				
Leasehold Improvements	(41)	-	-	(41)
Plant and equipment at cost	1	-	-	1
Plant and equipment - revaluation	(363)	-	-	(363)
R&D capitalised	(133)	-	-	(133)
Other payables	115	26	-	141
Employee provisions - Current	1,185	(22)	-	1,163
Employee provisions - Non Current	272	15	-	287
Make-good provision	14	2	-	16
Tax liabilities (payroll tax liability)	294	(1)	-	293
Net lease assets/liabilities movements	(224)	345	-	121
	1,120	365	-	1,485

Deferred tax calculations for the income year ended 30 June 2020

	Opening balance	1 0		Closing balance
	\$'000	\$'000	\$'000	\$'000
Deferred tax (liabilities)/assets in relation to:				
Receivables	72	(72)	-	-
Leasehold improvements - revaluation	(41)	-	-	(41)
Plant and equipment at cost	1	-	-	1
Plant and equipment - revaluation	(363)	-	-	(363)
R&D capitalised	(133)	-	-	(133)
Other payables	28	87	-	115
Employee provisions - Current	1,181	4	-	1,185
Employee provisions - Non Current	257	16	-	273
Make-good provision	11	2	-	13
Tax liabilities (payroll tax liability)	286	8	-	294
Lease liabilities - right-of-use assets - current		(224)	-	(224)
	1,299	(179)	-	1,120

2.1 Financial Assets

	2021	2020
	\$'000	\$'000
2.1A: Cash and Cash Equivalents		
Cash held in bank	7,218	5,841
Cash held in the Official Public Account	108,000	49,000
Total cash and cash equivalents	115,218	54,841

Accounting Policy

Cash held in bank

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

Cash held in the Official Public Account

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

2.1B: Trade and Other Receivables

Receivables in connection with:

Goods and services	5,060	1,035
Total receivables for goods and services	5,060	1,035
	·	
Other receivables:		
GST receivable from the Australian Taxation Office	303	119
Total other receivables	303	119
Total trade and other receivables (gross)	5,363	1,154

Accounting Policy

Financial Assets

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

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 that measures the loss allowance based on an amount equal to lifetime expected credit losses where risk has significantly increased, or an amount equal to 12-month expected credit losses if risk has not increased.

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

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

2.2 Non-Financial Assets

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

	Buildings	Leasehold Improvements	Property, plant, and equipment	Heritage and cultural	Intangibles/ Computer Software	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
As at 1 July 2020						
Gross book value	40,970	18,602	13,319	22,029	7,727	102,647
Accumulated depreciation and impairment	(2,083)	(1,900)	(2,441)	-	(5,899)	(12,323)
Total as at 1 July 2020	38,887	16,702	10,878	22,029	1,828	90,324
Additions						
Purchase	-	-	3,093	-	374	3,467
At cost - transfer from inventory	-	-	-	181	-	181
Disposals	-	-	(6)	-	-	(6)
Revaluation recognised in Other Comprehensive Income	-	-	-	(22)	-	(22)
Accumulated depreciation on disposal	-	-	6	-	-	6
Depreciation expense	-	(1,890)	(1,707)	-	(538)	(4,135)
Depreciation on right-of-use assets	(2,083)	-	-	-	-	(2,083)
Total as 30 June 2021	36,804	14,812	12,264	22,188	1,664	87,732
Net book value as of 30 June 2021 represented by:						
Gross book value	40,970	18,602	16,406	22,188	8,101	106,267
Accumulated depreciation & impairment losses	(4,166)	(3,790)	(4,142)	-	(6,437)	(18,535)
Net book value 30 June 2021	36,804	14,812	12,264	22,188	1,664	87,732
Carrying amount of right-of-use assets included above	36,804	-	786	-	-	

2.2 Non-Financial Assets

Accounting Policy

Acquisition of assets

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

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

Asset Recognition Threshold

Purchases of property, plant and equipment are recognised initially at cost in the Statement of Financial Position, except for purchases costing less than \$5,000 (2020: \$5,000), which are expensed in the year of acquisition (other than where they form part of a group of similar items which are significant in total).

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

Lease Right of Use (ROU) Assets

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

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

Revaluations

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

 Asset Class
 Fair Value measured at

 Leasehold improvements
 Depreciated replacement cost

 Property, plant and equipment
 Depreciated replacement cost

 Heritage and cultural
 Market selling price

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

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

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

JLL carried out an independent valuation as at 30 June 2019. During the intervening financial years, the Mint carries any property, plant and equipment assets at the depreciated carrying amount as this is considered to be materially consistent with the most recent independent fair value assessment.

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

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

2.2 Non-Financial Assets

Depreciation

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

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

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

<u>Asset Class</u> <u>2021</u> <u>2020</u>

Leasehold improvements Shorter of life of lease and asset useful life Shorter of life of lease and asset useful life

PP&E - Office equipment 2-5 years 2-5 years
PP&E - Factory machinery 10-20 years 10-20 years

The depreciation rates for ROU assets are based on the commencment date to the earlier of the end of the useful life of the ROU asset or the end of the lease term.

Impairment

All assets were assessed for impairment at 30 June 2021. Where indications of impairment exist, the asset's recoverable amount is estimated and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount.

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

<u>Derecognition</u>

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

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 (2020: 2 to 5 years).

All software assets were assessed for indications of impairment as at 30 June 2021. 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.

2.2 Non-Financial Assets 2020 2021 \$'000 \$'000 2.2B: Inventories Raw materials 27,191 41,855 Work in progress 13,255 16,161 Finished goods 19,767 14,700 Bill and Hold Inventory - Numismatic Coin (545)(545)Total inventories held for sale 59,668 72,171

During 2021, inventory to the value of \$5.435m was written off (2020: \$2.062m).

During 2021, \$66.736m of inventory held for sale was recognised as cost of goods sold (2020: \$56.531m).

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

None of the current bill-and-hold inventory was transferred to the customer during 2021.

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 2021 Mint's direct and indirect production cost in prior year. The normal production level was estimated based on 2021 estimated available capacity in prior year and planned production for 2021.

Net realisable value of inventory

The Mint has written down a portion of finished goods inventory to its expected net realisable value during the year. The net realisable value represents the expected recovery of the value of the metal if unsold coins are expected to be scrapped, less the costs the Mint expects to incur in realising this value. The actual value recovered may differ from the amount estimated in these financial statements due to changes in metal prices, or if the costs of scrapping are different to management's expectations.

2.3: Payables 2021 2020 \$'000 \$'000 \$'000 \$'000 \$'000 2.3A: Suppliers 6,333 2,972 Trade creditors and accruals 6,333 2,972 Total suppliers 6,333 2,972

Settlement terms for suppliers are 20 days for standard invoices and one day for the staff members of the Mint.

2.3B: Other Payables

Salaries and wages	426	343
Superannuation	55	45
Seigniorage payable to the OPA	46,111	13,894
Unearned income	8,800	903
Other	877	659
Total other payables	56,269	15,844

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

Accounting Policy

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

Financial Liabilities at Amortised Cost

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

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

Trade and other payables

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

<u>Seigniorage Payable</u>

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

Salary and Wages, Superannuation

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

2.4 Interest Bearing Liabilities		
	2021	2020
	\$'000	\$'000
<u>2.4: Leases</u>		
Lease Liabilities	38,795	40,330
Total leases	38,795	40,330
Total cash outflow for leases for the year ended 30 June 2021 was \$2.541m (2020: \$2.405m)		
Maturity analysis - contractual undiscounted cash flows		
Within 1 year	2,604	2,537
Betweeen 1 to 5 years	10,866	10,741
More than 5 years	34,036	36,766
Total leases	47,506	50,044

Accounting Policy

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

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

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

2.5: Provisions		
	2021	2020
	\$'000	\$'000
2.5: Other Provisions		
Provision for Restoration	812	801
Total as at 30 June	812	801
Movements in Provision for Restoration		
As at 1 July	801	790
Unwinding of discount - provision for restoration	11	11
Total as at 30 June	812	801

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

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

3.1 Special Accounts

	Royal Australian Mint Special Account (Departmental) ¹	
	2021	2020
	\$'000	\$'000
Balance brought forward from previous period	54,841	52,292
Increases:		
Other Receipts	207,253	169,588
Available for payments	262,094	221,880
Decreases:		
Other Payments	(146,876)	(167,039)
Total balance carried to the next period	115,218	54,841
Balance represented by:		
Cash held in RAM bank account	7,218	5,841
Cash held in the Official Public Account	108,000	49,000
Total balance carried to the next period	115,218	54,841

The Mint operates entirely through its special account, which was created under a s20 Financial Management and Accountability Act 1997 (FMA Act 1997) determination 2013/04 dated 18 June 2013. 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.

¹Appropriation: 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 in relation to activities that are incidental to the above-mentioned purposes as per the determination;
- (d) to reduce the balance of this Special Account without making a real or notional payment;
- (e) to repay amounts received by the Commonwealth and credited to this Special Account where an Act or other law requires or permits the amounts to be repaid.

4.1 Employee Provisions 2021 2020 \$'000 \$'000 4.1: Employee Provisions 5,460 6,829 Total employee provisions 6,460 6,829

Accounting Policy

Provisions

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

Employee Provisions

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

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

Leave

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

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

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

Superannuation

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

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

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

4.2 Key Management Personnel Remuneration

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Mint, directly or indirectly, including any director (whether executive or otherwise) of the Mint. The Mint has determined the key management personnel to be the Chief Executive Officer. The Chief Executive Officer role was occupied by three individuals during the reporting period with an acting period between the outgoing and incoming officers. Key management personnel remuneration is reported in the table below:

	2021	2020
	\$	\$
Short-term employee benefits	314,040	296,890
Post-employment benefits	40,796	40,785
Other long-term benefits	6,377	30,767
Total key management personnel remuneration expenses ¹	361,213	368,442

The total number of key management personnel that are included in the above table is three (2020:one) which includes the outgoing, an acting and an incoming Chief Executive Officer during the reporting period.

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

4.3 Related Party Disclosures

Related party relationships:

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

Transactions with related parties:

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

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

5.1: Contingent Assets and Liabilities

Quantifiable Contingencies

The Mint has no quantifiable contingent assets or liabilities as at 30 June 2021 (2020: Nil).

Unquantifiable Contingencies

The Mint has no unquantifiable contingent assets as at 30 June 2021 (2020: Nil).

The Mint recognises an unquantifiable contingent liability as at 30 June 2021 (2020: Nil) for an incident related to the movement of plant and equipment.

Accounting Policy

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

5.2: Financial Instruments		
	2021	2020
	\$'000	\$'000
5.2A: Categories of Financial Instruments		
Financial Assets		
Financial assets at amortised cost		
Cash and cash equivalents	115,218	54,841
Trade receivables	5,060	1,035
Total financial assets	120,278	55,876
Financial Liabilities		
Financial Liabilities measured at amortised cost:		
Trade creditors and accruals	6,333	2,972
Seigniorage payable	46,111	13,894
Total financial liabilities	52,444	16,866

An amount of \$0.903m relating to the Contract Liabilities balance was incorrectly disclosed in the prior year note. This has been adjusted in the current year disclosure as Contract Liabilities do not meet the definition of Financial Liabilities under AASB 132 Financial Instruments: Presentation.

5.2: Financial Instruments

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).

5.2: Financial Instruments		
	2021	2020
	\$'000	\$'000
5.2B: Net Gains or Losses on Financial Assets		
Financial assets at amortised cost		
Foreign Exchange Gains / (Losses)	(244)	497
Net gains/(losses) from financial assets at amortised	(244)	497
5.2B: Net Gains or Losses on Financial Liabilities		
Financial liabilities at amortised cost		
Interest expense	946	988
Net loss financial liabilities measured at amortised cost	946	988

The total interest expense from financial assets and liabilities not at fair value through profit or loss is \$0.946m (2020: \$0.988 m).

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 2021 (2020: Nil). The Mint considers that the carrying amount of financial instruments reported in the statement of financial position are a reasonable approximation of fair value.

5.3: Fair Value Measurements

5.3: Fair Value Measurements

	Fair Value measurements at the end of the reporting period	
	2021 \$'000	2020 \$'000
Non-financial assets		
Leasehold Improvements	14,812	16,702
Property, plant and equipment	12,264	10,878
Heritage & Cultural	22,188	22,029
Total non-financial assets	49,264	49,609
Total recurring fair value measurements of assets in the statement of financial position	49,264	49,609

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.

6.2 Administered - Financial Instruments			
	2021	2020	
	\$'000	\$'000	
6.2A: Categories of Financial Instruments			
Financial Assets under AASB 9			
Financial Assets at amortised cost			
Seigniorage Receivable	45,617	14,001	
Total financial assets	45,617	14,001	
Financial Liabilities			
Financial liabilities measured at amortised cost:			
Seigniorage Payable	<u> </u>	<u>-</u>	
Total financial liabilities		-	

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 2021 (2020: Nil). The Mint considers that the carrying amount of financial instruments reported in the Administered Schedule of Assets and Liabilities are a reasonable approximation of fair value.

7.1 Current/non-Current Assets and Liabilities

7.1 A Current/non-Current Assets and Liabilities - Departmental

	2021	2020
	\$'000	\$'000
Assets expected to be recovered in:		
No More than 12 months		
Cash and cash equivalents	115,218	54,841
Trade and other receivables	5,363	1,154
Inventories	59,668	72,171
Prepayments	1,982	3,688
Total no more than 12 months	182,231	131,854
More than 12 months		
Land and buildings	36,804	38,887
Heritage and cultural	22,188	22,029
Plant and equipment	12,264	10,878
Computer software	1,664	1,828
Leasehold improvements	14,812	16,702
Deferred tax assets	1,484	1,120
Total more than 12 Months	89,216	91,444
Total Assets	271,447	223,298
Liabilities to be settled in:		
No More than 12 months		
Suppliers	6,333	2,972
Other payables	60,707	18,898
Leases ¹	2,591	2,451
Employee Provision	5,163	5,534
Total no more than 12 months	74,794	29,855
More than 12 months		
Leases ¹	36,204	37,879
Employee Provision	1,297	1,295
Other Provision	812	801
Total more than 12 Months	38,313	39,975
Total Liabilities	113,107	69,830

¹ An amount of \$2,451,000 in relation to leases was incorrectly included in "liabilities to be settled in more than 12 months" in the prior period and has been corrected in the comparative disclosure and disclosed as "liabilities to be settled in no more than 12 months".

7.1 A Current/non-Current Assets and Liabilities - Departmental		
	2021	2020
	2021	2020
	\$'000	\$'000
Assets expected to be recovered in:		
No More than 12 months		
Inventory	2,091	2,210
Trade and other receivables ²	45,617	14,001
Total no more than 12 Months	47,708	16,211
Total Assets	47,708	16,211

² An amount of \$14,001,000 relating to 2020 'Trade and other receivables' balance was incorrectly omitted from the prior year note. This has been adjusted in the current year disclosure.



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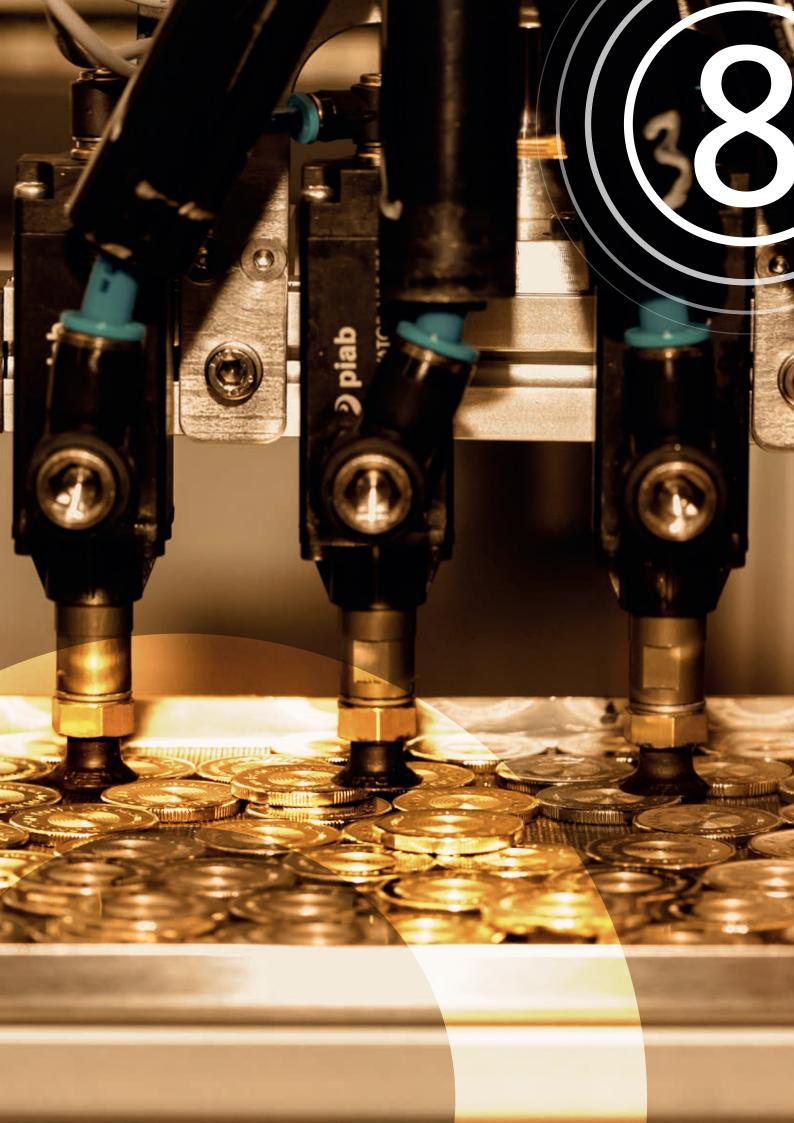
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APPENDICES

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

	2	1	50c	20c	10c	5c	2c	1c	Total
Year	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
1965-75	-	-	55 372	61 795	30 476	23 740	18 662	11 716	201 761
1975-85	-	268 019	154 890	96 944	42 132	36 489	21 462	12 626	632 562
1985-95	477 096	120 585	19 683	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
2019-20	34 000	12 650	-	3 865	1 420	1 490	-	-	53 425
2020-21	54,592	7,700	5,295	9,485	2,685	2,785			82,542
Total	1,862,788	986,516	517,376	407,953	254,941	264,626	48,784	31,170	4,374,154

Appendix B: Circulating coin production

Circulating coin production - Australia

Country	Туре	Design	Year	Alloy	Qty produced (m)
Australia	5c	Standard Design - IRB Effigy	2019	Cupro-nickel	3.000
	5c	Standard Design - JC Effigy	2020	Cupro-nickel	34.500
	5c	Standard Design - JC Effigy	2021	Cupro-nickel	4.500
	10c	Standard Design - IRB Effigy	2019	Cupro-nickel	1.750
	10c	Standard Design - JC Effigy	2020	Cupro-nickel	17.250
	10c	Standard Design - JC Effigy	2021	Cupro-nickel	1.250
	20c	Standard Design - IRB Effigy	2019	Cupro-nickel	0.750
	20c	Standard Design - JC Effigy	2020	Cupro-nickel	24.750
	20c	Standard Design - JC Effigy	2021	Cupro-nickel	7.125
	50c	Standard Design - IRB Effigy	2018	Cupro-nickel	0.990
	50c	Standard Design - IRB Effigy	2019	Cupro-nickel	0.810
	50c	International Year of Indigenous Languages	2019	Cupro-nickel	1.620
	50c	Standard Design - JC Effigy	2019	Cupro-nickel	0.810
	50c	Standard Design - JC Effigy	2020	Cupro-nickel	0.630
	50c	Standard Design - JC Effigy	2021	Cupro-nickel	1.440
	1	Donation Dollar	2020	Aluminium Bronze	12.500
	1	Standard Design - JC Effigy	2020	Aluminium Bronze	0.100
	1	Qantas Centenary	2020	Aluminium Bronze	0.450
	1	Standard Design - JC Effigy	2021	Aluminium Bronze	0.100
	2	Centenary of Repatriation	2019	Aluminium Bronze	1.873
	2	Standard Design - IRB Effigy	2019	Aluminium Bronze	0.200
	2	75th Anniversary of the End of the Second World War	2020	Aluminium Bronze	0.600
	2	Standard Design - JC Effigy	2020	Aluminium Bronze	11.800
	2	Brave - Australia's Firefighters	2021	Aluminium Bronze	1.600
	2	Standard Design - JC Effigy	2021	Aluminium Bronze	2.800
	2	50th Anniversary of the Aboriginal Flag	2021	Aluminium Bronze	2.000
	5c	Standard Design - IRB Effigy	2019	Aluminium Bronze	3.000
Total					135.198

Circulating coin production - Other Countries

Country	Туре	Design	Year	Alloy	Qty produced (m)
Papua New Guinea	5 Toea	Turtle	2020	Nickel Plated Steel	9.300
Papua New Guinea	10 Toea	Cuscus	2020	Nickel Plated Steel	27.940
Tonga	5 Seneti	Heilala flower	2018	Nickel Plated Steel	1.205
Tonga	10 Seneti	Malua Bird	2015	Nickel Plated Steel	1.044
Tonga	20 Senti	Kalia	2015	Nickel Plated Steel	0.773
Tonga	50 Seneti	Milolua	2015	Nickel Plated Steel	0.324
Timor-Leste	5 Centavos	Rice plant	2017	Nickel Plated Steel	2.4000
Total - Other Countri	42.986				

Appendix C: Other production

Product	Corporate	Royal Australian Mint	Total Qty produced
Medallion	290		290
Token			
Lapel badge			

Appendix D: Collector coin production

Product Name	Year	Product Code	QTY	Mintage
50c Tetra-Decagon Coin - Lunar Year of the Rat	2020	10113	888	Unlimited
Six-Coin Proof Year Set - 6th Portrait - A New Effigy Era	2020	10226	2,700	Unlimited
Six-Coin Uncirculated Year Set - 6th Portrait - A New Effigy Era	2020	10227	11,200	Unlimited
Six-Coin Proof Set - Milestones and Celebrations	2020	10239	200	Unlimited
\$2 Uncirculated Coin in Kit - Tooth Fairy	2020	10242	4,643	Unlimited
\$1 Silver Proof Coin - Qantas Centenary	2020	10246	1,969	7,500
Six-Coin Proof Baby Year Set - Possum Magic	2020	10274	1,400	Unlimited
Six-Coin Uncirculated Baby Year Set - Possum Magic	2020	10275	3,800	Unlimited
50c Uncirculated Coin - The Afghan Cameleers PNC	2020	10281	6,500	30,000
\$1 'C' Mintmark Selectively Gold-Plated Silver Proof Coin - Eureka! Australia's Gold Rush	2020	10286	441	5,500
50c Frosted Uncirculated Three-Coin Set - Banjo Patterson	2020	10330	10,000	20,000
Six-Coin Silver Proof Year Set - 6th Portrait - A New Effigy Era	2020	10332	141	1,000
Six-Coin Gold Proof Year Set - 6th Portrait - A New Effigy Era	2020	10333	1	50
\$2 Coloured Uncirculated Coin - Australian Olympic Team - Dedication	2020	10347	2,000,000	Unlimited
\$2 Coloured Uncirculated Coin - Australian Olympic Team - Courage	2020	10348	2,000,000	Unlimited
\$2 Coloured Uncirculated Coin - Australian Olympic Team - Striving	2020	10349	2,000,000	Unlimited
\$2 Coloured Uncirculated Coin - Australian Olympic Team - Resilience	2020	10350	2,000,000	Unlimited
\$2 Coloured Uncirculated Coin - Australian Olympic Team - Passion	2020	10351	2,000,000	Unlimited
\$2 Coloured Uncirculated Coin Collection - Australian Olympic Team Woolworths Collection	2020	10353	400,000	Unlimited
\$2 Coloured Uncirculated Coin Collection - Australian Olympic Team Royal Australian Mint Collection	2020	10354	50,000	Unlimited
\$1 Coloured Frosted Uncirculated Coin - Olympic Ambassador	2020	10396	50	Unlimited
\$5 Selectively Gold Plated Bimetallic Proof Coin - Australian Paralympic Team	2020	10399	500	500
\$10 Gold Proof Coin - Centenary of the Royal Australian Air Force	2021	10402	1,544	2,021
\$1 Silver Proof Coin - Centenary of the Royal Australian Air Force	2021	10403	4,977	5,000
Four-Coin Mintmark and Privy Mark Set - Centenary of the Royal Australian Air Force	2021	10404	20,000	20,000
\$30 1kg Silver Proof Coin - Australian Olympic Team	2020	10414	50	50
\$3000 1kg Gold Proof Coin - Australian Olympic Team	2020	10415	1	5
\$1 Coloured Uncirculated Coin - Centenary of Rotary	2021	10417	30,000	40,000

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\$5 Silver Proof Coin - Centenary of Rotary	2021	10418	2,998	3,000
Eleven-Coin Collection - Royal Australian Air Force - A Century of Air Power	2021	10419	15,000	15,000
\$1 Coloured Uncirculated Two-Coin Set - Centenary of Ginger Meggs	2021	10450	20,500	35,000
\$1 Coloured Silver Frosted Uncirculated Two-Coin Set - Centenary of Ginger Meggs	2021	10451	3,000	5,000
Six-Coin Proof Set - 50th Anniversary of the Aboriginal Flag	2021	10452	15,600	Unlimited
Six-Coin Uncirculated Set - 50th Anniversary of the Aboriginal Flag	2021	10453	68,079	Unlimited
\$5 Coloured Silver Proof Coin - Redback Spider	2021	10456	1,000	1,000
\$1 Silver Frosted Uncirculated - Kangaroo Series - Red Kangaroo	2020	10467	789	10,000
\$2 Coloured Uncirculated Coin - Paralympics Australia - Set to Soar	2020	10472	2,000,000	Unlimited
\$2 Coloured Uncirculated Coin in Folder - Paralympics Australia - Set to Soar	2020	10473	150,000	Unlimited
\$1 'Kookaburra' Privy Mark Mob of Roos Uncirculated Coin - ANDA Sydney	2020	10485	3,000	4,000
50c Tetra-Decagon Coin - Lunar Calendar - Year of the Ox	2021	10487	18,302	Unlimited
50c Tetra-Decagon Uncirculated Coin - Lunar Year of the Ox - PNC	2021	10487	888	Unlimited
\$1 Uncirculated Two-Coin Set - Lunar Year of the Ox	2021	10488	13,000	30,000
\$1 Silver Frosted Uncirculated Ingot - Lunar Year of the Ox	2021	10489	3,000	10,000
\$5 Domed Silver Proof Coin - Lunar Year of the Ox	2021	10490	4,178	7,500
\$100 Domed Gold Proof Coin - Lunar Year of the Ox	2021	10491	750	750
\$5 High-Relief Silver Proof Coin - Spinner Dolphin	2020	10493	1,000	1,000
50c Coloured Uncirculated Coin - 60 Year of Supercars - 1970 Holden Monaro	2020	10494	7,502	Unlimited
50c Coloured Uncirculated Coin - 60 Year of Supercars - 1971 Chevrolet Camaro	2020	10495	7,502	Unlimited
50c Coloured Uncirculated Coin - 60 Year of Supercars - 1983 Mazda RX-7	2020	10496	7,502	Unlimited
50c Coloured Uncirculated Coin - 60 Year of Supercars - 1984 Ford XE Falcon	2020	10497	7,502	Unlimited
50c Coloured Uncirculated Coin - 60 Year of Supercars - 1991 Nissan Skyline	2020	10498	7,502	Unlimited
50c Coloured Uncirculated Coin - 60 Year of Supercars - 1998 Holden VS Commodore	2020	10499	7,502	Unlimited
50c Coloured Uncirculated Coin - 60 Year of Supercars - 2000 Holden VT Commodore	2020	10500	7,502	Unlimited
50c Coloured Uncirculated Coin - 60 Year of Supercars - 2008 Ford BF Falcon	2020	10501	7,502	Unlimited
50c Coloured Uncirculated Nine-Coin Collection - 60 Year of Supercars	2020	10502	15,000	15,000
\$1 Circulating Coin - Qantas Centenary - PNC	2020	10503	6,500	Unlimited

\$1 Coloured Uncirculated Silver Coin - Emu in the Sky	2020	10512	972	5,000
\$1 Coloured Uncirculated Silver Coin - Beizam the Shark	2021	10513	5,000	5,000
\$1 Coloured Uncirculated Silver Coin - The Seven Sisters	2020	10514	5,000	5,000
Six-Coin Proof Baby Year Set - Baby Coins	2021	10518	8,382	Unlimited
Six-Coin Uncirculated Baby Year Set - Baby Coins	2021	10519	24,182	Unlimited
\$1 Uncirculated Coin - Great Aussie Coin Hunt 2 - Letter A and Wallet	2021	10520	11,000	Unlimited
\$1 Uncirculated Coin - Great Aussie Coin Hunt 2 - Letter B and Wallet	2021	10521	11,000	Unlimited
\$1 Uncirculated Coin - Great Aussie Coin Hunt 2 - Letter C and Wallet	2021	10522	11,000	Unlimited
\$1 Uncirculated Coin - Great Aussie Coin Hunt 2 - Letter D and Wallet	2021	10523	11,000	Unlimited
\$1 Uncirculated Coin - Great Aussie Coin Hunt 2 - Letter E and Wallet	2021	10524	11,000	Unlimited
\$1 Uncirculated Coin - Great Aussie Coin Hunt 2 - Letter F and Wallet	2021	10525	11,000	Unlimited
\$1 Uncirculated Coin - Great Aussie Coin Hunt 2 - Letter G and Wallet	2021	10526	11,000	Unlimited
\$1 Uncirculated Coin - Great Aussie Coin Hunt 2 - Letter H and Wallet	2021	10527	11,000	Unlimited
\$1 Uncirculated Coin - Great Aussie Coin Hunt 2 - Letter I and Wallet	2021	10528	11,000	Unlimited
\$1 Uncirculated Coin - Great Aussie Coin Hunt 2 - Letter J and Wallet	2021	10529	11,000	Unlimited
\$1 Uncirculated Coin - Great Aussie Coin Hunt 2 - Letter K and Wallet	2021	10530	11,000	Unlimited
\$1 Uncirculated Coin - Great Aussie Coin Hunt 2 - Letter L and Wallet	2021	10531	11,000	Unlimited
\$1 Uncirculated Coin - Great Aussie Coin Hunt 2 - Letter M and Wallet	2021	10532	11,000	Unlimited
\$1 Uncirculated Coin - Great Aussie Coin Hunt 2 - Letter N and Wallet	2021	10533	11,000	Unlimited
\$1 Uncirculated Coin - Great Aussie Coin Hunt 2 - Letter O and Wallet	2021	10534	11,000	Unlimited
\$1 Uncirculated Coin - Great Aussie Coin Hunt 2 - Letter P and Wallet	2021	10535	11,000	Unlimited
\$1 Uncirculated Coin - Great Aussie Coin Hunt 2 - Letter Q and Wallet	2021	10536	11,000	Unlimited
\$1 Uncirculated Coin - Great Aussie Coin Hunt 2 - Letter R and Wallet	2021	10537	11,000	Unlimited
\$1 Uncirculated Coin - Great Aussie Coin Hunt 2 - Letter S and Wallet	2021	10538	11,000	Unlimited
\$1 Uncirculated Coin - Great Aussie Coin Hunt 2 - Letter T and Wallet	2021	10539	11,000	Unlimited

\$1 Uncirculated Coin - Great Aussie Coin Hunt 2 - Letter U and Wallet	2021	10540	11,000	Unlimited
\$1 Uncirculated Coin - Great Aussie Coin Hunt 2 - Letter V and Wallet	2021	10541	11,000	Unlimited
\$1 Uncirculated Coin - Great Aussie Coin Hunt 2 - Letter W and Wallet	2021	10542	11,000	Unlimited
\$1 Uncirculated Coin - Great Aussie Coin Hunt 2 - Letter X and Wallet	2021	10543	11,000	Unlimited
\$1 Uncirculated Coin - Great Aussie Coin Hunt 2 - Letter Y and Wallet	2021	10544	11,000	Unlimited
\$1 Uncirculated Coin - Great Aussie Coin Hunt 2 - Letter Z and Wallet	2021	10545	11,000	Unlimited
\$1 Uncirculated Coin - Great Aussie Coin Hunt 2 - Letter A	2021	10546	270,000	Unlimited
\$1 Uncirculated Coin - Great Aussie Coin Hunt 2 - Letter B	2021	10547	200,500	Unlimited
\$1 Uncirculated Coin - Great Aussie Coin Hunt 2 - Letter C	2021	10548	250,000	Unlimited
\$1 Uncirculated Coin - Great Aussie Coin Hunt 2 - Letter D	2021	10549	250,000	Unlimited
\$1 Uncirculated Coin - Great Aussie Coin Hunt 2 - Letter E	2021	10550	270,000	Unlimited
\$1 Uncirculated Coin - Great Aussie Coin Hunt 2 - Letter F	2021	10551	250,000	Unlimited
\$1 Uncirculated Coin - Great Aussie Coin Hunt 2 - Letter G	2021	10552	250,000	Unlimited
\$1 Uncirculated Coin - Great Aussie Coin Hunt 2 - Letter H	2021	10553	250,000	Unlimited
\$1 Uncirculated Coin - Great Aussie Coin Hunt 2 - Letter I	2021	10554	270,000	Unlimited
\$1 Uncirculated Coin - Great Aussie Coin Hunt 2 - Letter J	2021	10555	250,000	Unlimited
\$1 Uncirculated Coin - Great Aussie Coin Hunt 2 - Letter K	2021	10556	250,000	Unlimited
\$1 Uncirculated Coin - Great Aussie Coin Hunt 2 - Letter L	2021	10557	250,000	Unlimited
\$1 Uncirculated Coin - Great Aussie Coin Hunt 2 - Letter M	2021	10558	250,000	Unlimited
\$1 Uncirculated Coin - Great Aussie Coin Hunt 2 - Letter N	2021	10559	250,000	Unlimited
\$1 Uncirculated Coin - Great Aussie Coin Hunt 2 - Letter O	2021	10560	270,040	Unlimited
\$1 Uncirculated Coin - Great Aussie Coin Hunt 2 - Letter P	2021	10561	250,000	Unlimited
\$1 Uncirculated Coin - Great Aussie Coin Hunt 2 - Letter Q	2021	10562	250,000	Unlimited
\$1 Uncirculated Coin - Great Aussie Coin Hunt 2 - Letter R	2021	10563	250,000	Unlimited
\$1 Uncirculated Coin - Great Aussie Coin Hunt 2 - Letter S	2021	10564	250,000	Unlimited
\$1 Uncirculated Coin - Great Aussie Coin Hunt 2 - Letter T	2021	10565	250,000	Unlimited
\$1 Uncirculated Coin - Great Aussie Coin Hunt 2 - Letter U	2021	10566	270,000	Unlimited
\$1 Uncirculated Coin - Great Aussie Coin Hunt 2 - Letter V	2021	10567	250,000	Unlimited
\$1 Uncirculated Coin - Great Aussie Coin Hunt 2 - Letter W	2021	10568	250,000	Unlimited
\$1 Uncirculated Coin - Great Aussie Coin Hunt 2 - Letter X	2021	10569	200,000	Unlimited
\$1 Uncirculated Coin - Great Aussie Coin Hunt 2 - Letter Y	2021	10570	250,000	Unlimited
\$1 Uncirculated Coin - Great Aussie Coin Hunt 2 - Letter Z	2021	10571	250,000	Unlimited
\$1 Uncirculated 26-Coin Collection - Great Aussie Coin Hunt 2	2021	10572	175,000	Unlimited

\$1 Silver Proof 26-Coin Collection - Great Aussie Coin Hunt 2	2021	10573	500	500
\$1 Proof 26-Coin Collection - Great Aussie Coin Hunt 2	2021	10574	2,498	2,500
50c Uncirculated Coin - Christmas Decoration	2020	10575	44,710	Unlimited
20c Coloured Uncirculated Seven-Coin Collection Commemorative - AC/DC Vol. 1	2020/2021	10579	30,000	30,000
20c Coloured Uncirculated Coin - 45th Anniversary of the Australian release of High Voltage Album Release	2020	10580	15,002	Unlimited
20c Coloured Uncirculated Coin - 45th Anniversary of the Australian release T.N.T Album Release	2020	10581	15,002	Unlimited
20c Coloured Uncirculated Coin - 40th Anniversary of Back in Black Album Release	2020	10582	15,002	Unlimited
20c Coloured Uncirculated Coin - 25th Anniversary of Ballbreaker Album Release	2020	10583	15,002	Unlimited
20c Coloured Uncirculated Coin - 45th Anniversary of Dirty Deeds Done Dirt Cheap Album Release	2021	10584	15,002	Unlimited
20c Coloured Uncirculated Coin - 40th Anniversary of For Those About to Rock We Salute You Album Release	2021	10585	15,002	Unlimited
\$2 'C' Mintmark Coloured Circulating Coin - Indigenous Service	2021	10586	50,000	50,000
\$2 Coloured Circulating Coin - Indigenous Service - SACHET SWAP	2021	10587	40,000	Unlimited
\$2 Coloured Circulating Coin - Indigenous Service - ROLLED	2021	10588	10,000	Unlimited
\$2 Coloured Circulating Coin - Indigenous Service – PNC	2021	10589	9,361	Unlimited
50c Frosted Uncirculated Coin - Waltzing Matilda	2020	10591	10,000	20,000
50c Frosted Uncirculated Coin - The Man from Snowy River	2020	10592	10,000	20,000
50c Frosted Uncirculated Coin - Clancy of the Overflow	2020	10593	10,000	20,000
Three-Coin Proof Set - 75th Anniversary of the End of the Second World War	2020	10594	750	1,000
\$5 Silver Proof Coin - 75th Anniversary of the End of the Second World War	2020	10595	250	1,000
\$2 Uncirculated Coin in Card - Tooth Fairy	2020	10600	12,000	Unlimited
\$2 'C' Mintmark Coloured Uncirculated Coin - Brave - Australia's Firefighters	2020	10604	40,000	40,000
\$2 Coloured Circulating Coin - Brave - Australia's Firefighters - SACHET	2020	10605	33,300	Unlimited
\$2 Coloured Circulating Coin - Brave - Australia's Firefighters - ROLLED	2020	10606	7,500	Unlimited
\$2 Coloured Circulating Coin - Brave - Australia's Firefighters - PNC	2020	10607	7,500	Unlimited
5c Circulating Coin Sachet - Standard Design - Jody Clark Effigy	2021	10615	5,000	Unlimited
10c Circulating Coin Sachet - Standard Design - Jody Clark Effigy	2021	10616	5,000	Unlimited
20c Circulating Coin Sachet - Standard Design - Jody Clark Effigy	2021	10617	5,000	Unlimited
\$1 Frosted Uncirculated Coin - AC/DC	2021	10624	20,000	30,000
\$1 Circulating Coin Sachet - Standard Design - Jody Clark Effigy	2020	10629	5,000	Unlimited

\$1 Silver Proof Coin - Kangaroo Series - Outback Majesty	2021	10634	3,487	5,000
\$1 Frosted Uncirculated Coin - Kangaroo Series - Outback Majesty	2021	10635	6,000	10,000
\$2 Uncirculated Coin in Kit - Tooth Fairy	2021	10637	8,590	Unlimited
\$2 Uncirculated Coin in Card - Tooth Fairy	2021	10638	30,002	Unlimited
\$5 Coloured Domed Silver Proof Coin - The Milky Way	2021	10639	6,000	6,000
Royal Australian Air Force Zoom Bag and Token	2021	10640	9,000	Unlimited
Six-Coin Silver Proof Coin Set	2021	10645	900	1,000
Six-Coin Gold Proof Coin Set	2021	10646	35	50
\$1 Coloured Circulating Coin - Donation Dollar	2020	10648	10	Unlimited
\$2 Gold Frosted Uncirculated Coin - Mini Koala	2021	10672	5,000	
\$50 Gold Investment Coin - Kangaroo - PAMP	2020	10674	1,000	
50c Coloured Uncirculated Coin - 60 Year of Supercars - 1970 Holden Monaro - PNC	2020	10681	6,500	Unlimited
50c Coloured Uncirculated Coin - 60 Year of Supercars - 1971 Chevrolet Camaro - PNC	2020	10682	6,500	Unlimited
50c Coloured Uncirculated Coin - 60 Year of Supercars - 1983 Mazda RX-7 - PNC	2020	10683	6,500	Unlimited
50c Coloured Uncirculated Coin - 60 Year of Supercars - 1984 Ford XE Falcon - PNC	2020	10684	6,500	Unlimited
50c Coloured Uncirculated Coin - 60 Year of Supercars - 1991 Nissan Skyline - PNC	2020	10685	6,500	Unlimited
50c Coloured Uncirculated Coin - 60 Year of Supercars - 1998 Holden VS Commodore - PNC	2020	10686	6,500	Unlimited
50c Coloured Uncirculated Coin - 60 Year of Supercars - 2000 Holden VT Commodore - PNC	2020	10687	6,500	Unlimited
50c Coloured Uncirculated Coin - 60 Year of Supercars - 2008 Ford BF Falcon - PNC	2020	10688	6,500	Unlimited
\$1 Antique Triangular Silver Investment Coin - Batavia	2019	10689	1,000	1,000
\$1 Antique Triangular Silver Investment Coin - Vergulde Draeck	2020	10690	1,000	1,000
\$1 Antique Triangular Silver Investment Coin - Zuytdorp	2020	10691	1,000	1,000
\$1 Antique Triangular Silver Investment Coin - Zeeywijk	2021	10692	1,000	1,000
\$100 Gold Coloured Proof Domed Coin - Milky Way	2021	10695	750	750
\$1 1oz Silver Investment Coin - Fraser's Dolphin	2021	10697	25,000	25,000
\$100 1oz Gold Investment Coin - Fraser's Dolphin	2021	10698	250	250
50c Uncirculated Coin - Vietnam War - 50th anniversary of the Battle of Long Khanh	2021	10704	15,000	27,550
\$1 Coloured Uncirculated Coin - Centenary of Rotary - PNC	2021	10706	7,500	40,000
\$1 1oz Silver Investment Coin - Australia Zoo - Cheetah	2021	10708	25,000	25,000
\$100 1oz Gold Investment Coin - Australia Zoo - Cheetah	2021	10709	250	250
\$1 1oz Silver Investment Coin - Beneath the Southern Skies - Platypus Silhouette	2021	10710	55,000	Unlimited

\$100 1oz Gold Investment Coin - Beneath the Southern Skies - Platypus Silhouette	2021	10711	3,000	Unlimited
\$2 Coloured Circulating Coin in Card - Brave - Australia's Firefighters	2020	10712	40,000	Unlimited
50c Uncirculated Coin - Christmas Decoration - PNC	2020	10715	350	Unlimited
\$2 1oz Silver Investment Coin - The Pirate Queen Series - Anne Bonny Solomon Islands	2021	10716	10,000	10,000
\$1 'Envelope' Privy Mark Uncirculated Coin - Centenary of the Royal Australian Air Force - PNC	2021	10723	7,500	7,500
50c Uncirculated Coin - 50th Anniversary of the Battle of Nui Le - PNC	2021	10731	7,500	27,750
50c Uncirculated Coin - 50th Anniversary of the Battle of Long Khanh - PNC	2021	10732	7,000	27,750
\$500 5oz Gold Proof Coin - Lunar Calendar - Year of the Rat	2020	10734	50	50
Six-Coin Uncirculated Year Set - Legends Edition	2021	10737	1,500	1,500
\$25 1/4oz Gold Investment Coin - Lunar Calendar - Year of the Ox	2021	10748	3,000	5,000
\$50 1/2oz Gold Investment Coin - Lunar Calendar - Year of the Ox	2021	10749	3,000	5,000
\$1 Uncirculated Coin - Great Aussie Coin Hunt 2 - Letter G - PNC	2021	10774	5,000	Unlimited
\$1 Uncirculated Coin - Great Aussie Coin Hunt 2 - Letter H - PNC	2021	10775	6,500	Unlimited
\$1 Uncirculated Coin - Great Aussie Coin Hunt 2 - Letter O - PNC	2021	10776	6,500	Unlimited
\$1 Uncirculated Coin - Great Aussie Coin Hunt 2 - Letter Q - PNC	2021	10777	6,500	Unlimited
\$1 Uncirculated Coin - Great Aussie Coin Hunt 2 - Letter S - PNC	2021	10778	6,500	Unlimited
\$1 Coloured Uncirculated Coin - Centenary of Ginger Meggs Design 1 - PNC	2021	10792	6,500	35,000
\$1 Coloured Uncirculated Coin - Centenary of Ginger Meggs Design 2 - PNC	2021	10793	6,500	35,000
\$5 High-Relief Silver Proof Coin - Fraser's Dolphin	2021	10804	1,000	1,000
\$1 'Koala' Privy Mark Mob of Roos Uncirculated Coin - ANDA Brisbane	2021	10820	4,000	4,000
\$1 'Leadbeater's Possum' Privy Mark Mob of Roos Uncirculated Coin - ANDA Melbourne	2021	10821	4,000	4,000
\$1 1oz Silver Investment Coin in Cap - Beneath the Southern Skies - Platypus Silhouette	2021	10850	1,500	Unlimited
\$1 Coloured Uncirculated Coin - Great Aussie Coin Hunt 2 - G	2021	311482	17,500	22,500
\$1 'C' Mintmark Uncirculated Gallery Press Coin - Eureka! Australia's Gold Rush	2020	710170	37,186	Unlimited
\$1 'C' Mintmark Uncirculated Gallery Press Coin - Centenary of the Royal Australian Air Force	2021	710186	58,967	Unlimited
50c Tetra-Decagon Coin - Lunar Year of the Rat	2020	10113	888	Unlimited
200 . Cara Boodgon Com Landi Todi oi tilo Nat		.5115		





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 principles to improve organisational efficiency.

Legal tender

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

Legends Program

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 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

Collectable products including coins, medallions, tokens and jewellery.

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.

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

A method of manufacture, not a condition or grade.

Proof coin

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

Public Governance, Performance and Accountability Act 2013

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

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 collectable product and coin-like object.

Unlimited mintage

No limit on the number of coins being made.

WellMint

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



LIST OF REQUIREMENTS -NON-COROPORATE 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)	-	Table of contents.	Mandatory
17AJ(b)	-	Alphabetical index.	Mandatory
17AJ(c)	Glossary	Glossary of abbreviations and acronyms.	Mandatory
17AJ(d)	List of requirements	List of requirements.	Mandatory
17AJ(e)	Aids to Access details Current Report Period (2020- 21)	Details of contact officer.	Mandatory
17AJ(f)	Contact Details	Entity's website address.	Mandatory
17AJ(g)	Contact Details	Electronic address of report.	Mandatory
17AD(a)	Review by accountable author	ity	
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)	Organisational chart as at 30 June 2021	A description of the organisational structure of the entity.	Mandatory
17AE(1)(a)(iii)	Highlights and achievements	A description of the outcomes and programmes administered by the entity.	Mandatory
17AE(1)(a)(iv)	Strategic Intent	A description of the purposes of the entity as included in corporate plan.	Mandatory
17AE(1)(aa)(i)	Details of Accountable Authority during the reporting period Current Report Period (2020-21)	Name of the accountable authority or each member of the accountable authority.	Mandatory
17AE(1)(aa)(ii)	Details of Accountable Authority during the reporting period Current Report Period (2020-21)	Position of the accountable authority or each member of the accountable authority.	Mandatory

17AE(1)(aa)(iii)	Details of Accountable Authority during the reporting period Current Report Period (2020-21)	Period as the accountable authority or member of the accountable authority within the reporting period.	Mandatory
17AE(1)(b)	-	An outline of the structure of the portfolio of the entity.	Portfolio departments mandatory
17AE(2)	-	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 Statemen	nts	
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 Performar	nce	
17AF(1)(a)		A discussion and analysis of the entity's financial performance.	Mandatory
	Analysis		
17AF(1)(b)	Report on Financial Performance	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 Accountabili	ty	
	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 and fraud control plans have been prepared.	Mandatory
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)	Fraud Prevention and Control	An outline of structures and processes in place for the entity to implement principles and objectives of corporate governance.	Mandatory
17AG(2)(d) - (e)		A statement of significant issues reported to Minister under paragraph 19(1)(e) of the Act that relates to non-compliance with Finance law and action taken to remedy non-compliance.	If applicable, Mandatory
	Audit Committee		
17AG(2A)(a)		A direct electronic address of the charter determining the functions of the entity's audit committee.	Mandatory
17AG(2A)(b)	PGPA Rule Section 17AG (2A)(b)-(e) - Audit committee	The name of each member of the entity's audit committee.	Mandatory
17AG(2A)(c)	PGPA Rule Section 17AG (2A)(b)-(e) - Audit committee	The qualifications, knowledge, skills or experience of each member of the entity's audit committee.	Mandatory
17AG(2A)(d)	PGPA Rule Section 17AG (2A)(b)-(e) - Audit committee	Information about the attendance of each member of the entity's audit committee at committee meetings.	Mandatory
17AG(2A)(e)	PGPA Rule Section 17AG (2A)(b)-(e) - Audit committee	The remuneration of each member of the entity's audit committee.	Mandatory
	External Scrutiny		
17AG(3)	External scrutiny	Information on the most significant developments in external scrutiny and the entity's response to the scrutiny.	Mandatory
17AG(3)(a)	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)	-	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)	External scrutiny	Information on any capability reviews on the entity that were released during the period.	If applicable, Mandatory
	Management of Human Resou	urces	
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)	PGPA Rule Section 17AG (4)(aa) - Management of	Statistics on the entity's employees on an ongoing and non-ongoing basis, including the following:	Mandatory
	Human Resources	(a) statistics on full-time employees;	
		(b) statistics on part-time employees;	
		(c) statistics on gender;(d) statistics on staff location.	
17AG(4)(b)	PGPA Rule Section 17AG (4)(b) - Management of Human Resources	Statistics on the entity's APS employees on an ongoing and non-ongoing basis; including the following:	Mandatory
		Statistics on staffing classification level;	
		Statistics on full-time employees;	

		Statistics on part-time employees;	
		Statistics on gender;	
		Statistics on staff location;	
		Statistics on employees who identify as Indigenous.	
17AG(4)(c)	-	Information on any enterprise agreements,	Mandatory
		individual flexibility arrangements, Australian workplace agreements, common law contracts and	
		determinations under subsection 24(1) of the	
		Public Service Act 1999.	
17AG(4)(c)(i)	PGPA Rule Section 17AG	Information on the number of SES and non-SES	Mandatory
	(4)(c)(i) Employment	employees covered by agreements etc identified in	
	Arrangements of SES and Non-SES employees	paragraph 17AG(4)(c).	
17AG(4)(c)(ii)	PGPA Rule Section 17AG	The salary ranges available for APS employees by	Mandatory
17713(1)(0)(1)	(4)(c)(ii) Salary Ranges by	classification level.	Managery
	Classification level		
17AG(4)(c)(iii)	-	A description of non-salary benefits provided to	Mandatory
		employees.	
17AG(4)(d)(i)	-	Information on the number of employees at each classification level who received performance pay.	If applicable, Mandatory
1740(4)(-1)(::)		• • • • • • • • • • • • • • • • • • • •	
17AG(4)(d)(ii)	-	Information on aggregate amounts of performance pay at each classification level.	If applicable, Mandatory
17AG(4)(d)(iii)	PGPA Rule Section 17AG (4)	Information on the average amount of performance	If applicable,
177(d)(iii)	(d) (iii)-(iv) Performance Pay	payment, and range of such payments, at each	Mandatory
	by Classification level	classification level.	
17AG(4)(d)(iv)	PGPA Rule Section 17AG (4)	Information on aggregate amount of performance	If applicable,
	(d) (iii)-(iv) Performance Pay by Classification level	payments.	Mandatory
	•		
	Assets Management		
17AG(5)	Asset management	An assessment of effectiveness of assets	If applicable,
		management where asset management is a significant part of the entity's activities.	Mandatory
	Purchasing	, ,	
1740(6)	Procurement	An assessment of entity performance against the	Mandatan
17AG(6)	Procurement	Commonwealth Procurement Rules	Mandatory
	Reportable consultancy contract	cts	
17AG(7)(a)	Reportable consultancy	A summary statement detailing the number of new	Mandatory
		reportable consultancy contracts entered into	
		during the period; the total actual expenditure on all such contracts (inclusive of GST); the number	
		of ongoing reportable consultancy contracts that	
		were entered into during a previous reporting	
		period; and the total actual expenditure in the reporting period on those ongoing contracts	
		(inclusive of GST).	
17AG(7)(b)	Reportable consultancy	A statement that	Mandatory
(/(-/			,
		"During [reporting period], [specified number] new	

		involving total actual expenditure of \$[specified million]. In addition, [specified number] ongoing reportable consultancy contracts were active during the period, involving total actual expenditure of \$[specified million]".	
17AG(7)(c)	Reportable consultancy	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)	Reportable consultancy	A statement that	Mandatory
		"Annual reports contain information about actual expenditure on reportable consultancy contracts. Information on the value of reportable consultancy contracts is available on the AusTender website."	
	Reportable non-consultancy c	ontracts	
17AG(7A)(a)	Reportable non-consultancy contracts	A summary statement detailing the number of new reportable non-consultancy contracts entered into during the period; the total actual expenditure on such contracts (inclusive of GST); the number of ongoing reportable non-consultancy contracts that were entered into during a previous reporting period; and the total actual expenditure in the reporting period on those ongoing contracts (inclusive of GST).	Mandatory
17AG(7A)(b)	Reportable non-consultancy	A statement that	Mandatory
	contracts	"Annual reports contain information about actual expenditure on reportable non-consultancy contracts. Information on the value of reportable non-consultancy contracts is available on the AusTender website."	
17AD(daa)	Additional information about o or reportable non-consultancy	rganisations receiving amounts under reportable consc contracts	ultancy contracts
17AGA	Reportable consultancy	Additional information, in accordance with section 17AGA, about organisations receiving amounts under reportable consultancy contracts or reportable non-consultancy contracts.	Mandatory
	Australian National Audit Offic	e Access Clauses	
17AG(8)	Australian National Audit Office access	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)	Exempt contracts	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	If applicable, Mandatory

		extent that doing so does not disclose the exempt matters.	
	Small business		
17AG(10)(a)	Small business (including Indigenous business) procurement	A statement that "[Name of entity] supports small business participation in the Commonwealth Government procurement market. Small and Medium Enterprises (SME) and Small Enterprise participation statistics are available on the Department of Finance's website."	Mandatory
17AG(10)(b)	Small business (including Indigenous business) procurement	An outline of the ways in which the procurement practices of the entity support small and medium enterprises.	Mandatory
17AG(10)(c)	-	If the entity is considered by the Department administered by the Finance Minister as material in nature—a statement that	If applicable, Mandatory
		"[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."	
	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)	PGPA Rule Section17AD (da)- Executive Remuneration	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)	-	If the entity conducted advertising campaigns, a statement that "During [reporting period], the [name of entity] conducted the following advertising campaigns: [name of advertising campaigns undertaken]. Further information on those advertising campaigns is available at [address of entity's website] and in the reports on Australian Government advertising prepared by the Department of Finance. Those reports are available on the Department of Finance's website."	If applicable, Mandatory
17AH(1)(a)(ii)	Advertising	If the entity did not conduct advertising campaigns, a statement to that effect.	If applicable, Mandatory
17AH(1)(b)	-	A statement that "Information on grants awarded by [name of entity] during [reporting period] is available at [address of entity's website]."	If applicable, Mandatory
17AH(1)(c)	Contact Details	Outline of mechanisms of disability reporting, including reference to website for further information.	Mandatory



17AH(1)(d)	Freedom of information	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)	Remediation of Information Published in Previous Annual Report	Correction of material errors in previous annual report.	If applicable, mandatory
17AH(2)	-	Information required by other legislation.	Mandatory

PGPA Rule Section 17AD (da)- Executive Remuneration

Information about remuneration for key management personnel

		Short-term benefits	efits		Post-employment benefits	Other long-	Other long-term benefits	Termination benefits	Total remuneration
Name	Position title	Position Base salary title	Bonuses	Other benefits Superannuatic and allowances contributions	Superannuation contributions	Long service leave	Other long- term benefits		
Ross MacDiarmid	CEO 145109	145109	ı		18329	2668		1	166106
Cristy England	CEO 41843	41843	ı	1	6084	872	•	-	48,799
Leigh Gordon	CEO 127088	127088	ı	•	16383	2837	-	-	146308

Information about remuneration for senior executives

									Total remuneration
	Number of senior executives	Average base salary	Average	Average other benefits and allowances	Average superannuation contributions	Average long service leave	Average other long-term benefits	Average termination benefits	Average total remuneration
\$0 - \$220,000	က	104680		ı	13598	2126			120404
\$220,001 - \$245,000	ı	ı	1	1	ı	,		ı	1
\$245,001 - \$270,000	ı	ı		1	1			ı	1
\$270,001 - \$295,000		·		ı	ı				1
\$295,001 - \$320,000	ı	ı	,	1	1		1	ı	1
\$320,001 - \$345,000	ı	ı		1	1			ı	1
\$345,001 - \$370,000	ı	ı	ı	1	ı		1	ı	
\$370,001 - \$395,000	ı	ı		1	1				1
\$395,001 - \$420,000	ı	ı	ı	1	ı	,		ı	1
\$420,001 - \$445,000	ı	ı		1	ı		ı	ı	1
\$445,001 - \$470,000	ı	ı	ı	1	1	1	1	ı	1
\$470,001 - \$495,000	ı	ı	ı	1	ı		1	ı	
\$495,001		1	1	1	ı		1	1	

Information about remuneration for other highly paid staff

	Number of other highly paid staff	Average base salary	Average	Average other benefits and allowances	Average superannuation contributions	Average long service leave	Average other long-term benefits	Average termination benefits	Average total remuneration
\$230,001 - \$245,000	-	178535	ı	1	54728	10006			243269
\$245,001 - \$270,000	4	193721	ı	1	59993	10849			264563
\$270,001 - \$295,000			,	1					,
\$295,001 - \$320,000									
\$320,001 - \$345,000			,	1					,
\$345,001 - \$370,000			,	ı	ı				,
\$370,001 - \$395,000			,	1					,
\$395,001 - \$420,000			,	1					,
\$420,001 - \$445,000				ı	ı				ı
\$445,001 - \$470,000			,	1					,
\$470,001 - \$495,000		,	ı	ı	ı			,	ı
\$495,001				1	1				

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

Details of Accountable Authority during the reporting period Current Report Period (2020-21)

	Position Title/Position held	Date of Commencement	Date of cessation
Ross MacDiarmid	Chief Executive Officer	01/07/2020	04/12/2020
Cristy England	Chief Executive Officer	05/12/2020	31/01/2021
Leigh Gordon	Chief Executive Officer	01/02/2021	Ongoing

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

Entity Resource Statement subset Summary Current Report Period (2020-21)

	Actual Available appropriation - current year (a)	Payments made (b)	Balance remaining (a)-(b)
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Departmental			
Annual appropriations - ordinary annual services	-	-	-
Annual appropriations - other services - non-operating	-	-	-
Total departmental annual appropriations	-	-	-
Departmental special appropriations	-	-	-
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)	-	-	-
Administered			
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
-	-
-	-

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

The Royal Australian Mint's Audit Committee Charter is available online at 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 (GST inc.)	Additional Information
Mark Ridley	FCA, BCom, Company Directors (GAICD)	5	\$27,740	
Samantha Montenegro	CA, Company Directors (GAICD), BCE	5	\$0	
Robert Twomey	BCom, FCPA	1	\$0	
Karen Williams	FCPA	2	\$0	
Karen Hogan	FCPA, GAICD	1	\$1,650	
Colin Dedourek	MBA	5	\$0	

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

All Ongoing Employees Current Report Period (2020-21)

										Total
	Full- time	Part- time	Total Male	Full- time	Part- time	Total Female	Full-time	Part- time	Total Indeterminate	
NSW	-	-	-	-	-	-	-	-	-	-
Qld	-	-	-	-	-	-	-	-	-	-
SA	-	-	-	-	-	-	-	-	-	-
Tas	-	-	-	-	-	-	-	-	-	-
Vic	-	-	-	-	-	-	-	-	-	-
WA	-	-	-	-	-	-	-	-	-	-
ACT	110	3	113	60	7	67	-	-	-	180
NT	-	-	-	-	-	-	-	-	-	-
External Territories	-	-	-	-	-	-	-	-	-	-
Overseas	-	-	-	-	-	-	-	-	-	-
Total	110	3	113	60	7	67	-	-	-	180

All Non-Ongoing Employees Current Report Period (2020-21)

										Total
	Full- time	Part- time	Total Male	Full- time	Part- time	Total Female	Full-time	Part- time	Total Indeterminate	
NSW	-	-	-	-	-	-	-	-	-	-
Qld	-	-	-	-	-	-	-	-	-	-
SA	-	-	-	-	-	-	-	-	-	-
Tas	-	-	-	-	-	-	-	-	-	-
Vic	-	-	-	-	-	-	-	-	-	-
WA	-	-	-	-	-	-	-	-	-	-
ACT	17	4	21	20	19	39	-	-	-	60
NT	-	-	-	-	-	-	-	-	-	-
External Territories	-	-	-	-	-	-	-	-	-	-
Overseas	-	-	-	-	-	-	-	-	-	-
Total	17	4	21	20	19	39	-	-	-	60

All Ongoing Employees Previous Report Period (2019-20)

	Full- time	Part- time	Total Male	Full- time	Part- time	Total Female	Full-time	Part- time	Total Indeterminate	
NSW	-	-	-	-	-	-	-	-	-	-
Qld	-	-	-	-	-	-	-	-	-	-
SA	-	-	-	-	-	-	-	-	-	-
Tas	-	-	-	-	-	-	-	-	-	-
Vic	-	-	-	-	-	-	-	-	-	-
WA	-	-	-	-	-	-	-	-	-	-
ACT	108	2	110	65	6	71	-	-	-	181
NT	-	-	-	-	-	-	-	-	-	-
External Territories	-	-	-	-	-	-	-	-	-	-
Overseas	-	-	-	-	-	-	-	-	-	-
Total	108	2	110	65	6	71	-	-	-	181

All Non-Ongoing Employees Previous Report Period (2019-20)

	Full- time	Part- time	Total Male	Full- time	Part- time	Total Female	Full-time	Part- time	Total Indeterminate	
NSW	-	-	-	-	-	-	-	-	-	-
Qld	-	-	-	-	-	-	-	-	-	-
SA	-	-	-	-	-	-	-	-	-	-
Tas	-	-	-	-	-	-	-	-	-	-
Vic	-	-	-	-	-	-	-	-	-	-
WA	-	-	-	-	-	-	-	-	-	-
ACT	23	6	29	22	17	39	-	-	-	68
NT	-	-	-	-	-	-	-	-	-	-
External Territories	-	-	-	-	-	-	-	-	-	-
Overseas	-	-	-	-	-	-	-	-	-	-
Total	23	6	29	22	17	39	-	-	-	68

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 (2020-21)

										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	2	-	2	-	-	-	5
EL 1	13	-	13	3	2	5	-	-	-	18
APS 6	17	1	18	12	1	13	-	-	-	31
APS 5	22	-	22	8	1	9	-	-	-	31
APS 4	24	1	25	5	1	6	-	-	-	31
APS 3	21	1	22	8	1	9	-	-	-	31
APS 2	9	-	9	22	1	23	-	-	-	32
APS 1	-	-	-	-	-	-	-	-	-	-
Other	1	-	1	-	-	-	-	-	-	1
Total	110	3	113	60	7	67	-	-	-	180

Australian Public Service Act Non-Ongoing Employees Current Report Period (2020-21)

								Indeterminate			
	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	-	-	-	-	-	-	-	-	-	-	
APS 6	2	-	2	-	-	-	-	-	-	2	
APS 5	-	-	-	2	2	4	-	-	-	4	

APS 4	3	1	4	5	2	7	-	-	-	11
APS 3	3	2	5	4	6	10	-	-	-	15
APS 2	8	1	9	9	9	18	-	-	-	27
APS 1	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
TOTAL	17	4	21	20	19	39	-	-	-	60

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

										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	-	-	-	-	-	-	-	-	-	-
Total	108	2	110	65	6	71	-	-	-	181

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

							Indeterminate			
	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	23	6	29	22	17	39	-	-	-	68

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 (2020-21)

				Non-Ongoin			
	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	5	-	5	-	-	-	5
EL 1	16	2	18	-	-	-	18
APS 6	29	2	31	2	-	2	33
APS 5	30	1	31	2	2	4	35
APS 4	29	2	31	8	3	11	42
APS 3	29	2	31	7	8	15	46
APS 2	31	1	32	17	10	27	59
APS 1	-	-	-	-	-	-	-
Other	1	-	1	-	-	-	1
Total	170	10	180	37	23	60	240

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

	Ongoing						Total
	Full-time	Part-time	Total Ongoing	Full-time	Part-time	Total Non-Ongoing	Total
SES 3	-	-	-	-	-	-	-
SES 2	-	-	-	1	-	-	1
SES 1	-	-	-	-	-	-	-
EL 2	4	-	4	-	-	-	4
EL 1	15	1	16	2	-	2	18
APS 6	28	1	29	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	-	-	-	-	-	-	-
Total	173	8	181	45	23	68	249

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

Australian Public Service Act Employment type by location Current Report Period (2020-21)

	Ongoing	Non-Ongoing	Total
NSW	-	-	-
Qld	-	-	-
SA	-	-	-
Tas	-	-	-
Vic	-	-	-
WA	-	-	-
ACT	180	60	240
NT	-	-	-
External Territories	-	-	-
Overseas	-	-	-
Total	180	60	240

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

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

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 (2020-21)

	Total
Ongoing	1
Non-Ongoing	-
Total	1

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

	Total
Ongoing	1
Non-Ongoing	-
Total	1

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

Australian Public Service Act Employment arrangements Current Report Period (2020-21)

	SES	Non-SES	Total
Enterprise Agreement	1	239	240
Arrangement Title	-	-	-
Arrangement Title	-	-	-
Arrangement Title	-	-	-
Arrangement Title	-	-	-
Arrangement Title	-	-	-
Arrangement Title	-	-	-
Arrangement Title	-	-	-
Total	1	239	240

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 (2020-21)

	Minimum Salary	Maximum Salary
SES 3	-	-
SES 2	256792	300561
SES 1	209518	243507
EL 2	124488	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	24250	47235
Minimum/Maximum range	24250	300561

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 (2020-21)

	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	-	-	-	-	-
TOTAL	-	-	-	-	-

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

Expenditure on Reportable Consultancy Contracts Current Report Period (2020-21)

	Number	Expenditure \$ (GST inc.)
New contracts entered into during the reporting period	11	\$258,411.88
Ongoing contracts entered into during a previous reporting period	10	\$177,580.63
Total	21	\$435,992.51

PGPA Rule Section 17AG(7A)(a)(i)-(iv) - Reportable Non-Consultancy Contracts

Expenditure on Reportable Non-Consultancy Contracts Current Report Period (2020-21)

	Number	Expenditure \$ (GST inc.)
New contracts entered into during the reporting period	62	\$4,627,609.96
Ongoing contracts entered into during a previous reporting period	131	\$15,425,585.95
Total	193	\$20,053,195.91

PGPA Rule Section 17AGA(2)-(3) - Additional information about organisations receiving amounts under reportable consultancy contracts or reportable non-consultancy contracts

Organisations Receiving a Share of Reportable Consultancy Contract Expenditure Current Report Period (2020-21)

Name of Organisation	Expenditure \$ (GST inc)
Start Service Pty Ltd	\$80,640.00
Ridley4 Pty Ltd	\$40,340.91
Centre for Strategy and Governance	\$40,316.00
Providence Consulting Group	\$39,583.38
Kronos Australia	\$33,968.75

Organisations Receiving a Share of Reportable Non-Consultancy Contract Expenditure Current Report Period (2020-21)

Name of Organisation	Expenditure \$ (GST inc)
Australian Olympic Committee	\$3,009,600.00
Ventia Property Group	\$1,673,401.60
SNP Security	\$919,829.00
Australian Post	\$979,828.73
ACSYS Lasertechnik	\$549,000.00

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

Aids to Access details Current Report Period (2020-21)

Annual report Contact Officer (Title/Position held)	Jennifer Makunde
Contact Phone Number	02 6202 6840

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 consistent with the entity's audited annual financial statements. If the required figure in the data template corresponds to a negative number in the financial statements, please insert the negative number in the data templates. Where a negative number is displayed in brackets in the financial statements, you are required to remove the brackets and present the negative number in the data template using the minus symbol instead, i.e. change (1,234) to -1,234.

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.

Further assistance with these Financial Statements summary data templates can be obtained by contacting the Department of Finance at *AccountingPolicy@finance.gov.au*

Statement of Comprehensive Income Current Report Period (2020-21)

	30 June 2021	30 June 2020	Budget
			30 June 2021
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
NET COST OF SERVICES			
Expenses			
Employee Benefits Expense	24,580	25,100	26,302
Suppliers Expense	91,563	78,361	72,562
Depreciation and Amortisation Expense	6,218	7,161	7,058
Total Expenses	136,637	118,972	108,157
Income			
Total Own-Source Income	151,604	130,022	125,042
Net cost of services			
Net cost of services	14,967	11,050	16,885
Revenue from Government			
Revenue from Government	-	-	-
Surplus/(Deficit) after Tax			
Surplus/(Deficit) after Tax	10,894	7,817	11,880
OTHER COMPREHENSIVE INCOME			

Statement of Financial Position Current Report Period (2020-21)

30 June 2021 30 June 2020

30 June 2021

Budget

			30 June 2021
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
ASSETS			
Total Financial Assets	120,581	55,995	75,160
Total Non-Financial Assets	150,866	167,303	177,649
Total Assets	271,447	223,298	252,809
LIABILITIES			
Total Payables	67,040	21,870	40,819
Total Interest Bearing Liabilities	38,795	40,330	38,562
Total Provisions	7,272	7,630	7,773
Total Liabilities	113,107	69,830	87,154
Net Assets	158,340	153,468	165,655
EQUITY			
Total Equity	158,340	153,468	165,655

Statement of Changes in Equity Current Report Period (2020-21)

30 June 2021 30 June 2020 Budget

30 June 2021

	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Opening balance			
Balance Carried Forward from Previous Period	153,468	154,836	153,775
Adjusted Opening Balance	153,468	154,836	153,775
Comprehensive income			
Total Comprehensive Income	10,872	7,632	11,880
Closing Balance as at 30 June	158,340	153,468	165,655

Cash flow Statement Current Report Period (2020-21)

	30 June 2021	30 June 2020	Budget 30 June 2021
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
OPERATING ACTIVITIES			
Total Cash Received (OPERATING ACTIVITIES)	207,253	169,588	167,382
Total Cash Used for (OPERATING ACTIVITIES)	135,814	155,461	135,680
Net Cash from OPERATING ACTIVITIES	71,439	14,127	31,702
INVESTING ACTIVITIES			
Total Cash Received (INVESTING ACTIVITIES)	-	-	-
Total Cash Used (INVESTING ACTIVITIES)	3,467	1,101	5,200
Net Cash from INVESTING ACTIVITIES	(3,467)	(1,101)	(5,200)
Purchase of Property, Plant and Equipment	3,467	1,101	5,200
Purchase of Intangibles	-	-	-
FINANCING ACTIVITIES			
Total Cash Received (FINANCING ACTIVITIES)	-	-	-
Total Cash Used (FINANCING ACTIVITIES)	7,595	10,477	6,227
Net Cash from FINANCING ACTIVITIES	(7,595)	(10,477)	(6,227)
Cash at the End of the Reporting Period			
Cash at the End of the Reporting Period	115,218	54,841	75,116

Notes to the Financial Statements (Departmental) (2020-21)

Aggregate Assets and Liabilities

	30 June 2021	30 June 2020	Budget 30 June 2021
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Assets - No more than 12 months	182,231	131,854	163,560
Liabilities - No more than 12 months	74,794	29,855	47,559

Commonwealth Lessees - Departmental Leases under AASB 16 (2020-21)

	30 June 2021	30 June 2020	Budget 30 June 2021
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Note to Depreciation - Depreciation on right-of-use assets	2,083	2,141	2,083
Cash Flow - Operating Activities - Interest Payments on Lease Liabilities	946	988	988
Cash Flow - Financing Activities - Principal Payments of Lease Liabilities	1,595	1,477	1,468

Regulatory Charging Summary Note

	30 June 2021	30 June 2020
	<u>\$'000</u>	<u>\$'000</u>
Expenses		
Total expenses	136,637	118,972
External revenue		
Total external revenue	151,604	130,022

Administered Financial Statements

Administered Statement of Comprehensive Income Current Report Period (2020-21)

	30 June 2021	30 June 2020	Budget
			30 June 2021
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
NET COST OF SERVICES			
Total Expenses Administered on behalf of the Government	38,781	27,858	22,283
Total Income Administered on behalf of the Government	82,542	53,461	42,200
Net Cost of Services	-	-	-
Net Contribution by Services	43,761	25,603	19,917
OTHER COMPREHENSIVE INCOME			
Total Other Comprehensive Income/(Loss)	-	-	-
Total comprehensive Income/(Loss)	-	-	-

Administered Schedule of Assets and Liabilities Current Report Period (2020-21)

	30 June 2021	30 June 2020	Budget
			30 June 2021
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
ASSETS			
Total Financial Assets	45,617	14,001	19,917
Total Non-Financial Assets	2,091	2,210	2,210
Total Assets	47,708	16,211	22,127
LIABILITIES			
Total Payables	-	-	-
Total Provisions	-	-	-
Total Liabilities	-	-	-
Net Assets	47,708	16,211	22,127

Administered Reconciliation Schedule Current Report Period (2020-21)

	30 June 2021	30 June 2020	Budget
			30 June 2021
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Opening assets less liabilities	16,211	2,624	1,819
Closing assets less liabilities	47,708	16,211	22,127

Administered Cash Flow Statement Current Report Period (2020-21)

	30 June 2021	30 June 2020	Budget
			30 June 2021
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
OPERATING ACTIVITIES			
Total Cash Received (OPERATING ACTIVITIES)	12,264	12,016	13,999
Total Cash Used for (OPERATING ACTIVITIES)	-	-	-
Net Cash from OPERATING ACTIVITIES	-	-	-
INVESTING ACTIVITIES			
Total Cash Received (INVESTING ACTIVITIES)	-	-	-
Total Cash Used (INVESTING ACTIVITIES)	-	-	-
Net Cash from INVESTING ACTIVITIES	-	-	-
FINANCING ACTIVITIES			
Total Cash Received (FINANCING ACTIVITIES)	-	-	-
Total Cash Used (FINANCING ACTIVITIES)	-	-	-
Net Cash from FINANCING ACTIVITIES	-	-	-
Total Cash from Official Public Account	-	-	-
Total Cash to Official Public Account	(12,264)	(12,016)	(13,999)
Cash at the End of the Reporting Period	-	-	-

INCOME. VISITING THE MINT

Royal Australian Mint

Denison Street Deakin ACT 2600 Australia

Weekday Opening Hours

8:30 am-5:00 pm

Weekends + Public Holidays

10:00 am-4:00 pm

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

Website

www.ramint.gov.au

Email

info@ramint.gov.au

Customer Service

1300 652 020

Switchboard

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