



Australian Government

Royal Australian Mint



2022 - 23

ANNUAL REPORT





ISSN DETAILS

© Commonwealth of Australia 2023

ISSN

2206-0375

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

Communications
Royal Australian Mint
Denison Street
Deakin ACT 2600
Australia

Or email

hello@ramint.gov.au

DOCUMENT INFORMATION

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

Online document location

ramint.gov.au/annual-reports

Project Management

Royal Australian Mint

Design & Typesetting

Royal Australian Mint

Indexing

Libraries Alive! Pty Ltd

Photographs

Royal Australian Mint

Letter of transmittal

22 September 2023

The Hon Dr Andrew Leigh MP

Assistant Minister for Competition, Charities and Treasury

Parliament House

Canberra ACT 2600

Dear Minister,

I am pleased to present you the annual report of the Royal Australian Mint for the year ended 30 June 2023. The report was prepared in accordance with the specific requirements of section 17AD of the Public Governance, Performance and Accountability Rule 2014.

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

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

These guidelines provide that a copy of the annual report be laid before each House of Parliament on or before 20 October.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'L. Gordon', with a horizontal line extending to the right.

Leigh Gordon AO, CSM

Chief Executive Officer





Table of contents

01	Introduction and overview	4
02	Chief Executive's review	8
03	Highlights and achievements	14
04	Management and accountability	26
05	Annual performance statements	48
06	Financial statements	56
07	Appendices	94
08	Indices	136
09	Index	152

01

Introduction and overview



Introduction

The Royal Australian Mint (the Mint) was opened in 1965 to support Australia's transition to decimal currency in 1966. Since 1965, the Mint has evolved to meet the changing requirements of the Australian public and government and now creates public value through:

- Manufacturing / selling circulating coins to commercial banks for the Australian economy
- manufacturing and selling foreign circulating coins for a number of countries
- manufacturing and selling collectible and investment coins, medals and medallions, and other minted products to customers around the world
- maintaining and curating the National Coin Collection as a representative record of the history of cash in currency in Australia, and the history of the Mint
- engaging the public through the Mint's gallery, retail shop, outreach programs and online.

Through all its programs the Mint helps tell the stories of Australia.

In recognition of its heritage value and special place in the nation's history, the Mint building is a Commonwealth Heritage List site.

The Mint is a major tourism attraction in Canberra. It helps educate local and international visitors on the history of Australian coinage, and on 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* (PGPA Act). It is covered by the *Public Service Act 1999* (PS Act) and is an entity within the Treasury portfolio. The Mint also operates under the *Currency Act 1965* (Cth).

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

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 Mint gallery, outreach activities and a virtual presence.



02

Chief Executive's review



Summary of 2022-23

The death of Her Majesty Queen Elizabeth II in September 2022 was a significant occasion for Australia, particularly for the Mint. The Mint was opened by Prince Philip on 22 February 1965. Since then, every Australian coin has had an effigy of Her Majesty on the obverse. As a mark of respect, the Mint paused coin production for one day, and I had the opportunity to represent the organisation at the national Memorial Service held at Parliament House. In accordance with the decisions of the Australian Government, the Mint began planning the transition to an effigy of King Charles III.

Consistency in the demand for circulating coins continued in 2022-23, with 110 million Australian circulating coin pieces demanded by the banks, a decrease on the 119 million pieces provided in 2021-22. The demand for circulating coins was stronger in the first half of the reporting year, with requested coins being the higher denominations. The value of circulating coin sales was \$64 million, a 10 per cent increase on the previous year. A modest increase in seigniorage (\$27 million) in 2022-23 against \$25 million in the previous financial year reflects increased costs in areas such as interest compensation payments to the banks and the cost of underused resources.

Variations in metal prices can impact the profitability of individual coin denominations. The continued realisation of a positive seigniorage for the circulating coin program overall, however, demonstrates that circulating coins for the Australian economy is a service the Mint can sustain for the immediate future.

The Queen's death increased public interest in collectible and investment coins, stretching the Mint's capacity in some areas. Heightened interest resulted in more speculators entering the market. This overwhelmed the Mint's ecommerce and call centre and resulted in queues outside the building on release days. This increased activity placed additional strain on the relationship the Mint has with more traditional collectors, a rise in stress levels for staff, particularly in the call centre, the Mint shop, the IT and the communications teams. I acknowledge the significant impact this period had on collectors and appreciate the patience demonstrated by loyal Mint customers during a time of disruption.

Senior managers and I appreciate the resilience of staff during this challenging period. It is a priority to enhance the sustainability of our staff and to improve our systems to better operate within the evolving commercial environment. Against this demand for numismatic coins, the Mint realised some constraints on production capacity, including workforce, storage space, and the ability of the upstream supply chain to provide inputs to the collectible and investment program.

These constraints resulted in an adjustment to commercial plans, with some collectible and investment programs deferred or cancelled. Despite these changes, the programs still achieved sales of \$122 million for the financial year (2 per cent below budget), compared to the \$123 million

in for 2021-22. The gross margin for collectible and investment coins was \$54 million, 8 per cent below the results achieved last financial year.

The Mint's numismatic programs are broadly managed within 3 streams: commercial partnerships that introduce mass programs of commemorative coins to Australians; numismatic programs that target more traditional coin collectors; and investment programs that leverage the value of the gold or silver precious metal as the key store of wealth.

During the year, a number of successful commercial partnership programs recognising themes as diverse as VEGEMITE*, Australian dinosaurs and the Socceroos were launched. Other successful numismatic programs recognising key anniversaries were the 75th Anniversary of the Australian Signals Directorate and the 90th Anniversary of the Australian Broadcasting Corporation. The investment coin program continued to make a positive contribution.

A broad-based engagement with the Australian community continued to be a priority. During the year, the Mint produced the Australian Brave Youth of the Year Medallion, for the Australian Bravery Association. The recipient of this award is an individual whose act of bravery is judged to be the most outstanding act of bravery by a minor (under 18 years of age). The Mint continued producing the Change Maker medallion for the Australian Olympic Committee. This medallion recognises secondary students from around the country who demonstrate the Olympic values on and off the playing field, through leadership and by driving positive change in their school and local communities.

Working with Sports Inclusion Australia for the second time, the Mint produced the prize medals for the Virtus Oceania-Asia Games held in Brisbane. With 25 national teams, these games are elite competition for athletes with intellectual impairment.

The Mint's gallery and shop are key facets of public engagement. The number of visitors this year was a positive 331,744, a 154 per cent increase compared to the pandemic-impacted 2021-22 with 130,586 visitors.

The Mint progressed the Visitor Experience Enhancement Project to refurbish public spaces to tender, which will be delivered in 2023-24. Plans are being finalised for the gallery and shop to be relocated to an alternate Canberra location during the refurbishment.

While there was a reduction in the impact of COVID-19 in the reporting period, there is no doubt that other changes in the broader environment had a negative impact on business. While circulating coin outcomes were delivered, staff shortages or supply chain issues meant some key initiatives could not progress.

Recruitment resulted in staff numbers returning to more traditional levels, and the Mint is now focusing on re-establishing the core craft skills that are important to the quality of its outputs. Key risks in the upstream supply chain will also be addressed.

Senior managers, the Advisory Board, the Audit and Risk Committee and I are indebted to the Mint's employees for their resilience and performance against the evolving environment and challenging circumstances faced during the reporting year. The Mint continued to make a positive impact on the economy and society, thanks to the efforts of all at this special organisation.

Key outcomes 2022-23

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.

OUTCOME 1 - PROGRAM 1.1: ROYAL AUSTRALIAN MINT

Program 1.1 is the Mint's sole program and contributor to Outcome 1. The Mint does not receive an appropriation from the Australian Government. It operates the FMA Act (Royal Australian Mint Special Account) Determination 2013/04, made under the Financial Management and Accountability Act 1997. The Mint is required to provide a return on investment to the Australian Government through the remittance of seigniorage to the Official Public Account.

In October 2022, the Mint returned \$55 million to the Commonwealth Official Public Account (Table 1) for activities in 2021-22.

Table 1: Return to the Commonwealth Official Public Account

	\$ million
Seigniorage net gallery operating expenses	23
Surplus from commercial activities	14
Royalties	5
Net competitive neutrality payments	11
GST	2

The Mint is finalising the payment to be made in October 2023.

The Mint's circulating coin, collectible and investment business lines achieved a revenue of \$185 million and a surplus of \$14 million after tax, a 32 per cent return on net sets (RONA).

The Mint key performance indicator results for 2022-23 are captured in the annual performance statements and elsewhere within this annual report. In addition, the Mint progressed a number of initiatives during the year, including:

- finalising and publishing the strategic workforce plan
- commissioning a new human resource management system
- finalising the detailed design for the refurbishment of the Mint's public spaces under the Visitor Experience Enhancement Project
- soliciting an upgrade to the Mint's electronic access control system.

Forecast for 2023-24

The Mint is forecasting a budgeted revenue of \$188 million, a surplus of \$24 million, and a RONA of over 30 per cent for the next financial year. Other key elements of the Mint's forecasted performance in 2023-24 include:

- circulating coin revenue of \$53 million with seigniorage of \$13 million, including gallery funding
- collectible and investment coin revenue of \$137 million
- visitor numbers at 240,000 because of the gallery closure (part of the refurbishment of the public spaces).

In addition to delivering public value outcomes, a focus of the Mint in 2023-24 will be delivering on its strategic direction through initiatives including:

- replacing key material handling capabilities
- refurbishing public spaces
- considering enhancements to the waste water treatment plant

- delivering new commemorative coin programs with a broader range of commercial partners
- delivering a digital tool to support an enhanced risk management framework
- continuing to reform the culture based on the annual Australian Public Service (APS) census results
- improving the management of circulating coins
- improving ecommerce system performance
- understanding and addressing key capacity constraints in manufacturing
- adopting a new risk management tool and continuing to refine the risk management system
- embedding minting craft skills in the new workforce
- reorganising to improve the focus on manufacturing and engineering
- addressing key risks in the upstream supply chain.

Key priorities 2023-24

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

Production, maintenance and sales

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

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

Public engagement

Continue to deliver public engagement outputs by:

- refurbishing the Mint's public spaces
- increasing public understanding of the cultural and historical significance of coins
- delivering educational programs to school students
- maintaining the cultural heritage-listed Mint building, including the grounds
- helping tell the stories of Australia through the recognition of significant anniversaries, events, organisations and cultures.

Strategic approach

The Mint's strategic approach for 2022-23 is in Table 2.

Table 2: Strategic approach

Activity	Details
Optimise return on the Mint's core business	The core business is the manufacture and sale of coins and other minted products.
Sustainably grow the investment and collectible business	The sustainable growth in this area ensures the continued financial viability of the Mint and leverages its core business strengths. Growth

must support the long-term viability of the Mint as an institution and the value created for the public.

Enhance the Mint's identity as a national institution

As the sole manufacturer of Australian circulating coins, the custodian of the National Coin Collection and cultural destination, the Mint is a national institution.

Establish the Mint as a custodian of value in future financial systems

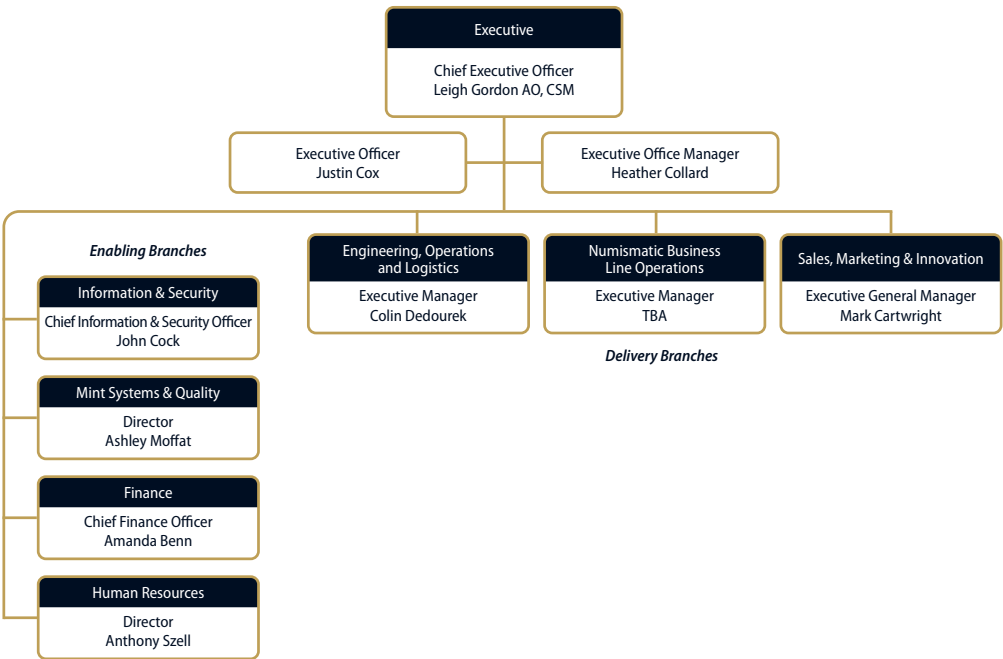
Financial systems are evolving as digital technologies present alternatives to financial systems based on currency. The evolution is an opportunity for the Mint to establish its role in the future financial system, where it can leverage the core characteristics of value, stability and security that are resident in coins.

Organisation chart, 30 June 2023

These 7 sections report to the Royal Australian Mint's Chief Executive Officer (CEO):

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

Senior management team



03

Highlights and achievements



The Mint as a factory for circulating coins

Circulating coins – Australia

The demand for circulating coin, especially in the lower denominations, continued to decline. The proportion of lower-value coin (5c, 10c and 20c) continued to reduce, compared to higher-value coins (50c, \$1, \$2).

Circulating coins – other countries

In 2022-23, the Mint continued to meet the circulating coin needs of Australia's Pacific neighbours. It produced more than 29.4 million circulating coins for Papua New Guinea, 3.5 million for Tonga and 2.9 million for Vanuatu.

The Mint as a cultural institution

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

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

The MEVS team manages the National Coin Collection, including its storage, accessibility and continued growth.

Visitor and educational services

In 2022-23, the Mint welcomed 331,744 visitors through its doors, a more than 150 per cent increase on visitation in 2021-22. This increase was due to the easing of COVID-19 pandemic restrictions, returning travel confidence, and the continuing high reputation the Mint holds as a tourist attraction.

The most recent financial year unaffected by COVID-19 was 2018-19, with 335,361 visitors. This financial year almost superseded 2018-19, indicating a very strong post-pandemic recovery.

School visits

School visits were strong during 2022-23, with 1,433 school bookings and 63,080 students participating in onsite programs. This is an almost 400 per cent increase on 2021-22 with 343 school visits, 16 virtual school excursions and 15,321 education program participants. Reduced

COVID-19 restrictions, increased travel confidence and continued reputation for quality experiences resulted in the Mint nearing capacity for school visits.

Before COVID-19, the Mint's best school numbers were 67,459 participants in 2018-19. This demonstrates the strength of post-COVID-19 recovery.

Teacher surveys received an average 4.7 out of a score of 5 (93 per cent rating) for overall satisfaction with experience. For general visitation, the Mint maintained its 4.5 out of 5 rating on Google and TripAdvisor.

Educational services

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

- planning and delivering a specialised Year 11 and Year 12 chemistry program
- writing and trialling a program focused on science, technology, engineering and mathematics (STEM), incorporating engineering and robotics elements
- holding a virtual week in Canberra with DART (Distance And Rural Technology) Learning, with a STEM theme and drawing almost 3,000 students online from home school, rural and regional areas
- delivering the inaugural 2022 National Science Week Program, and, based on feedback, the Mint started looking to expanding this to school programming in 2024
- facilitated a meeting with local design and technology teachers, exploring the potential for school programs covering this sector for high school students.

Exhibitions and displays

All of the Mint's exhibitions and displays held during 2022-23 received highly positive feedback from visitors.

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

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

Little Visitors Vault, which opened in mid-December 2022, is a new interactive space for children 3 to 10 years of age. This new space replaced the old theatrette, in which visitors could watch a 10-minute video on the Mint's history.

Public programs

The Mint's public programs are designed for a wide audience. Each is limited to a maximum of 15 attendees. Attendance numbers were slightly lower for 2022-23 because there was no dedicated Public Programs Officer throughout the year.

Family tours (aimed at children 6 to 10 years of age and their grown-ups)

These one-hour tours are child and family-friendly. They incorporate tours of the Mint gallery and factory viewing platform, followed by crafts and/or activities. This year, themes were Australian

animals, Creatures of the Deep and sports. Fourteen programs were held in 2022-23 with 304 attendees.

Mini Minties

Two *Lucy Sparkles and Friends* events were run by an external provider under the *Mini Minties* program, aimed at children 4 to 6 years of age. Both included singing, dancing, imaginative storytelling and crafts. This year, themes were Australian animals, Blooming Blossoms, Rabbits (Lunar New Year), Box Jellyfish, and Dinosaurs. Five programs were held in 2022-23 with 55 attendees.

The *Exploring the Mint* program continued, held by Mint employees. Sessions included storytelling, singing, crafts and a tour of the Mint gallery and factory. This year, themes were Robots, Sounds of the Mint, Honey Bees, Pirates, Christmas, Lunar New Year, and Easter. Ten programs were held in 2022-23 with 83 attendees.

Mintventures

The *Mintventures* program, aimed at children 8 to 12 years of age, explores themes featured on Australian coins. Sessions usually have a STEM focus and include a tour of the gallery and viewing of the factory as well as a hands-on activity. This year’s themes were Honey Bees, the Great Barrier Reef, and Monotremes. Four programs were held in 2022-23 with 38 attendees.

Quiet Mornings

These early morning sessions were designed for those with heightened sensory requirements and held before the Mint opened to the public. Six programs were held in 2022-23 held with 119 attendees.

Diary of a Wombat

As part of Children’s Book Week®, a national event by the Children’s Book Council of Australia, the Mint celebrated the 20th anniversary of the publication of the *Diary of a Wombat* book, with a special *Diary of a Wombat* coin release and associated program. The MEVS team hosted a media launch which included a reading by the book’s author Jackie French and illustrator Bruce Whatley, plus related activities. Nineteen people attended the media launch.

Additional activities

The Mint was involved in various other activities in 2022-23 (Table 3).

Table 3: Additional activities undertaken by the MEVS team

Activity	Details
ACT Coin Club information session	Session involving key Mint staff presenting areas of interest to the ACT Coin Club, including a question-and-answer session
ANU student visit	Visit for students to learn firsthand about international supply chain logistics and their applications in a real-world setting
STEM at the Mint	Tour for high school students, focusing on STEM

Christmas craft activities	Christmas craft activities for children during December
Pack the Bus	Canberra-wide initiative, involving Mint staff, to deliver essential food items and toys for kids of families in need
Speculative palaeontology	Activities held around the theme during November and December
Financial literacy activation	Program introducing financial literacy to children
Floriade 2022	Pop-up flower garden planted at the front of the building
Made for Wonder	Children's Activity Book updated and offered to children throughout the year
Craft and colouring activations	Daily activities for children visiting the Mint

Employee training

Throughout 2022-23, the Mint's front-of-house and MEVS staff completed training, including:

- Dealing with difficult people
- Fire warden training
- Employee Assistance Program (EAP) familiarisation sessions
- Presentation skills workshop
- Visits to other cultural institutions to learn from others and inform the Mint's work
- Museum of Australian Democracy's virtual education sessions
- Access All Areas: championing deaf and disabled equality in arts and culture conference
- Ngannawal Acknowledgement Workshop
- Australian Museum and Galleries Association 2023 conference.

National Coin Collection purchases

The Mint purchased key items for the National Coin Collection through auction, including an original Swan Dollar in its case and 2 convict love tokens.

These objects help fill gaps in the National Coin Collection and expand the Mint's storytelling capability for exhibitions.

Awards

The Mint won multiple awards in 2022-23, demonstrating its ongoing commitment to excellence in visitor experience and the resilience of employees. This included 2 awards in the 2022 Canberra Region Tourism Awards the Cultural Tourism Award and the People's Choice Award.

The Mint was a finalist in the 2022 national Australian Tourism Awards and won a Worldstar Packaging Award for its new and sustainable Standard Proof Coin Box.

Accessibility and inclusion

The Mint continued to focus on accessibility and inclusion in 2022-23. This included Acknowledgment of Ngunnawal Country training (in language) to employees. Also, the Public Programs Officer attended the Access All Areas conference in April 2023.

The Mint's role in telling the Australian story

Collectible coins

The Mint's Product Development team identifies broad themes of national significance to commemorate on Australia's coinage through research and consultation. The team identifies and evaluates subjects relating to upcoming Australian anniversaries, events and stories. The broadest themes are developed into unique coin programs for Australian and international collectors and enthusiasts to enjoy. The Mint also assesses information and coin suggestions received from members of the public and Australian organisations. All themes developed by the Mint adhere to the Australian Government's Circulating Coins with a Commemorative Design Policy and Uncirculating Coins Policy.

In 2022-23, 52 numismatic coin products were released across 22 coin programs. Themes covered the depth and breadth of Australian life, identity, history and culture. They included:

- charitable anniversaries such as the Centenary of the Smith Family and Centenary of Legacy
- historical nation-building anniversaries such as the Sesquicentenary of the Overland Telegraph Line, the Centenary of the Wallal Expedition (which helped prove one of Einstein's major theories), the 90th Anniversary of the ABC, and the Centenary of VEGEMITE
- 20th Anniversary of the Australian children's book *Diary of a Wombat*
- 75th Anniversary of the Australian Signals Directorate
- Chinese Lunar New Year - Year of the Rabbit
- Remembrance Day
- FIFA Women's World Cup Australia & New Zealand 2023™
- 50th Anniversary of the End of Australian Involvement in the Vietnam War.

In 2022-23, the Mint released one commemorative circulating coin - the 75th Anniversary for Peacekeeping coin - marking the significant contributions of Australian peacekeepers and peacemakers over the last 75 years.

Licensed programs

The Mint delivered these licensed products in 2022-23:

- 20c Coloured Uncirculated Coin, celebrating the 20th anniversary of the Australian children's book *Diary of a Wombat*, released in both a presentation card and a limited-edition book format. A limited edition 20c Gold-Plated Uncirculated Coin was also released in book format
- \$1 Uncirculated Coin and a \$5 Fine Silver Proof Coin, commemorating the Wallal expedition that helped prove one of Einstein's major theories
- 20c Coloured Uncirculated Coins, a 20c Coloured Uncirculated Six-Coin Set, and a \$1 Fine Silver Frosted Uncirculated Coin celebrating the Australian rock band AC/DC
- 20c Uncirculated Coin, celebrating the 90th anniversary of 'Our ABC', the Australian Broadcasting Corporation
- Six-Coin Uncirculated and Proof Year Sets celebrating a hundred MITEY years of VEGEMITE*
- \$1 Uncirculated Coin, celebrating the Centenary of The Smith Family
- \$1 Uncirculated Coin, celebrating the Centenary of Legacy
- \$1 Coloured Uncirculated Coin, \$1 Fine Silver Proof Coin and \$5 Frosted Uncirculated Gold Coin, celebrating the FIFA Women's World Cup Australia & New Zealand 2023™.

Coin highlights

75th Anniversary of the Australian Signals Directorate

On 1 September 2022, a limited-edition coin was released to mark the 75th Anniversary of the Australian Signals Directorate. The coin featured 4 levels of coded messages developed by the Australian Signals Directorate, which captured the curiosity and tested the skill of the nation. The release was an instant success, with all 50,000 units selling within days of release.

Creatures of the Deep Gallery Press and Mintmark Suite

A suite of products was released as part of the Mint's annual Gallery Press and Mintmark Suite coin program on 1 January 2023. The *Creatures of the Deep* coin program immersed collectors in the deep-sea discoveries of the Commonwealth Scientific and Industrial Research Organisation's (CSIRO) research vessel *Investigator*. Visitors to the Mint's gallery were able to mint their very own coin and collect 5 card designs to complete their collections.

For a full list of collectible coins released this financial year refer to Appendix D.

* VEGEMITE is a trademark of Bega Cheese Limited, used under licence

The Mint's role in engaging with the coin community

During 2022-23, demand for Mint products grew by 7 per cent over the previous financial year. Driven by record visitation to the onsite coin shop, the return of the popular First Coin of the Year and Last Coin of the Year events were embraced by collectors and tourists.

Many former, current and new collectors wanted to buy a piece of numismatic history following the passing of Her Majesty Queen Elizabeth II. This created a surge in demand for all products not seen before in the Mint's history. This demand continued unabated across all markets for the rest of the financial year and presented the Mint with many challenges.

One significant challenge related to the Mint's eCommerce platform. It faced several capacity challenges which led the Mint to leverage alternative distribution methods.

The challenges faced throughout the year, combined with the planned release of the first effigy of a new sovereign in more than 70 years, led the Mint to conduct a significant review of its retail sales operations. In 2023-24, the Mint will roll out upgrades for an enhanced customer experience, including easier access to coins.

eSHOP

A total of 1,062,264 users visited the Mint's eShop in 2022-23, a 28 per cent increase over the previous financial year. New users represented 27 per cent of the total.

The eShop generated a 43 per cent increase in revenue. The Mint also realised a customer conversion rate of 4.72 per cent, a 2.14 per cent increase over 2021-22.

The increasing interest from the public in the Mint's eShop raised some technological challenges. This year the Mint started to implement a series of improvements. It engaged with consultants to develop a holistic roadmap to improve its digital platform and, in the medium term, provide a modern, best-in-class customer experience.

The most popular eShop products, which highlighted the Australian collectors' love of coloured base metal coins, included:

- 2022 75th Anniversary of Peacekeeping - \$2 'C' Mintmark Coloured Uncirculated Coin
- 2022 Remembrance Day - \$2 'C' Mintmark Coloured Uncirculated Coin
- 2022 Christmas Decoration - Christmas Beetle - 50c Coloured Uncirculated Coin
- 2023 50th Anniversary of the End of Australia's Involvement in the Vietnam War - \$2 'C' Mintmark Coloured Uncirculated Coin
- 2023 Six-Coin Uncirculated Year Set - VEGEMITE Centenary.

The Mint Coin Shop

Coin shop sales increased during 2022-23 by 74.55 per cent. The number of collectors increased after the COVID-19 pandemic restrictions eased and after the passing of Her Majesty Queen Elizabeth II.

The First Coin of the Year and the Last Coin of the Year events were held at the Mint on site for the first time since 2020. Both days were well received and attracted many return collectors. The last coin event of 2022 attracted 350 participants. The first coin event of 2023 had 255 entries in the ballot.

Outreach program

After a 3-year hiatus of the annual Outreach Program, the Mint attended the 2023 Sydney Royal Easter Show. The show attracted more than 900,000 visitors and the Mint stall received strong support from existing and new collectors, with sales totalling \$331,839.

The Mint will return to its regular Outreach Program schedule in late 2023.

Domestic wholesale

The domestic wholesale market decreased by 2 per cent on 2021-22. The Mint's authorised domestic distributors continued to see strong demand for products across all themes, denominations and metal types.

A new channel for distributing the Donation Dollar was developed through newsXpress stores nationally, which proved popular with customers and the retail sector.

High demand for Mint products in Australia Post outlets continued its solid growth, increased product awareness from sectors outside the Mint's core coin-collecting community, and created incredible interest in 2023 themes. This included heightened interest in:

- Bega Cheese Limited - VEGEMITE* Year Sets
- Australian Government departments - 75th Anniversary of Australian Signals Directorates
- The Smith Family and Legacy charitable organisations
- cultural institutions for military commemoratives coins.

Sales of the Mint's investment products continued to build on the success of 2021-22, despite a decrease in investment programs for 2022-23.

International wholesale

The Mint's international distributors and customers again supported the Mint's important work in telling the Australian story through coins. This market remains important, and the Mint attended the 2 major coin fairs - the 2022 American Numismatic Association show in Chicago and 2023 World Money Fair in Berlin.

The Mint gained 2 new distributors - one in New Zealand and the other in Canada.

The best-selling international products were the Coat of Arms investment release, Mini Kookaburra coin and Chinese Lunar New Year - Year of the Rabbit domed silver and gold coin.

Investment program

The Mint's investment program's revenue fell by 8.7 per cent across all sales channels over the previous financial year. The decrease in revenue for 2022-23 was due to re-prioritisation of production efforts towards numismatic releases following the change of monarch early in the financial year.

The Mint released 2 branded investment programs in 2022-23, continuing the *Lunar Series* with the Year of the Rabbit and the *Australia's Coat of Arms Series* with the Queensland Coat of Arms.

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

Corporate partnerships

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

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

2022 Socceroos

The Mint partnered with Woolworths and in September 2022 released a \$2 coloured coin celebrating Australia's men's national soccer team. The team, officially nicknamed the Socceroos, celebrated their centenary in 2022.

2022 Australian Dinosaurs

The Mint partnered with Australia Post and in September 2022 released a collection of 4 Australian dinosaurs-themed coins. These featured 4 Australian dinosaurs - *Australovenator*, *Diamantinasaurus*, *Elaphrosaurine* and *Kunbarrasaurus*.

A specially packaged collection of the coins was also available to buy, including a Privy Mark collection.

2023 Australian Football League

The Mint partnered with Australia Post and in May 2023 released a \$1 coin program celebrating the Australian Football League (AFL). Two coins were released to the public through cash tills of participating Australia Post outlets - one celebrating the 2023 AFL Premiership Season and one celebrating the 2023 AFL Women's Premiership Season.

A 20-coin collection featuring 18 team coins and the AFL and AFL Women's coins was also available to buy.

2023 Centenary of VEGEMITE

The Mint partnered with Woolworths and in May 2023 released \$2 coloured coins celebrating a hundred MITEY years of VEGEMITE. Three coins were released to the public through the cash tills of participating Woolworths stores around the country.

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 private companies. The Mint also produced select custom-minted Australian legal tender coins.

The Mint produced 19 custom medals and medallion programs, including the prize medals for the 2022 Virtus Oceania Asia Games.

Custom minting on Australian legal tender continued to have strong demand from both domestic and international markets in 2022-23.

The Mint released 10 custom numismatic coins, across 5 programs in the reporting year. Three programs were in partnership with Australian distributors and 2 with international distributors.

Marketing and promotional activities

Marketing and promotional activities focused on growing retail sales, increasing awareness of the Mint, driving visitation to the Mint and managing the Mint's brand and reputation. Outcomes for the reporting year include:

- attracted 331,744 visitors to the Mint
- generated a 7 per cent increase in retail sales
- kept national awareness of circulating coins consistent with the previous financial year at 70 per cent
- kept national awareness of collectible coins consistent with the previous financial year at 64 per cent
- generated 2,011 positive media stories
- increased social media following by 20 per cent, equating to a total of 141,494 followers across Facebook and Instagram.

Marketing highlights for 2022-23 include:

Donation Dollar

The Mint's Donation Dollar coin program continued to deliver outcomes in 2022-23. This coin is designed to be donated, not kept or spent. Its sole purpose is to increase donations to charities and those in need. Since its introduction, more than 7.8 million Donation Dollars are in circulation and independent market research conducted in October 2022, indicated that approximately \$2.8 million had been raised through this program. Research also demonstrated that increasing awareness of the coin program, increases donations. As a result, the Mint undertook promotional activities during the year to further increase awareness of the Donation Dollar. The outcome was an increase in national awareness of 6 per cent and an increase of 100 per cent in donations to those in need.

Change of Effigy

The passing of Her Majesty Queen Elizabeth II in September 2022 was a major communications exercise for the Mint. More than 200 media enquiries and countless customer enquiries were received asking about the process and timing for the change of effigy. With such high interest, the Mint hosted a press conference with the Assistant Minister for Competition, Charities and Treasury the Hon Dr Andrew Leigh MP and the Mint's CEO Leigh Gordon. More than 35 media representatives attended and approximately 578 mentions made across broadcast, print and online media channels. Communication activities about the change of effigy remained a focus throughout the financial year.

Diary of a Wombat

The Mint once again partnered with the Children's Book Council of Australia to release a coin program that celebrated the 20th Anniversary of beloved children's book - *Diary of a Wombat*. Aligning with national Children's Book Week®, the Mint ran a competition where students created and submitted a fun diary entry for the mischievous wombat to do. Classes that participated in the competition had a chance to win a limited-edition *Diary of a Wombat* collectible coin for each student. Seven lucky classes from New South Wales, Victoria, South Australia and Tasmania won collectible coins.

90th Anniversary of the ABC

The Mint released limited edition collectible coins by holding a media event at the Mint with the ABC's News Breakfast presenter Tony Armstrong and Bananas in Pyjamas B1 and B2 pressing the first 2 of the 90th Anniversary of the ABC coins. Over 145 mentions across broadcast, print and online sources were generated, with coins selling out in less than 2 days.

04

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 and Risk Committee, which reviewed and endorsed risk management and fraud control plans
- Senior Management Team, which met monthly to discuss policy and corporate governance issues and review organisation-wide performance and activities
- committees of Mint employees, which monitored systems and activities to ensure alignment with corporate commitments and appropriate management and reporting of risks
- courses on governance-related matters, attended by Mint employees and contractors to increase understanding and awareness of governance obligations and supporting processes.

Fraud prevention and control

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

Mint employees are given material to facilitate awareness of their obligations as APS employees to maintain the highest standards of ethical behaviour in accordance with the APS Values, APS Code of Conduct and the Mint's values. Employees are encouraged to report suspected fraud without fear of prejudice or recrimination.

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

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

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

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

Enterprise risk management

The Mint continued its commitment to a comprehensive, coordinated and systematic approach for managing risk. This supports managers at all levels to anticipate uncertain events, take advantage of 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 actively promoting a proactive risk management culture at all levels.

The Mint's approach to managing risk is driven by the Commonwealth Risk Management Policy 2023 and obligations of Australia's:

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

In 2022-23, the Mint continued to mature its risk management systems using the latest Commonwealth Risk Benchmarking Survey to gauge progress.

The Mint has committed to an uplift program involving 3 courses of action: establishing a dedicated internal risk management function; implementing a digital risk management solution; and evolving the risk management framework. These actions are on track for completion in 2023-24. In further developing its risk capability, the Mint improves its resilience and equips its employees to meet the challenges of a complex operating environment.

In 2022-23, the Mint actively managed the 6 major enterprise risks and operating risks to ensure that:

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

Finance report

In 2022-23, the Mint reported a surplus after tax on continuing operations of \$14 million and made cash payments of \$37 million to the Commonwealth's Official Public Account for seigniorage and the repatriation of commercial surplus.

On behalf of the Australian Government, the Mint administers the Australian circulating coin inventory. During the year, 110 million pieces (mpcs) of administered inventory were sold to commercial banks with a face value of \$65 million. Total circulating coin production of 113 mpcs 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 \$30 million in 2022-23.

Coin supply chain

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

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

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

Lean program

During the reporting year, the Lean Team helped the Mint's teams with projects and iterative changes on existing processes. This included introducing additional Kanban production cells and other production efficiency improvements.

In 2022-23, the Mint continued to develop its vendor program, focusing on re-developing contracts, performance metrics and capability assessment frameworks to align with strategic procurement principles.

Continuing from 2021-22, the Mint leveraged and refined its Customer First initiatives 1 and 2. The Mint focused on increasing its understanding of customer requirements and improving on the supply chain restraints. These initiatives have improved the Mint's performance to meeting customer expectations. Initiatives are now focusing on the eShop and dispatch processes.

The Mint's grass roots improvement program, 'Just do it now', continued, facilitating and driving engagement from employees across the Mint for incremental improvement against the backdrop of larger initiatives. This perennial program aids in developing entity flexibility and capability uplift.

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 2022-23 financial statements.

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

Internal audit

These internal audit programs were undertaken and/or completed in 2022-23:

- memorandum of understanding with Treasury
- cyclical testing of financial controls eInvoicing
- Visitor Experience Enhancement Project, Phase 1 review.

Ethical standards and accountability

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

The Senior Management Team continued to communicate and support the Mint's own values, which are integrated into its culture and decision making. Leaders are required to consistently reflect these 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 organisation and management structures are set out in the CEO's review section of this annual report.

Freedom of Information

The Mint is subject to the *Freedom of Information Act 1982* (Cth) (FOI Act), 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 hello@ramint.gov.au and using the subject line: Freedom of Information Request.

Remediation of information published in previous annual reports

Tables 4 and 5 detail amendments from the *Royal Australian Mint Annual Report 2021-22*.

Table 4: Page 100, Appendix B, Annual Report 2021-22, Circulating coin production, Australia

Type	Design	Year	Alloy	Qty produced (m)
\$1	Qantas Centenary	2020	Aluminium Bronze	2.01
\$2	75 th Anniversary of Peacekeeping	2022	Aluminium Bronze	2.00

Table 5: Pages 102 to 111, Appendix D, Annual Report 2021-22, Collector coin production

Product name	Year	Product code	Qty	Mintage
2022 \$2 Coloured Circulating Coin - Frontline Workers - Rolled (25)	2022	10788	10,000	2,000,000
2022 \$2 Coloured Circulating Coin - Frontline Workers - PNC	2022	10789	10,000	2,000,000
\$1 1 oz Fine Silver Investment Coin - Wildflowers of Australia - Waratah	2022	11091	50,000	50,000

Asset management

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

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

The Mint continued to manage 5 types of fixed asset classes with a total net value of \$87 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.

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 2022-23, the Mint entered into 8 new consultancy contracts involving total actual expenditure of \$501,713. Three ongoing reportable consultancy contracts remained valued at \$75,035.

Commonwealth Entity annual reports contain information about actual expenditure on contracts for consultancies. Information on the value of the Mint's contracts and consultancies is available on AusTender (www.tenders.gov.au).

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.

Tables 6 and 7 detail the top 5 consultants (by value of spend) with the Mint, and reportable consultancy contract expenditure for 2022-23.

Table 6: Top 5 consultants, 2022-23

Organisation	Actual 2022-23 spend (including GST)	Proportion of 2022-23 total spend (%)
Synergy Group Australia Ltd	\$152,850	27
James Palmer Pty Ltd	\$149,760	26
Spherify Interactive	\$ 54,780	9
Business Aspect Pty Ltd	\$ 53,680	9
Ridley4 Pty Ltd	\$ 49,920	9

Table 7: Reportable consultancy contracts, 2022-23

	Number of contracts	2022-23 expenses (including GST)
New contracts entered into during the reporting period	8	\$501,713
Ongoing contracts entered into during the previous reporting period	3	\$75,035
Total	11	\$576,748

Reportable non-consultancy contracts

In 2022-23, the Mint entered into 167 new non-consultancy contracts totalling actual expenditure of \$20,635,101.89. A total of 71 ongoing reportable non-consultancy contracts remained active involving expenditure of \$9,692,551.32.

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

Tables 8 and 9 indicate the top 5 non-consultants (by value of spend) with the Mint, and reportable non-consultancy contract expenditure for 2022-23.

Table 8: Top 5 non-consultancy contracts, 2022-23

Organisation	Actual 2022-23 spend (including GST)	Proportion of 2022-23 total spend (%)
Australian Postal Corporation	\$3,630,000	18
Wilson Security Pty Ltd	\$3,427,527	17
Ventia Property Group	\$2,064,006	10
Aurion Corporation Pty Ltd	\$ 919,242	4
Universal McCann Canberra	\$ 616,000	3

Table 9: Reportable non-consultancy contracts, 2022-23

Type of contract	Number of contracts	2022-23 expenses (including GST)
New contracts entered into during the reporting period	167	\$20,635,101
Ongoing contracts entered into during the previous reporting period	71	\$ 9,692,551
Total	238	\$30,327,653

Australian National Audit Office access

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

Exempt contracts

One contract valued at more than \$10,000 (inclusive of GST) was exempted by the accountable authority from being published on AusTender on the basis they would disclose exempt matters under the FOI Act.

Small business (including Indigenous business) procurement

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

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

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

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

Advertising

In 2022-23, the Mint did not conduct any advertising campaigns over \$250,000 in value.

Grant programs

The Mint did not administer any discretionary or non-discretionary grant programs in 2022-23.

Management of human resources

Employees are the Mint's greatest asset, and the Mint strives to continually develop and build their capabilities.

The following sections provide key workforce statistics and other key indicators of effectiveness in managing and developing employees to achieve the Mint's objectives, including:

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

Workplace arrangements

At 30 June 2023, the Mint engaged 259 employees under the PS Act. This included 207 ongoing employees, 33 non-ongoing employees, and 19 casual employees during the reporting year.

Employee turnover to 30 June 2023 totalled 70.

During the reporting period most employees worked onsite at the Mint in Deakin, ACT. Four employees worked interstate.

More information on employment can be found in Appendix E.

Enterprise agreement

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

The Mint's Enterprise Agreement 2016-2019 remained in effect, amended as needed by determinations made under section 24(1) of the PS Act. The enterprise agreement outlines the terms and conditions of employment for non-senior executive service employees, engaged under the PS Act.

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

- salary packaging
- access to flexible working arrangements
- study assistance
- healthy lifestyle allowance
- annual shutdown
- leave
- other allowances as applicable.

The Mint is part of the bargaining for a new enterprise agreement, as part of the APS-wide bargaining covering all Australian Government public service departments and agencies, which began on 30 March, 2023. The Mint recognises the work undertaken by its employees and the importance of appropriate recognition of skills, abilities and contributions through a fair package of pay and conditions reflected in an enterprise agreement.

Individual flexibility arrangements

Thirty-one employees had individual flexibility arrangements in place during the year, supplementing their terms and conditions.

Common law contracts and performance pay

No employee was covered by common law contracts. The Mint paid bonus allowances to 8 employees, subject to completion of duties to a specified standard, totalling \$2,522.

Learning and development

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

The Mint's Workforce Plan

The Mint launched its Workforce Plan in 2022-23.

The plan identifies the Mint's current workforce strengths and future workforce needs. The focus is on ensuring the Mint has a workforce with:

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

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

- treat people as a priority and ensure the Mint has a safe workplace
- take a risk-based approach to implementing workforce initiatives
- focus on workforce optimisation
- consult with employees and respect their input
- invest in and source capability and talent development
- continue to review and improve workforce practices.

Professional development of employees

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

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

Employee engagement

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

2022 APS Employee Census results

The APS Employee Census is an annual employee perception survey of the Mint's workforce. With a completion rate of 78 per cent, the Mint's 2022 census results revealed that majority of employees understood how their role contributed to achieving an outcome for the Australian public, were satisfied with workplace conditions and happy to go the extra mile when required.

Employees were keen to come up with new and improved ways of doing things and to recognise new and innovative ways of working. They were also looking for the senior management team to work more collegiately and wanted enhanced internal communication, including on the Mint's strategic direction and priorities.

Key areas for focus which informed the development of the workforce plan included supporting innovative thinking, an inclusive workplace, and enhanced internal communication.

Mint Consultative Forum

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

Diversity

The Mint is committed to fostering a diverse workplace and recognises the unique knowledge all employees bring to the workplace. The Mint enjoys a diverse workforce with almost 100 employees born overseas and about 65 whose first language is not English.

Diverse skills and fair and inclusive practices are valued by the Mint. Supported strategies cover Indigenous Australians, parents and carers, and employees considering retirement.

Disability reporting mechanism

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

All levels of government are held accountable for strategy implementation through biennial progress reporting to the Council of Australian Governments. Progress reports can be found at www.dss.gov.au

Disability reporting, including for the Mint, are included in the Australian Public Service Commission State of the Service reports and the APS Statistical Bulletin. These are available at www.apsc.gov.au

Health and safety

The Mint promotes and protects the health of its employees and others in the workplace by providing a safe, supportive and inclusive environment and meeting its duties and obligations under the Work Health and Safety Act 2011.

Employee Assistance Program

The Mint continues to promote and encourage employees to access services through the EAP. Employees are provided access to a service that provides free, confidential counselling and guidance.

The EAP provider also attended the Mint to provide walk-around sessions to employees. Some onsite group information sessions were also conducted to discuss dealing with challenging clients and workload pressures.

Healthy Lifestyle Allowance

Under the Mint's Enterprise Agreement 2016-2019, eligible employees are entitled to a \$250 healthy lifestyle allowance each financial year. This allowance seeks to support employees to buy goods and services to improve their health.

Vaccinations

During 2022-23, through the Mint's annual onsite influenza vaccination program, employees were invited to receive a free influenza vaccination.

Additional duties

To ensure assistance is available when needed, the Mint has appropriately trained employees to undertake additional duties. This includes training for:

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

Committees

The Mint's Health and Safety Committee consults and discusses with management and employees health and safety matters in the workplace. Committee meetings are held monthly and are an effective forum for employees to raise specific health and safety issues. Forums are also effective for planning and promoting health and safety practices and principles in the workplace.

Incident reporting

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

In 2022-23, 94 incidents were reported, of which 61 were proactive hazard identification incidents and 33 minor personal injuries with first aid applied where required.

During the reporting period, the Mint had 3 notifiable incidents to report to Comcare.

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

Table 10 details the hazards and incidents reported through the work health and safety management system.

Table 10: Reportable hazards and incidents

Notifiable incidents	Injuries	Hazard identification reports	Total incident reports
3	33	61	94*

**Excludes 28 reported COVID-19 cases*

Environmental Performance Energy Management

The Mint monitors its energy use in accordance with Energy Efficiency in Government Operations (EEGO) energy intensity targets. Energy usage for 2022-23 was comparable to 2021-22. This reflects the Mint’s 24-hour functional requirements as a manufacturing, administrative, tourist, warehouse 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 employees and visitors without energy waste. Work from home was facilitated where possible.

Consultation with the whole-of-government property service provider’s sustainability team began to build an understanding of and highlight areas for continuous improvements. This included identifying areas to improve the building’s National Australian Built Environment Rating System energy and water ratings. Environmental objectives and targets were set, focusing on usage awareness, reduction and sustainability in all resource categories.

Energy initiatives

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

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

Throughout 2022-23, the Mint undertook a building-wide lighting upgrade to change from fluorescent tube fitting to low energy usage LED lighting. In addition, lighting schedules were audited to determine how to lower the Mint’s energy usage.

Electric vehicle chargers were planned to be installed in the public car park in 2023-24.

Planning continued for stage 2 of the Mint’s heating, ventilation and air conditioning upgrade, which will be undertaken next financial year. As part of this project, 14 air conditioning units and 8 water pumps will be upgraded as they are at the end of their lives. These will be replaced with more energy-efficient infrastructure.

The Mint’s Facilities Management team continued to work with the incumbent building management system provider to audit electricity, gas and water meters and identify areas where more metering will be beneficial. Additional metering will enable the Mint to adequately identify and implement energy and emission reductions and develop a project to support meeting the Australian Government’s Net Zero Emissions policy by 2030.

Solar Panel Photovoltaic Energy System

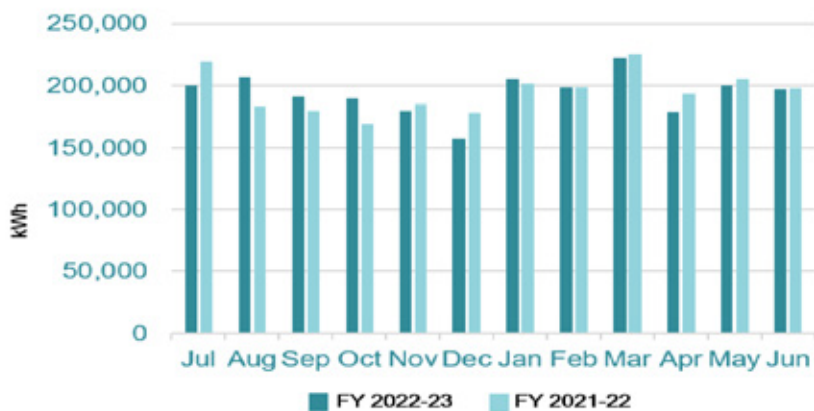
The Mint’s solar system generates 362 kilowatts (kW) of total renewable power year-on-year, providing 21 per cent of green energy into operations. The process building solar system generated 15 per cent and the new storage facility solar system added another 6 per cent towards operational requirement solar generation for the reporting period, which is 437,814 (kWh).

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

Energy usage

Electricity usage between the current and previous reporting periods shows minimal variances. In 2021-22 the Mint used 2,342,489 kWh and in 2022-23 it used 2,322,676 kWh (Figure 1). Fluctuations on consumption are attributed to production requirements.

Figure 1: 2022-23 Electricity consumption kWh



Energy consumption profile

Total portfolio energy use for the 2022-23 was 14,966,200 MJ, inclusive of electricity purchased from the grid, solar and natural gas being consumed.

The total greenhouse gas emissions produced by the Mint during the reporting period was 2,503 CO²-e (Table 11). This is a decrease in greenhouse gas emissions of 15 per cent compared to the previous reporting year.

Table 11: Total greenhouse gas emissions 2018-19 to 2022-23

	2018-19	2019-20	2020-21	2021-22	2022-23
Electricity	1,554	2,789	2,632	2,476	2,191
Gas	228	507	429	468	312
Total CO² -e	1,772	3,295	3,061	2,944	2,503
Variance CO ² -e		1,523	235	117	441
Variance %		86	-7	-4	-15

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

The greenhouse gas emissions inventory presents greenhouse gas emissions over the 2022-23 period, on the basis of carbon dioxide equivalent (CO²-e) emissions. Reporting was developed with methodology that is consistent with the whole-of-Australia approach as part of the APS Net Zero 2030 policy. Not all data sources were available at the time of the report and adjustments to baseline data may be adjusted in future reports. Tables 12 and 13 summarise emissions for the reportable year.

Table 12: Greenhouse gas emissions, location-based approach

Emissions source	Scope 1kg CO ² -e	Scope 2kg CO ² -e	Scope 3kg CO ² -e	Total kg CO ² -e
Electricity (location based approach)	N/A	2,006,732	164,939	2,171,671
Natural gas	369,525	N/A	93,941	463,467
Fleet vehicles	804	N/A	203	1,008
Domestic flights	N/A	N/A	28,665	28,665
Other energy	-	N/A	-	-
Total kg CO²-e	370,330	2,006,732	287,749	2,664,810

Table 13: Greenhouse gas emissions, market-based approach

Emissions source	Scope 1kg CO ² -e	Scope 2kg CO ² -e	Scope 3kg CO ² -e	Total kg CO ² -e
Electricity (location based approach)	N/A	163,910	21,694	185,604
Natural gas	369,525	N/A	93,941	463,467
Fleet vehicles	804	N/A	203	1,008
Domestic flights	N/A	N/A	28,665	28,665
Other energy	-	N/A	-	-
Total kg CO²-e	370,330	163,910	144,503	678,743

Water and waste management

General water wastage was kept to a minimum through regular checks of infrastructure for leaking taps or toilets (Figure 2). Water consumption was under reported in 2021-22 between October and December due to failure of the water meter.

The Mint’s waste management disposal and recycling program was consistent in 2022-23, with occasional spikes due to operational requirements from increased coin production. No reports of contaminated recyclable material were received from the waste removal supplier, indicating that employees disposed the correct material into the correct disposal streams (Figure 3).

Figure 2: Water consumption (kL) 2022-23

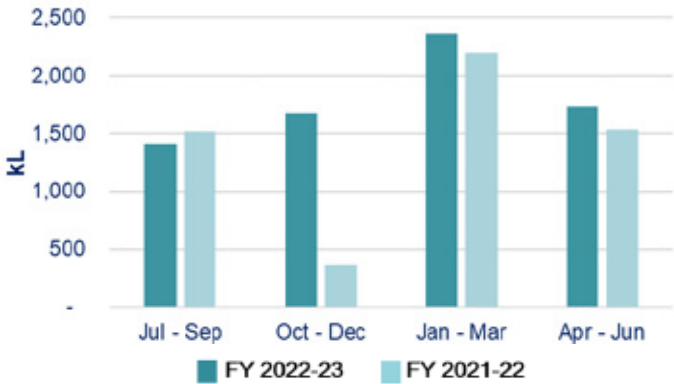
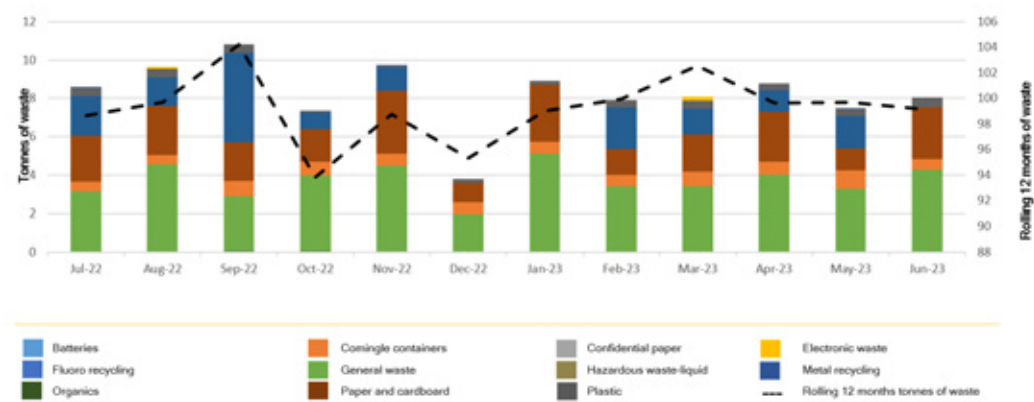


Figure 3: 2022-23 Waste disposal breakdown



Facilities management

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

The Mint continued to invite visitors to be proactive in protecting and preserving the environment. Highly efficient hand dryers in employee and visitor toilets continued to reduce paper towel use to a negligible level. The Mint also continued providing 3 convenient bottle refilling stations, so visitors did not need to buy single-use bottles of water.

A recycling program, in the Mint’s factory, employee areas and visitor spaces, continued to be implemented throughout the year.

The Facilities Management team continued to assist other teams on correct waste disposal avenues for recyclable products, so no unnecessary waste went to landfill.

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



05

Annual performance statements



Statement of preparation

I, Leigh Gordon, as the accountable authority of the Royal Australian Mint, present the 2022-23 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

22 September 2023

Entity 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 circulating coins and other minted-like products.

The Mint primarily reports on its measures through its enterprise resource planning (ERP) system (EPICOR). Table 14 lists the sources of each performance measure.

Table 14: Sources of performance measures

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

Results achieved for 2022-23

The table below (Table 15) details the results against the performance criteria for Outcome 1 2022-2023.

Table 15: Results achieved against performance criteria Outcome 1 2022-23

Strategic intent / performance criteria	Performance measure - key performance indicator (KPI)	Notes	Performance target 2022-2023	Results achieved 2022-23
Produce and deliver Australian circulating coins in a cost-effective and timely manner	Volume (pieces)	A	123,000,000	112,190,000
	Seigniorage	B	\$39,200,000	\$26,781,052
Optimum return on investment as %	Return on Net Assets (RONA)	C	30	32
Commercial orders placed, are produced and delivered within agreed delivery time as %	DIFOT	D	90	73
Visitor satisfaction rating of Mint experience as %	Survey result	E	95	86
Increase in visitor numbers compared to prior year	Visitor numbers	F	240,000	331,744
Provide safe, secure and sustainable operational environment	Retain certification	G	Yes	Yes
	Major injuries	H	Nil	Nil
	Security breaches	I	Nil	Nil
Build on brand awareness	Net Promoter Score	J	70	70
Have engaged, motivated and committed staff as %	Participation in the APS Employee Census	K	79	74

Table 16 explains how the performance measures relate to the Mint.

Key definitions

Seigniorage: 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 Official's Public Account.

Return on net assets (RONA): Calculated as the net surplus after tax plus seigniorage divided by the average net assets (excluding Heritage and Cultural Assets).

Delivered in full and on time (DIFOT): The Mint has a current expectation that commercial sales orders will be shipped within 10 working days.

Net promoter score (NPS): 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 year-to-date performance resulted in sales of 110 mpcs against an original target of 123 mpcs (90 per cent) returning \$27 million seigniorage against a target of \$39 million (69 per cent). Growth in economic activity in Australia was subdued across the reporting period and will continue to be subdued into the next financial year. Cost-of-living pressures and rises in interested rates continue to weigh on domestic demand. This, in turn, has had a direct impact on the coin supply chain. The decline in circulating coin demand is expected to continue year-on-year. The Mint is working with Australia's 4 largest banks to have better forecasting over the coming years. Seigniorage remained consistent due to proportionately higher sales volumes of the higher denominations.

RONA was 32 per cent, against the annual target rate of 30 per cent. There is a direct relationship between the RONA measure and the volume of sales, the costs to produce for each program and the value of assets held at year-end. Circulating coin return for the lower denominations is less than for the higher denomination coins as the cost relative to the face value of the coin is higher. This financial year there was a proportionately higher volume of the higher denomination coins sold. As the face value of the higher denominations coins is higher relative to cost, a higher RONA can be achieved.

DIFOT is 73 per cent against an annual target of 90 per cent. This is represented by the number of orders placed and delivered within 10 working days. Up until the final quarter, DIFOT was tracking at 97 per cent. Failure of the eShop platform in April had a direct impact on sales, which had to be manually reviewed before being released to dispatch. The flow-on effect of manual processes undertaken across the sales and dispatch areas to safeguard the integrity of the process and to

ensure equitable distribution of product had a direct impact on achieving the target. This result does not consider spilt orders or multiple shipments per order. The result was also impacted by the timing of product releases around Easter and the end of the financial year.

Visitor numbers reached 331,744 which is 38 per cent higher than the annual target of 240,000 and reflected increased interest in national institutions. Visitor programs were well received with mainly positive comments. The planned re-development of the Visitor Experience centre and Mint shop will introduce additional interactive features and assist in addressing the needs of future visitors. Future targets are conservative and are reviewed each year to ensure they remain relevant.

The visitor survey resulted in an 86 per cent satisfaction rating for the reporting year. While this is short of the target rate of 95 per cent, it is believed that the planned redevelopment of the visitor gallery and Mint shop will have a positive impact on visitor satisfaction.

All certification was retained in 2022-23 and there were no major injuries or security breaches.

The Net Promoter Score has not been surveyed since March 2022 and consideration is being given to whether this is an appropriate measure into the future.

The 2023 APS Employee Census was undertaken by 74 per cent of employees. This is down from the 79 per cent participation rate achieved in the previous year. This result is still a high rate and ensures that the views of the Mint's employees are appropriately considered when making decisions that affect its workforce. The survey considers a broad range of topics including, but not limited to, how staff:

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

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

Compliance with Section 16EA of the PGPA Rule

The annual performance statement of the Royal Australian Mint for 1 July 2022 to 30 June 2023 was prepared in accordance with this criteria:

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

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

Table 16 outlines the nature of the performance measure and how it relates to the Mint's purpose or key activities.

Table 16: Performance measures 2022-23

	Performance measure	Relationship to entity purpose
A	Volume (pieces)	The number of pieces sold provides the ability to measure over time the demand by the Australian economy for coin and is a reliable measure of performance against the Mint's purpose [Outcome 1].
B	Seigniorage	This is the surplus returned to the Commonwealth Official Public Account from the manufacture and sale of circulating coin. This measure provides a view on the efficient and effective use of Commonwealth resources for the purpose of meeting the coinage needs of the Australian economy. [Outcome 1].
C	Return on Net Assets (RONA)	RONA provides a measure of how well the Mint uses its assets to deliver against its purpose. This demonstrates the effective and efficient use of Commonwealth resources to meet the Mint's purpose [Outcome 1].
D	Deliver product in full and on time (DIFOT)	DIFOT demonstrates effective and efficient management of the supply chain to meet the coinage needs of Australian and other coin users. This relates directly to the Mint's purpose and is measured using specific criteria that are measured and monitored using the Mint's resource planning system.
E	Survey result	This qualitative measure represents 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 using the Mint and experiencing visitor services. It can be monitored over time. When combined with the satisfaction survey, this measure provides tangible evidence of the Mint's performance in delivering visitor services to the public.
G	Retain certification	This demonstrates the effective frameworks supporting the delivery of coin manufacture and sales as well as the delivery of visitor services. Certification indicates that a robust integrated management framework (including risk management) is actively embedded in the Mint's operations.
H	Major injuries	Monitoring major injuries, as defined by the risk management framework, enables the Mint to ensure that 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	Monitoring security breaches is directly related to delivering the coinage needs of the Australian economy and collectors [Outcome 1]. It helps ensure that robust systems exist to protect Commonwealth resources. It is monitored over time to identify changes in trends.
J	Net promoter score	This score is based on consumer sentiment and is qualitative in nature. It indicates the likelihood of a consumer to recommend the Mint to another person, which provides a reflection on the Mint's performance when engaging with consumers or the community. This is directly related to how the Mint delivers against its objectives and enables the Mint to monitor performance over time.
K	Staff satisfaction	This qualitative measure helps to understand the health and wellbeing of staff who are a critical resource in the meeting of the Mint's purpose as stated in Outcome 1.



06

Financial statements



ROYAL AUSTRALIAN MINT

Statement by the Accountable Authority and Chief Finance Officer

In our opinion, the attached financial statements for the year ended 30 June 2023 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

22 September 2023



Amanda Benn
Chief Finance Officer

22 September 2023



INDEPENDENT AUDITOR'S REPORT

To the Assistant Minister for Competition, Charities and Treasury

Opinion

In my opinion, the financial statements of the Royal Australian Mint (the Entity) for the year ended 30 June 2023:

- (a) comply with Australian Accounting Standards— Simplified Disclosures and the *Public Governance, Performance and Accountability (Financial Reporting) Rule 2015*; and
- (b) present fairly the financial position of the Entity as at 30 June 2023 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 2023 and for the year then ended:

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

Basis for opinion

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

Accountable Authority's responsibility for the financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Australian National Audit Office



Mark Vial
Executive Director

Delegate of the Auditor-General

Canberra

22 September 2023



Statement of Comprehensive Income
for the period ended 30 June 2023

	Notes	2023 \$'000	2022 \$'000	Original Budget \$'000
NET COST OF SERVICES				
Expenses				
Employee benefits	1.1A	27,765	25,840	25,111
Suppliers	1.1B	95,335	85,553	98,654
Depreciation and amortisation		6,870	6,259	7,488
Finance costs	1.1C	904	927	999
Write-down and impairment of other assets	1.1D	4,054	1,880	-
Royalties	1.1F	5,633	6,064	1,289
Total expenses		140,561	126,523	133,541
OWN-SOURCE INCOME				
Own-source revenue				
Revenue from contracts with customers	1.2A	158,669	157,571	162,164
Interest (Competitive neutrality equivalent)		1,251	121	730
Rental income		282	305	582
Other revenue	1.2B	171	187	-
Total own-source revenue		160,373	158,184	163,476
Gains / (losses)				
Foreign exchange gain / (losses)	1.1E	(521)	122	-
Total gains / (losses)		(521)	122	-
Total own-source income		159,852	158,306	163,476
Net contribution by goods and services		19,291	31,783	29,935
Surplus before income tax		19,291	31,783	29,935
Income tax expense	1.3	(5,264)	(9,127)	(8,980)
Surplus after income tax		14,027	22,656	20,955
OTHER COMPREHENSIVE INCOME				
Items not subject to subsequent reclassification to net cost of services				
Changes in asset revaluation reserve	2.2A, 2.5	3,200	4,447	-
Total comprehensive income after income tax		17,227	27,103	20,955

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

Statement of Financial Position
as at 30 June 2023

	Notes	2023 \$'000	2022 \$'000	Original Budget \$'000
ASSETS				
Financial assets				
Cash and cash equivalents	2.1A	68,279	111,900	127,512
Trade and other receivables	2.1B	10,473	2,009	1,639
Total financial assets		78,752	113,909	129,151
Non-financial assets				
Buildings	2.2A	32,637	34,720	35,925
Leasehold improvements	2.2A	13,621	14,770	12,247
Property, plant and equipment	2.2A	9,760	12,247	10,834
Heritage and cultural	2.2A	29,977	24,755	24,755
Intangibles	2.2A	1,270	1,196	1,403
Inventories	2.2B	107,007	68,194	68,924
Deferred Tax Asset	1.3	1,089	1,532	2,765
Prepayments	2.2C	3,396	2,002	2,002
Total non-financial assets		198,757	159,416	158,855
Total assets		277,509	273,325	288,006
LIABILITIES				
Payables				
Suppliers	2.3A	7,403	3,598	3,598
Tax liabilities	1.3	4,574	9,591	-
Other payables	2.3B	37,246	34,657	45,520
Total payables		49,223	47,846	49,118
Interest bearing liabilities				
Leases	2.4	35,302	37,106	36,183
Total interest bearing liabilities		35,302	37,106	36,183
Provisions				
Employee provisions	4.1	6,159	7,108	7,245
Other provisions	2.5	2,655	822	833
Total provisions		8,814	7,930	8,078
Total liabilities		93,339	92,882	93,379
Net assets		184,170	180,443	194,627
EQUITY				
Contributed equity		77,903	77,903	77,903
Reserves		48,056	44,856	46,089
Retained surplus		58,211	57,684	70,635
Total equity		184,170	180,443	194,627

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

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

Statement of Changes in Equity
for the period ended 30 June 2023

	Retained surplus		Asset revaluation reserve		Buffer stock reserves ¹		Contributed equity/capital		Total Equity		Original Budget
Notes	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	Original Budget
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
CONTRIBUTED EQUITY											
Opening balance	57,684	40,028	24,856	20,409	20,000	20,000	77,903	77,903	180,443	158,340	177,443
Balance carried forward from previous period	57,684	40,028	24,856	20,409	20,000	20,000	77,903	77,903	180,443	158,340	177,443
Adjusted opening balance											
Comprehensive income											
Other comprehensive income	-	-	2,953	4,864	-	-	-	-	2,953	4,864	-
Changes in asset revaluation reserves from valuation and impairment	-	-	247	(417)	-	-	-	-	247	(417)	-
Tax effect on revaluation	14,027	22,656	-	-	-	-	-	-	14,027	22,656	20,955
Surplus for the period	14,027	22,656	3,200	4,447	-	-	-	-	17,227	27,103	20,955
Total comprehensive income											
Attributable to the Australian Government	14,027	22,656	3,200	4,447	-	-	-	-	17,227	27,103	20,955
Transactions with owners											
Distribution to owners											
Return of capital	(13,500)	(5,000)	-	-	-	-	-	-	(13,500)	(5,000)	(8,000)
Total transaction with owners	(13,500)	(5,000)	-	-	-	-	-	-	(13,500)	(5,000)	(8,000)
Closing balance as at 30 June	58,211	57,684	28,056	24,856	20,000	20,000	77,903	77,903	184,170	180,443	190,398
Closing balance attributable to the Australian Government	58,211	57,684	28,056	24,856	20,000	20,000	77,903	77,903	184,170	180,443	190,398

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

Buffer Stock Reserve

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

Cash Flow Statement
for the period ended 30 June 2023

	2023 \$'000	2022 \$'000	Original Budget \$'000
OPERATING ACTIVITIES			
Cash received			
Goods and services	170,810	189,556	198,246
Total cash received	<u>170,810</u>	<u>189,556</u>	<u>198,246</u>
Cash used			
Employees	23,114	21,943	24,882
Suppliers	128,980	108,629	101,095
Competitive neutrality payment - income tax equivalent	10,531	4,438	9,127
Competitive neutrality payment - interest compensation	3,036	877	730
Payments to Commonwealth - royalties	4,920	4,110	
Payments to Commonwealth - seigniorage	19,911	42,001	13,027
Interest payments lease liabilities	873	916	988
Net GST paid	5,409	2,317	9,450
Total cash used	<u>196,774</u>	<u>185,231</u>	<u>159,299</u>
Net cash from/(used by) operating activities	<u>(25,964)</u>	<u>4,325</u>	<u>38,947</u>
INVESTING ACTIVITIES			
Cash used			
Purchase of property, plant and equipment	2,341	944	4,200
Net cash used	<u>2,341</u>	<u>944</u>	<u>4,200</u>
Net cash from/(used by) investing activities	<u>(2,341)</u>	<u>(944)</u>	<u>(4,200)</u>
FINANCING ACTIVITIES			
Cash used			
Principal payments of Lease Liabilities	1,816	1,699	1,688
Payments to Commonwealth - return of capital	13,500	5,000	17,447
Net cash used	<u>15,316</u>	<u>6,699</u>	<u>19,135</u>
Net cash from/(used by) financing activities	<u>(15,316)</u>	<u>(6,699)</u>	<u>(19,135)</u>
Net increase/(decrease) in cash held	<u>(43,621)</u>	<u>(3,318)</u>	<u>15,612</u>
Cash and cash equivalents at the beginning of the reporting period	111,900	115,218	111,900
Cash and cash equivalents at the end of the reporting period	<u>68,279</u>	<u>111,900</u>	<u>127,512</u>

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

Budget Variances Commentary
for the period ended 30 June 2023

Explanations of major variances	Affected line items
Collectible and investment products have continued to see steady demand. Business to business revenue was impacted by production delays, due in part to capacity constraints and precious metal blank supply disruptions.	Statement of Comprehensive Income - Revenue from contracts with customers
The balance is primarily related to scrap material being written off during the year with \$2.9m metal and packaging and \$1.1m of dies and other related tooling. Investment products are written-off when the product has come to the end of its life-cycle. Dies and tooling are written-off once they are no longer required in a production process.	Statement of Comprehensive Income - Write-down and impairment of assets
Supplier costs include cost of goods sold which represent the direct and indirect costs of production relating to inventory sold which was lower than budgeted.	Statement of Comprehensive Income - Suppliers
Employee benefits were marginally higher than the prior year result and this year's budget due to the impact of overtime. A continuing focus for the Mint is to fill vacancies in the current active employment market particularly noting pressures in some professional streams.	Statement of Comprehensive Income - Employee benefits
Receivables are higher than budget as a result of the of the final release of collectible and investment products occurring on 29 June 2023.	Statement of Financial Position - Trade and other receivables
The Mint's suppliers are higher than budget as a result of the timing of purchases of raw materials being received but not yet invoiced or paid for.	Statement of Financial Position - Suppliers
The Mint's payables balance is significantly lower than budget due to the lower than originally anticipated sales of circulating coin. The payables balance contains Seigniorage of \$26.1m which will be payable in October 2023 for the period 1 July 2022 to 30 June 2023.	Statement of Financial Position - Other payables
Employee provision are lower than budget due to staff movements and the ongoing vacancies.	Statement of Financial Position - Employee provisions
Prepayments are higher than budget. The increase relates to deposits made to secure precious metal blanks for future production in order to reduce the impact of supply disruptions.	Statement of Financial Position - Prepayments
Non-financial asset categories included the purchase of production equipment, capital works to enhance the retail and visitor experience and upgrades to IT systems. Spending on capital projects was relatively consistent with budget. Inventory balances account for the most significant variance from budget and prior year balances and are discussed separately below.	Statement of Financial Position - Non-Financial Assets
Inventory balances were higher than budget and higher than the prior year. Raw material inventory holding increased on the prior year in part due to the predicted surge in demand for the first coins released with the effigy of His Majesty King Charles III. A number of collectible product releases were delayed into the 2023-24 financial year, due to precious metal blank supply disruption, which has contributed to the increase in finished goods.	Statement of Financial Position - Inventories
Cash balances were lower than budget. The variance is mostly due to higher inventory balances as described above.	Statement of Financial Position - Cash and cash equivalents
The variation between actual and budget reflects the impact of the movements explained above regarding the Statement of Comprehensive Income and Statement of Financial Position.	Cash Flow Statement

Administered Schedule of Comprehensive Income

for the period ended 30 June 2023

	Notes	2023 \$'000	2022 \$'000	Original Budget 2023 \$'000
NET COST OF SERVICES				
Expenses				
Manufacturing, selling, distribution and repurchase		41,429	37,616	27,553
Total expenses administered on behalf of Government		41,429	37,616	27,553
Income				
Revenue				
Non-taxation revenue				
Revenue from Contracts with Customers				
Sale of Circulating Coin		63,792	57,652	55,000
Total Revenue		63,792	57,652	55,000
Net contribution by services		22,363	20,036	27,447

Accounting Policy

Revenue

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

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

Seigniorage and repurchase of circulating coin

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

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

Administered Schedule of Assets and Liabilities

for the period ended 30 June 2023

	Notes	2023 \$'000	2022 \$'000	Original Budget 2023 \$'000
ASSETS				
Financial assets				
Receivables - Seigniorage from Departmental		26,780	23,284	11,515
Total financial assets		26,780	23,284	11,515
Non-financial assets				
Inventory		1,415	2,459	2,459
Total non-financial assets		1,415	2,459	2,459
Total assets administered on behalf of Government		28,195	25,743	13,974
LIABILITIES				
Payables				
Other Payables - Seigniorage		-	-	-
Total payables		-	-	-
Total liabilities administered on behalf of Government		-	-	-
Net assets		28,195	25,743	13,974

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

Administered Reconciliation Schedule

for the period ended 2023

	2023 \$'000	2022 \$'000
Opening administered assets less administered liabilities as at 1 July	25,743	47,708
Plus: Administered income	63,792	57,652
Less: Administered expenses	(41,429)	(37,616)
Administered transfers to/from the Australian Government		
Transfers to OPA	(19,911)	(42,001)
Closing administered assets less liabilities as at 30 June	28,195	25,743

Administered Cash Flow Statement

for the period ended 30 June 2023

	2023	2022	Original Budget 2023
	\$'000	\$'000	\$'000
OPERATING ACTIVITIES			
Cash received			
Transfer from Departmental	19,911	42,001	39,217
Total Cash Received	19,911	42,001	39,217
Net cash from operating activities	19,911	42,001	39,217
Net increase in cash held	19,911	42,001	39,217
Cash to Official Public Account for:			
- Special accounts - Seigniorage	(19,911)	(42,001)	(39,217)
Cash and cash equivalents at the end of the reporting period	-	-	-

Accounting Policy

Administered Cash Transfers to and from the Official Public Account

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

Budget Variances Commentary

Explanations of major variances	Affected line items
The variance from budgeted inventory is a direct result of the increase in sales of circulating coins for the year.	Non-financial assets - Inventory
The Mint has experienced an increase in demand for the higher denominations of circulating coin. Contributing to higher than budgeted revenue.	Revenue - Sale of Circulating Coin Financial Assets - Receivables - Seigniorage
Administered expenses are directly related to the costs to manufacture, sell and distribute circulating coin (\$41.4m against a budget of \$27.6m) and the variance from budget is directly related to the increase in cost relative to the revenue received for circulating coin sales.	Expense - manufacturing, selling and distribution expenses
The variation between actual and budget reflects the impact of the movements explained above regarding the Schedule of Comprehensive Income and Schedule of Assets and Liabilities.	Cash Flow Statement - operating activities, cash to OPA

Overview

Objectives of the Mint

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

The Mint is structured to meet the following outcome:

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

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

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

The Basis of Preparation

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

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

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

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

New Accounting Standards

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

Standard/ Interpretation	Nature of change in accounting policy, transitional provisions, and adjustment to financial statements
AASB 2021-2 <i>Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates</i> (AASB 2021-2) and	AASB 2021-2 amends AASB 7, AASB 101, AASB 108, AASB 134 and AASB Practice Statement 2. The amending standard requires the disclosure of material, rather than significant, accounting policies, and clarifies what is considered a change in accounting policy compared to a change in accounting estimate.
AASB 2021-6 <i>Amendments to Australian Accounting Standards – Disclosure of Accounting Policies: Tier 2 and Other Accounting Standards</i> (AASB 2021-6)	AASB 2021-6 amends the Tier 2 reporting requirements set out in AASB 1049, AASB 1054 and AASB 1060 to reflect the changes made by AASB 2021-2. The details of the changes in accounting policies and adjustments are disclosed below and in the relevant notes to the financial statements. This amending standard is not expected to have a material impact on the entity's financial statements for the current reporting period or future reporting periods.

Reporting of Administered Activities

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

Events After the Reporting Period

Departmental

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

Administered

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

1.1 Expenses

	2023	2022
	\$'000	\$'000
1.1A: Employee benefits		
Wages and salaries	21,642	19,363
Superannuation		
Defined contribution plans	2,692	2,340
Defined benefit plans	555	590
Leave and other entitlements	1,692	2,486
Separation and redundancies	120	-
Payroll tax (competitive neutrality)	1,064	1,061
Total employee benefits	27,765	25,840

Accounting Policy

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

1.1B: Suppliers

Goods and services supplied or rendered

Cost of goods sold ¹	85,282	80,156
Contributions & sponsorship	350	2,257
Consultancy	1,085	811
Audit fees	180	432
Administration & management	2,180	1,757
Interest compensation expense	3,036	154
Selling & distribution	5,480	3,086
Facilities service & maintenance	3,911	3,550
Travel	489	47
Other	694	67
Recoupment ²	(8,128)	(7,019)
Total goods and services supplied or rendered	94,559	85,298

Goods supplied	76,223	76,223
Services rendered	18,336	9,075
Total goods and services supplied or rendered	94,559	85,298

Other suppliers

Short-term leases	7	-
Workers compensation expenses	769	255
Total other suppliers	776	255
Total suppliers	95,335	85,553

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

²Recoupment of \$8.1m (2022: \$7.0m) represents production costs capitalised into inventory produced. An amount of \$5.8m (2022: \$4.9m) relates to labour and \$2.3m (2022: \$2.1m) relates to other costs capitalised into inventory produced.

1.1 Expenses

	2023	2022
	\$'000	\$'000
1.1C: Finance costs		
Interest on lease liabilities	873	916
Unwinding of discount - provision for restoration	31	11
Total finance costs	904	927

Accounting Policy

All borrowing costs are expensed as incurred.

1.1D: Write-down and impairment of other assets

Write-down of Inventory	4,035	1,836
Write-down of Property, plant and equipment	19	44
Total	4,054	1,880

Accounting Policy

The Mint assesses its inventory level for obsolescence and impairment on a regular basis. An annual inventory stocktake was undertaken in June 2023.

Refer to Note 2.2A and 2.2B for accounting policies in relation to property plant and equipment.

1.1E: Foreign exchange gain / (losses)

Non-Speculative	(521)	122
Total foreign exchange gain / (loss)	(521)	122

Accounting Policy

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

1.1F: Royalties

Royalties - Australian Government	2,766	4,473
Royalties - Other	2,867	1,591
Total royalties	5,633	6,064

Accounting Policy

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

1.2 Own Source Revenue and Gains

	2023	2022
	\$'000	\$'000
Own-Source Revenue		
1.2A: Revenue from contracts with customers		
Goods		
Cost recovery from sale of Australian circulating coin	37,011	34,518
Numismatic coin sales	72,840	67,143
Business to Business	34,902	51,622
Other sales non coin product	12,683	2,828
	<u>157,436</u>	<u>156,111</u>
Services		
Circulating coin supply chain management	254	231
Other services ³	979	1,229
	<u>1,233</u>	<u>1,460</u>
Total sale of goods and rendering of services	<u>158,669</u>	<u>157,571</u>
Disaggregation of revenue from contracts with customers		
Goods and services transferred at a point in time		
Numismatic coin sales	72,840	67,143
Business to Business	34,902	51,622
Other sales non coin product ¹	12,683	2,828
Other services	979	1,229
	<u>121,404</u>	<u>122,822</u>
Goods and services transferred over time		
Cost recovery from sale of Australian circulating coin	37,011	34,518
Circulating Coin Supply Chain Management ²	254	231
	<u>37,265</u>	<u>34,749</u>
	<u>158,669</u>	<u>157,571</u>

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

²Commercial banks contribute towards the costs incurred by the Mint in managing and administering the Coin Supply Chain \$0.25m (2022: \$0.23m).

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

1.2 Own Source Revenue and Gains

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 (excluding foreign circulating coin). Such revenue is recognised over time as the associated services are delivered regularly throughout the year. The Mint satisfies the performance obligation for Business to Business activities (excluding foreign circulating coin) when revenue is received. Revenue is recognised in periodic instalments, based on units produced and dispatched, against the total sales order volume.

	2023	2022
	\$'000	\$'000
1.2B: Other revenue		
Other revenue	16	7
Resources received free of charge - remuneration of auditors	155	180
Total other revenue	171	187

Accounting Policy

Resources Received Free of Charge

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

1.3 Income Tax Expense

1.3: Income tax expense (Competitive Neutrality)

	2023	2022
	\$'000	\$'000

1.3: Income tax expense (Competitive Neutrality)

Income tax expense

Profit before Income Tax Expense	19,291	31,783
Less profit of non-contestable activities	(1,719)	(1,293)
Profit/(loss) - before Income Tax Expense relating to contestable activities	17,572	30,490
At the statutory rate of 30% (2022: 30%)	5,272	9,147
Less: Tax on R & D Incentive Offset/Prior year adjustment	(9)	(21)
Add tax effect amounts which are not taxable in calculating taxable income	1	1
Income tax expense reported in the Statement of Comprehensive Income	5,264	9,127

Current income tax:

Current income tax charge	4,574	9,591
---------------------------	-------	-------

Deferred income tax:

Relating to origination and reversal of timing differences	690	(464)
--	-----	-------

Income tax expense	5,264	9,127
---------------------------	--------------	--------------

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 2023

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

Deferred tax calculations for the income year ended 30 June 2022

	Opening balance	Recognised in profit or loss	Recognised directly in equity	Closing balance
	\$'000	\$'000	\$'000	\$'000
Deferred tax (liabilities)/assets in relation to:				
Leasehold Improvements	(41)	-	(205)	(246)
Plant and equipment at cost	1	-	-	1
Plant and equipment - revaluation	(363)	-	(212)	(575)
R & D capitalised	(133)	-	-	(133)
Other payables	141	37	-	178
Employee provisions - Current	1,163	389	-	1,552
Employee provisions - Non Current	287	(35)	-	252
Make-good provision	16	2	-	18
Tax liabilities (payroll tax liability)	293	(1)	-	292
Net lease assets/liabilities movements	121	72	-	193
	1,485	464	(417)	1,532

2.1 Financial Assets

	2023	2022
	\$'000	\$'000
2.1A: Cash and cash equivalents		
Cash held in bank	10,279	22,900
Cash held in the Official Public Account	58,000	89,000
Total cash and cash equivalents	68,279	111,900

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	10,261	2,009
Total receivables for goods and services	10,261	2,009

Other receivables:

GST receivable from the Australian Taxation Office	426	-
Total other receivables	426	-
Total trade and other receivables (gross)	10,687	2,009

Less expected credit loss allowance	(214)	-
Total trade and other receivables (gross)	10,473	2,009

Accounting Policy

Financial Assets

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

Impairment of Financial Assets

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

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

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

2.2 Non-Financial Assets

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

	Buildings \$'000	Leasehold Improvements \$'000	Property, plant, and equipment \$'000	Heritage Cultural \$'000	Intangibles and /Computer Software \$'000	Total \$'000
As at 1 July 2022						
Gross book value	40,970	14,770	12,534	24,755	1,196	94,225
Accumulated depreciation, amortisation and impairment	(6,250)	-	(287)	-	-	(6,537)
Total as at 1 July 2022	34,720	14,770	12,247	24,755	1,196	87,688
Additions						
Purchase	-	893	1,012	-	436	2,341
Disposals	-	-	(117)	-	-	(117)
Revaluations/(Impairments) recognised directly to revenue/expenses	-	-	-	-	(5)	(5)
Revaluations recognised in other comprehensive income	-	-	-	4,199	-	4,199
Accumulated depreciation on disposal	-	-	29	-	-	29
Depreciation expense	-	(2,042)	(2,328)	-	(357)	(4,727)
Depreciation on right-of-use assets	(2,083)	-	(60)	-	-	(2,143)
Transfers	-	-	(1,023)	1,023	-	-
Total as at 30 June 2023	32,637	13,621	9,760	29,977	1,270	87,265
Total as at 30 June 2023 represented by:						
Gross book value	40,970	15,663	12,406	29,977	1,627	100,643
Accumulated depreciation & impairment losses	(8,333)	(2,042)	(2,646)	-	(357)	(13,378)
Total as at 30 June 2023	32,637	13,621	9,760	29,977	1,270	87,265
Carrying amount of right-of-use assets	32,637	-	592	-	-	33,229

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 (2022: \$5,000), which are expensed in the year of acquisition (other than where they form part of a group of similar items which are significant in total).

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

Lease Right of Use (ROU) Assets

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

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

Revaluations

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

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

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

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

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

Colliers (CIVAS (NSW) Pty Ltd) carried out an independent valuation on Heritage and Cultural assets on 30 June 2023. Leasehold Improvements, Property, Plant and Equipment and Heritage and Cultural assets were all revalued by Colliers (CIVAS (NSW) Pty Ltd) at 30 June 2022.

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

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

2.2 Non-Financial Assets

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:

Asset Class	2023	2022
Leasehold improvements	Shorter of life of lease and asset useful life	Shorter of life of lease and asset useful life
PP&E - Office equipment	2-5 years	2-5 years
PP&E - Factory machinery	10-20 years	10-20 years

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

Impairment

All assets were assessed for impairment at 30 June 2023. Where indications of impairment exist, the asset's recoverable amount is estimated and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount.

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

Derecognition

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

Heritage and Cultural Assets

The Mint holds the following heritage and cultural assets:

- National Coin Collection which comprises coins. As there is an active market for these coins, the National Coin Collection is subject to revaluation by independent valuers to ensure that they remain at a fair value; and
- Other collectable items which includes associated minting products. These items are held at fair value and are subject to revaluation by independent valuers in line with Mint policy.

These assets are classified as heritage and cultural assets as they are Sovereign assets and are primarily retained for purposes that relate to their cultural significance. The Mint has adopted appropriate curatorial and preservation policies for these assets and they are deemed to have indefinite useful lives and hence are not depreciated. The Mint's curatorial and preservation policies are publicly available at: <https://www.ramint.gov.au/national-coin-collection-preservation>.

Intangible software assets

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

Software is amortised on a straight-line basis over its anticipated useful life. The useful lives of the Mint's software are from 2 to 5 years (2022: 2 to 5 years).

All software assets were assessed for indications of impairment as at 30 June 2023. 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

	2023	2022
	\$'000	\$'000
2.2B: Inventories		
Raw materials	62,550	39,939
Work in progress	15,224	13,255
Finished goods	29,518	15,285
Bill and Hold Inventory - Numismatic Coin	(285)	(285)
Total inventories	107,007	68,194

During 2023, inventory to the value of \$4.1m was written off (2022: \$1.9m).

During 2023, \$69.0m of inventory held for sale was recognised as cost of goods sold (2022: \$64.0m).

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

None of the current bill-and-hold inventory was transferred to the customer during 2023.

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 2023 Mint's direct and indirect production cost in prior year. The normal production level was estimated based on 2023 estimated available capacity in prior year and planned production for 2023.

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.

2.2C: Prepayments

	2023	2022
	\$'000	\$'000
Prepayments	3,396	2,002
Total	3,396	2,002

No indicators of impairment were found for prepayments

2.3 Payables

	2023	2022
	\$'000	\$'000

2.3A: Suppliers

Trade creditors and accruals	7,403	3,598
Total suppliers	7,403	3,598

Settlement terms for suppliers are 20 days for standard invoice.

2.3B: Other payables

Salary and wages	443	538
Superannuation	92	67
Seigniorage payable to the OPA	26,183	24,831
Unearned income	9,437	6,332
Other	1,091	2,889
Total other payables	37,246	34,657

Accounting Policy

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

Financial Liabilities at Amortised Cost

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

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

Trade and other payables

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

Seigniorage Payable

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

Unearned Income (Contract Liabilities)

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

Salary and Wages, Superannuation

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

2.4 Interest Bearing Liabilities

	2023	2022
	\$'000	\$'000
2.4: Leases		
Lease liabilities	35,302	37,106
Total leases	35,302	37,106
Maturity analysis - contractual undiscounted cash flows		
Within 1 year	2,800	2,669
Between 1 to 5 years	13,992	13,718
More than 5 years	25,699	28,578
Total leases	42,491	44,965

Accounting Policy

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

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

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

2.5 Provisions

2.5: Other provisions

	2023	2022
	\$'000	\$'000
Provision for Restoration	2,099	822
Other Provision	556	-
Total as at 30 June	2,655	822
 Movements in Provision for Restoration		
As at 1 July	822	812
Unwinding of discount - provision for restoration	31	10
Revaluation - provision for restoration	1,246	-
Total as at 30 June	2,099	822

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.

Other provisions relate to an employment law matter.

3.1 Special Accounts

3.1: Special Accounts

Recoverable GST Exclusive	Royal Australian Mint Special Account (Departmental) ¹	
	2023	2022
	\$'000	\$'000
Balance brought forward from previous period	111,900	115,218
Increases		
Other Receipts	170,810	189,556
Available for payments	282,710	304,774
Decreases		
Other Payments	(214,431)	(192,874)
Total balance carried to the next period	68,279	111,900
Balance represented by:		
Cash held in RAM bank account	10,279	22,900
Cash held in the Official Public Account	58,000	89,000
Total balance carried to the next period	68,279	111,900

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 current special account determination is to sunset on 1 October 2023, the new determination, *PGPA Act Determination (Royal Australian Mint Special Account 2023)*, was approved by the Minister for Finance on 22 August 2023 and will be effect from 1 October 2023 and sunset on 1 October 2033.

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:

- to make payments in relation to purchasing producing, supplying, storing, selling and distributing coinage, medals, dies, tokens, plaques, and other like items;
- to make payments in relation to managing and operating the Royal Australian Mint;
- to make payments in relation to activities that are incidental to the above-mentioned purposes as per the determination;
- to reduce the balance of this Special Account without making a real or notional payment;
- to repay amounts received by the Commonwealth and credited to this Special Account where an Act or other law requires or permits amounts to be repaid.

4.1 Employee Provisions

	2023	2022
	\$'000	\$'000
4.1A: Employee provisions		
Leave	6,159	7,108
Total employee provisions	6,159	7,108

Accounting Policy

Provisions

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

Employee Provisions

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

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

Leave

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

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

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

Superannuation

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

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

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

4.2 Key Management Personnel Remuneration

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

	2023	2022
	\$	\$
Short-term employee benefits	321,044	303,794
Post-employment benefits	40,992	40,807
Other long-term employee benefits	7,791	5,549
Total key management personnel remuneration expenses	369,827	350,150

The total number of key management personnel that are included in the above table is one (2022: one) during the reporting period.

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

4.3 Related Party Disclosures

Related party relationships:

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

Transactions with related parties:

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

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

5.1 Contingent Assets and Liabilities

Quantifiable Contingencies

The Mint has no quantifiable contingent assets as at 30 June 2023 (2022: Nil).

The Mint has one quantifiable contingent liabilities totalling \$0.75m as at 30 June 2023 (2022: \$0.75m). The contingent liability is in respect of an Enforceable Undertaking negotiated with ComCare in relation to an incident related to the movement of plant and equipment.

Unquantifiable Contingencies

The Mint has one unquantifiable contingent asset as at 30 June 2023 (2022: one). The unquantifiable contingent asset is in relation to an insurance claim for a delivery that was not completed.

The Mint has no unquantifiable contingent liabilities as at 30 June 2023 (2022: Nil).

Accounting Policy

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

5.2 Financial Instruments

	2023	2022
	\$'000	\$'000
5.2A: Categories of financial instruments		
Financial Assets		
Financial assets at amortised cost		
Cash and cash equivalents	68,279	111,900
Trade and receivables	10,261	2,009
Total financial assets	78,540	113,909
Financial Liabilities		
Financial liabilities measured at amortised cost		
Trade creditors	7,403	3,598
Seigniorage payable	26,183	24,831
Total financial liabilities	33,586	28,429

Accounting Policy

Financial assets

The Mint classifies its financial assets in the following categories:

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

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

Financial Assets at Amortised Cost

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

- the financial asset is held in order to collect the contractual cash flows; and
- 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

	2023	2022
	\$'000	\$'000
5.2B: Net Gains or Losses on Financial Assets		
Financial assets at amortised cost		
Foreign Exchange Gains / (Losses)	(521)	122
Net gains/(losses) from financial assets at amortised cost	(521)	122
5.2B: Net Gains or Losses on Financial Liabilities		
Financial liabilities at amortised cost		
Interest expense	873	916
Net loss financial liabilities measured at amortised cost	873	916

The total interest expense from financial assets and liabilities not at fair value through profit or loss is \$0.84m (2022: \$0.92m).

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 2023 (2022: Nil). The Mint considers that the carrying amount of financial instruments reported in the statement of financial position are a reasonable approximation of fair value.

5.3: Fair Value Measurements

5.3: Fair Value Measurement

	Fair Value measurements at the end of the reporting period	
	2023 \$'000	2022 \$'000
Non-financial assets		
Leasehold Improvements	13,621	14,770
Property, plant and equipment	9,760	12,247
Heritage & Cultural	29,977	24,755
Total non-financial assets	53,358	51,772
Total recurring fair value measurements of assets in the statement of financial position	53,358	51,772

Accounting Policy

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

6.2 Administered – Financial Instruments

	2023	2022
	\$'000	\$'000
6.2A: Categories of financial instruments		
Financial Assets under AASB 9		
Financial Assets at amortised cost		
Seigniorage Receivable	26,780	23,284
Total financial assets at amortised cost	26,780	23,284
Financial Liabilities		
Financial liabilities measured at amortised cost:		
Seigniorage Payable	-	-
Total financial liabilities	-	-

6.2B: Net Income and Expense from Financial Liabilities

The Mint did not receive any income or expense from Administer 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 2023 (2022: 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

	2023	2022
	\$'000	\$'000
Assets expected to be recovered in:		
No more than 12 months		
Cash and cash equivalents	68,279	111,900
Trade and other receivables	10,473	2,009
Inventories	107,007	68,194
Prepayments	3,396	2,002
Total no more than 12 months	189,155	184,105
More than 12 months		
Land and buildings	32,637	34,720
Leasehold improvements	13,621	14,770
Plant and equipment	9,760	12,247
Heritage and cultural	29,977	24,755
Computer software	1,270	1,196
Deferred tax assets	1,089	1,532
Total more than 12 months	88,354	89,220
Total Assets	277,509	273,325
Liabilities expected to be settled in:		
No more than 12 months		
Suppliers	7,403	3,598
Other payables	37,246	34,657
Leases	1,973	2,669
Income tax equivalent	4,574	9,591
Other provision	556	-
Employee provision	3,849	5,983
Total no more than 12 months	55,601	56,498
More than 12 months		
Leases	33,329	34,437
Employee provision	2,310	1,125
Other provision	2,099	822
Total more than 12 months	37,738	36,384
Total Liabilities	93,339	92,882

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

Assets expected to be recovered in:		
No More than 12 months		
Inventory	1,415	2,459
Trade and other receivables	26,780	23,284
Total no more than 12 Months	28,195	25,743
Total Assets	28,195	25,743

07

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	0	0	55,372	61,795	30,476	23,740	18,662	11,716	201,761
1975-85	0	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	0	0	961,705
2005-06	73,400	30,800	23,880	18,400	12,160	10,880	0	0	169,520
2006-07	65,800	28,898	15,840	12,680	9,600	6,920	0	0	139,738
2007-08	85,200	40,900	15,040	13,820	7,940	4,940	0	0	167,840
2008-09	91,000	31,150	15,520	16,200	7,505	6,225	0	0	167,600
2009-10	72,400	27,150	14,240	15,015	7,820	5,810	0	0	142,435
2010-11	62,200	20,300	10,355	11,845	5,440	4,470	0	0	114,610
2011-12	48,000	25,200	11,895	8,425	5,715	4,425	0	0	103,660
2012-13	73,200	23,400	11,465	10,395	6,075	3,985	0	0	128,520
2013-14	60,400	20,350	8,290	9,045	5,375	3,810	0	0	107,270
2014-15	62,400	20,700	7,720	9,140	3,940	2,505	0	0	106,405
2015-16	75,400	33,000	16,240	8,700	4,740	2,685	0	0	140,765
2016-17	61,400	22,500	7,160	6,460	3,120	1,530	0	0	102,170
2017-18	52,400	17,800	5,030	6,690	2,035	1,560	0	0	85,515
2018-19	37,200	11,200	960	5,370	1,520	1,900	0	0	58,150
2019-20	34,000	12,650	0	3,865	1,420	1,490	0	0	53,425
2020-21	54,592	7,700	5,295	9,485	2,685	2,785	0	0	82,542
2021-22	30,600	10,200	6,320	7,990	1,030	1,565	0	0	57,705
2022-23	35,800	15,400	5,210	5,625	990	1,505	0	0	64,530
Total	1,964,488	1,021,796	524,496	425,978	247,281	232,396	48,784	31,170	4,496,389

Appendix B: Circulating coin production

Circulating coin production, Australia

Country	Type	Design	Year	Alloy	Quantity produced (m)
Australia	5c	Standard Design - JC Effigy	2022	Cupro-nickel	24.002
	10c	Standard Design - JC Effigy	2021	Cupro-nickel	5.000
	20c	Standard Design - JC Effigy	2022	Cupro-nickel	40.681
	50c	Standard Design - JC Effigy	2022	Cupro-nickel	0.720
	\$1	Standard Design - JC Effigy	2022	Aluminium Bronze	6.150
	\$2	Standard Design - JC Effigy	2022	Aluminium Bronze	27.042
	\$1	Donation Dollar	2021	Aluminium Bronze	7.950
	\$2	75 th Anniversary of Peacekeeping	2022	Aluminium Bronze	2.00
Total					113.545

Circulating coin production, other countries

Country	Type	Design	Year	Alloy	Quantity produced (m)
Papua New Guinea	10 Toea		2022	Nickel Plated Steel	23.776
Papua New Guinea	20 Toea	Cassowary	2021	Nickel Plated Steel	5.645
Tonga	10 Seniti	Malua Bird	2018	Nickel Plated Steel	1.600
Tonga	20 Seniti	Kalia	2015	Nickel Plated Steel	1.197
Tonga	50 Seniti	Milolua	2015	Nickel Plated Steel	0.800
Vanuatu	5 Vatu	Canoe	2022	Copper Plated Steel	1.280
Vanuatu	10 Vatu	Coconut Crab	2022	Nickel Plated Steel	0.993
Vanuatu	20 Vatu	Vanuatu Village	2022	Nickel Plated Steel	0.500
Vanuatu	50 Vatu	Kava Plant	2022	Nickel Plated Steel	0.200
Total					35.991

Appendix C: Other production

Product	Corporate	Royal Australian Mint	Total quantity produced
Medallion	2,189	0	2,189
Token	0	0	0
Lapel badge	20	0	20

Appendix D: Collector coin production

Product name	Year	Product code	Quantity	Mintage
Six-Coin Proof Baby Year Set - Baby Coins	2022	10662	1,500	Unlimited
\$1 'C' Mintmark Silver Proof Coin - Dinosaurs Down Under	2022	10751	1,000	5,000
\$1 Mintmark and Privy Mark Four-Coin Set - Dinosaurs Down Under	2022	10752	4,000	Unlimited
\$1 'Map' Counterstamp Uncirculated Coin - Australian Dinosaurs	2022	10758	3	Unlimited
\$100 Domed Gold Proof Coin - Lunar Year of the Tiger	2022	10772	5	750
Six-Coin Proof Year Set - Frontline Workers	2022	10785	4,328	Unlimited
Six-Coin Uncirculated Year Set - Frontline Workers	2022	10786	8,000	Unlimited
\$2 Coloured Circulating Coin - Frontline Workers - Swap Sachet (5)	2022	10787	40,000	2,000,000
\$1 Uncirculated Coin - Wallal Centenary	2022	10801	22,731	30,000
\$1 Uncirculated Coin - 150th Anniversary of the Overland Telegraph	2022	10808	1,497	15,000
\$2 Uncirculated Coin in Kit - Tooth Fairy	2022	10812	8,000	Unlimited
\$2 Uncirculated Coin in Card - Tooth Fairy	2022	10813	2,080	Unlimited
50c Uncirculated Coin - Platinum Jubilee of Her Majesty Queen Elizabeth II	2022	10814	22,504	70,000
50c Fine Silver Proof Coin - Platinum Jubilee of Her Majesty Queen Elizabeth II	2022	10815	850	7,500
\$1 Coloured Uncirculated Coin - Bicentenary of the Royal Agricultural Societies Shows	2022	10844	2,100	40,000
\$2 Coloured Circulating Coin - 75th Anniversary of Peacekeeping - Swap Sachet (5)	2022	10851	40,000	2,000,000
\$2 Coloured Circulating Coin - 75th Anniversary of Peacekeeping - Rolled (25)	2022	10852	4,725	2,000,000
\$2 'C' Mintmark Coloured Uncirculated Coin - 75th Anniversary of Peacekeeping	2022	10854	60,000	60,000
Dinosaur Egg Discover Kit	2022	10863	2,678	Unlimited
\$1 Coloured Uncirculated Coin - 2022 Australia's Commonwealth Games Team	2022	10867	1,050	15,000
50c Gold-Plated Uncirculated Coin - 2022 Australia's Commonwealth Games Team	2022	10868	643	20,000

\$100 1 oz Gold Investment Coin - Australia's Coat of Arms - New South Wales	2022	10872	2,000	5,000
20c Coloured Uncirculated Coin - 45th Anniversary of AC/DC - Let There be Rock Album	2022	10876	5,000	Unlimited
20c Coloured Uncirculated Coin - 45th Anniversary of AC/DC - Powerage Album	2023	10877	5,000	Unlimited
20c Coloured Uncirculated Coin - 40th Anniversary of AC/DC - Flick the Switch Album	2023	10878	5,000	Unlimited
20c Coloured Uncirculated Coin - 35th Anniversary of AC/DC - Blow Up Your Video Album	2023	10879	5,000	Unlimited
20c Coloured Uncirculated Coin - 15th Anniversary of AC/DC - Black Ice Album	2023	10880	5,000	Unlimited
20c Coloured Uncirculated Six-Coin Collection - AC/DC	2022/23	10881	25,000	30,000
\$1 Frosted Silver Coin - AC/DC	2023	10884	12,750	30,000
50c Uncirculated Coin - 75th Anniversary of the Australian Signals Directorate	2022	10893	49,750	50,000
Six-Coin Fine Silver Proof Year Set	2022	10897	138	1,000
\$1 Twenty-Six Coin Silver Set - Great Aussie Coin Hunt 3	2022	10958	800	800
\$1 Twenty-Six Coin Proof Set - Great Aussie Coin Hunt 3	2022	10959	3,500	3,500
\$100 Gold Proof Domed Coin - Lunar Year of the Rabbit	2023	10965	749	750
\$5 Gold Proof Domed Coin - Lunar Year of the Rabbit	2023	10966	7,500	7,500
50c Coloured Silver Proof Coin - Christmas Decoration - Christmas Beetle	2022	10979	4,000	5,000
50c Coloured Silver Proof Coin - Christmas Decoration - Christmas Beetle - PNC	2022	10980	200	5,000
\$500 5 oz Gold Proof Coin - Lunar Year of the Tiger	2022	10983	16	50
50c Uncirculated Coin - Christmas Decoration - Christmas Beetle	2022	10984	48,310	Unlimited
50c Uncirculated Coin - Christmas Decoration - Christmas Beetle - PNC	2022	10985	7,500	Unlimited
\$1 Silver Proof Coin - Kangaroo - Fighting Spirit	2023	11067	2,500	2,500
\$25 Gold Proof Coin - Kangaroo - Fighting Spirit - Ballot	2023	11068	1,000	1,000
\$1 Silver Ingot - Lunar Year of the Rabbit	2023	11071	4,868	10,000
\$1 Uncirculated Two-Coin Set - Lunar Year of the Rabbit	2023	11073	20,000	30,000

50c Uncirculated Tetradecagon Coin - Lunar Year of the Rabbit	2023	11074	20,000	Unlimited
50c 'Envelope' Privy Mark Uncirculated Tetra Decagon - Lunar Year of the Rabbit	2023	11075	888	Unlimited
\$1 Uncirculated Four-Coin Set - Australian Dinosaurs	2022	11081	170,002	Unlimited
\$5 Frosted Gold Uncirculated Coin - Mini Money - Kookaburra	2022	11082	662	5,000
\$10 'C' Mintmark Gold Proof Coin - Creatures of the Deep	2023	11083	1,950	2,023
\$1 'C' Mintmark Silver Proof Coin - Creatures of the Deep	2023	11084	5,000	5,000
\$1 Mintmark and Privy Mark Four-Coin Set - Creatures of the Deep	2023	11085	24,676	Unlimited
20c Coloured Uncirculated Coin - 20th Anniversary of Diary of a Wombat	2022	11086	25000	40,000
20c Coloured Uncirculated Coin in Special Edition Book - 20th Anniversary of Diary of a Wombat	2022	11087	5,002	40,000
\$100 1 oz Gold Investment Coin - Wildflowers of Australia - Waratah	2022	11090	3,000	5,000
Six-Coin Uncirculated Set - VEGEMITE Centenary	2023	11092	117,397	Unlimited
Six-Coin Uncirculated Set - Australian Dinosaurs - Legends Ballot	2022	11093	1,993	2,022
\$1 1 oz Fine Silver Investment Coin - Australia's Most Dangerous - Australian Box Jellyfish	2023	11094	25,000	25,000
Six-Coin Uncirculated Baby Year Set - Baby Coins	2023	11095	29,231	Unlimited
\$2 Uncirculated Coin in Kit - Tooth Fairy	2023	11096	25,000	Unlimited
\$2 Uncirculated Coin in Card - Tooth Fairy	2023	11097	31,170	Unlimited
\$5 Coloured Silver Proof Domed Coin - Beauty, Rich and Rare - Daintree Rainforest	2022	11098	7,500	7,500
\$100 Coloured Gold Proof Domed Coin - Beauty, Rich and Rare - Daintree Rainforest	2022	11099	750	750
\$1 Coin Stack Privy Mark Uncirculated Coin - Downies 90th Anniversary - Mob of Roos	2022	11100	5,000	Unlimited
\$100 1 oz Gold Investment Coin - Australia's Most Dangerous - Australian Box Jellyfish	2023	11101	250	250
Six-Coin Proof Set - VEGEMITE Centenary	2023	11102	27,480	Unlimited
Six-Coin Proof Baby Year Set - Baby Coins	2023	11103	9,158	Unlimited
\$1 Silver Proof Coin - 90th Anniversary of the ABC	2022	11104	5,000	5,000
20c Frosted Uncirculated Coin - 90th Anniversary of the ABC	2022	11105	29008	30,000

\$1 Uncirculated Coin - Centenary of the Smith Family	2022	11107	19,813	20,000
\$1 'Envelope' Privy Mark Uncirculated Coin - Centenary of the Smith Family - PNC	2022	11108	7,000	7,000
\$1 'S' Counterstamp Uncirculated Coin - Creatures of the Deep	2023	11109	10,401	Unlimited
\$1 1 oz Silver Investment Coin - Lunar Year of the Rabbit	2023	11115	50,000	50,000
\$100 1 oz Gold Investment Coin - Lunar Year of the Rabbit	2023	11116	3,000	5,000
\$1 'Weedy Seadragon' Privy Mark Uncirculated Coin - Melbourne ANDA	2022	11119	4,000	4,000
\$1 'Eastern Blue Groper' Privy Mark Uncirculated Coin - Sydney ANDA	2022	11120	4,000	4,000
50c Coloured Uncirculated Coin - 50th Anniversary of AC/DC - PNC	2023	11122	7,000	30,000
\$1 'Envelope Privy Mark Uncirculated Coin - Creatures of the Deep - PNC	2023	11130	8,000	8,000
\$5 1 oz Silver Proof Domed Coin - Wallal Centenary	2022	11131	4,250	5,000
\$1 Mintmark and Privy Mark Silver Proof Four-Coin Set - Australian Dinosaurs	2022	11132	999	1,000
\$1 Mintmark and Privy Mark Proof Four-Coin Set - Australian Dinosaurs	2022	11133	5,000	5,000
\$1 Mintmark and Privy Mark Four-Coin Set - Australian Dinosaurs	2022	11142	64,000	Unlimited
\$1 Uncirculated Coin - Centenary of Legacy	2023	11151	29,750	30,000
\$1 'Envelope Privy Mark Uncirculated Coin - Centenary of Legacy - PNC	2023	11152	7,500	7,500
Six-Coin Uncirculated Set - Creatures of the Deep Lunch Kit	2023	11153	7,102	Unlimited
\$30 1kg Gold Proof Coin - Lunar - Year of the Rabbit	2023	11160	100	100
\$500 5 oz Fine Silver Proof Coin - Lunar Year of the Rabbit	2023	11161	50	50
\$100 1 oz Gold Investment Coin - Australia Zoo - Southern White Rhinoceros	2023	11162	250	250
\$1 1 oz Fine Silver Investment Coin - Australia Zoo - Southern White Rhinoceros	2023	11164	17,500	25,000
\$1 1 oz Fine Silver Investment Coin - Australian Antarctic Territory - Emperor Penguin	2023	11165	25,000	25,000
\$100 1 oz Gold Investment Coin - Australian Antarctic Territory - Emperor Penguin	2023	11166	250	250
50c Coloured Uncirculated Coin - Australian Antarctic Territory - Emperor Penguin	2023	11167	25,000	25,000

\$5 1 oz Silver Proof Coin - Australian Antarctic Territory - Emperor Penguin	2023	11168	3,000	3,000
50c Coloured Uncirculated Coin - Australian Antarctic Territory - Humpback Whale	2023	11172	25,000	25,000
2023 \$2 'C' Mintmark Coloured Uncirculated Coin - 75th Anniversary of the End of Australian Involvement in the Vietnam War	2023	11174	80,000	80,000
2023 \$2 'C' Mintmark Coloured Silver Proof Coin - 75th Anniversary of the End of Australian Involvement in the Vietnam War	2023	11175	5,000	5,000
2023 50c Uncirculated Coin - 50th Anniversary of the Sydney Opera House	2023	11176	42,500	50,000
50c 'Envelope Privy Mark Uncirculated Coin - 50th Anniversary of the Sydney Opera House - PNC	2023	11177	7,500	7,500
\$1 1 oz Fine Silver Investment Coin - Australian Antarctic Territory - Humpback Whale	2023	11178	25,000	25,000
\$5 1 oz Coloured Fine Silver Proof Coin - Australia's Most Dangerous - Desert Scorpion	2023	11179	1,000	1,000
\$5 5 oz Fine Silver Investment Coin - Australia's Most Dangerous - Desert Scorpion	2023	11180	1,000	1,000
50c Selectively Gold-Plated Silver Proof Coin - 50th Anniversary of the Sydney Opera House	2023	11181	4,000	5,000
\$1 Uncirculated Coin - Aussie Big Things - The Big Pineapple - Sachet	2023	11189	320,000	Unlimited
\$1 Uncirculated Coin - Aussie Big Things - The Big Banana - Sachet	2023	11190	320,000	Unlimited
\$1 Uncirculated Coin - Aussie Big Things - Big Blue Heeler - Sachet	2023	11191	320,000	Unlimited
\$1 Uncirculated Coin - Aussie Big Things - Giant Murray Cod - Sachet	2023	11192	320,000	Unlimited
\$1 Uncirculated Coin - Aussie Big Things - Giant Koala - Sachet	2023	11193	320,000	Unlimited
\$1 Uncirculated Coin - Aussie Big Things - The Big Swoop - Sachet	2023	11194	320,000	Unlimited
\$1 Uncirculated Coin - Aussie Big Things - The Big Jumping Croc - Sachet	2023	11195	320,000	Unlimited
\$1 Uncirculated Coin - Aussie Big Things - The Big Lobster - Sachet	2023	11196	320,000	Unlimited
\$1 Uncirculated Coin - Aussie Big Things - The Tasmanian Devil - Sachet	2023	11197	320,000	Unlimited
\$1 Uncirculated Coin - Aussie Big Things - Giant Ram - Sachet	2023	11198	320,000	Unlimited
\$1 Proof Ten-Coin Set - Aussie Big Things	2023	11209	4,499	5,000

\$1 Silver Proof Ten-Coin Set - Aussie Big Things	2023	11210	1,000	1,000
\$1 Uncirculated Coin - AFL - Brisbane Lions Football Club	2023	11211	13,000	Unlimited
\$1 Uncirculated Coin - AFL - Carlton Football Club	2023	11212	23,000	Unlimited
\$2 'C' Mintmark Coloured Uncirculated Coin - 10th Anniversary of the Poppy Coin	2022	11213	60,000	60,000
\$1 Uncirculated Coin - AFL - Adelaide Crows Football Club	2023	11214	18,000	Unlimited
\$1 Uncirculated Coin - AFL - Collingwood Football Club	2023	11215	28,000	Unlimited
\$1 Uncirculated Coin - AFL - Essendon Football Club	2023	11216	23,000	Unlimited
\$1 Uncirculated Coin - AFL - Fremantle Football Club	2023	11217	18,000	Unlimited
\$1 Uncirculated Coin - AFL - Geelong Cats Football Club	2023	11218	23,000	Unlimited
\$1 'C' Mintmark Frosted Uncirculated Coin - Mob of Thirty - Kangaroo Series 30th Anniversary	2023	11219	9,826	10,000
\$1 Coloured Uncirculated Coin - FIFA Women's World Cup 2023	2023	11220	20,000	20,000
\$1 Fine Silver Proof Coin - FIFA Women's World Cup 2023	2023	11221	2,023	2,023
\$5 Frosted Uncirculated Coin - FIFA Women's World Cup 2023	2023	11222	3,000	3,000
\$10 'C' Mintmark Gold Proof Coin - Mob of Thirty - Kangaroo Series 30th Anniversary	2023	11223	1,500	3,000
\$1 'C' Mintmark Silver Proof Coin - Mob of Thirty - Kangaroo Series 30th Anniversary	2023	11224	4,999	5,000
\$1 Uncirculated Coin - AFL - Sachet	2023	11227	1,500,000	Unlimited
\$1 Uncirculated Coin - AFLW - Sachet	2023	11228	1,500,000	Unlimited
\$1 Uncirculated Coin - AFL - Gold Coast Suns Football Club	2023	11229	11,000	Unlimited
\$1 Uncirculated Coin - AFL - GSW Football Club	2023	11230	13,000	Unlimited
\$1 Uncirculated Coin - AFL - Hawthorne Football Club	2023	11231	28,000	Unlimited
\$1 Uncirculated Coin - AFL - Melbourne Football Club	2023	11232	18,000	Unlimited
\$1 Uncirculated Coin - AFL - North Melbourne Kangaroos Football Club	2023	11233	14,000	Unlimited
\$1 Uncirculated Coin - AFL - Port Adelaide Football Club	2023	11234	18,000	Unlimited
\$1 Uncirculated Coin - AFL - Richmond Football Club	2023	11235	33,000	Unlimited
\$1 Uncirculated Coin - AFL - St Kilda Football Club	2023	11236	18,000	Unlimited
\$1 Uncirculated Coin - AFL - Sydney Swans	2023	11237	18,000	Unlimited

\$1 Uncirculated Coin - AFL - West Coast Eagles	2023	11238	33,000	Unlimited
\$1 Uncirculated Coin - AFL - Western Bulldogs	2023	11239	15,000	Unlimited
\$1 Uncirculated Twenty-Coin Collection - AFL	2023	11244	160,000	Unlimited
\$5 Coloured Silver Proof Coin - Australian Antarctic Territory - Humpback Whale	2023	11247	2,998	3,000
\$100 1 oz Silver Investment Coin - Australian Antarctic Territory - Humpback Whale	2023	11248	250	250
\$1 1 oz Silver Investment Coin - Australia's Coat of Arms - Queensland	2023	11251	50,000	50,000
\$100 1 oz Gold Investment Coin - Australia's Coat of Arms - Queensland	2023	11252	3,000	5,000
\$1 'Envelope' Privy Mark Coloured Uncirculated Coin - FIFA Women's World Cup 2023 - PNC	2023	11271	7,800	7,800
\$1 Uncirculated 10-Coin Set - Aussie Big Things	2023	11275	177,500	Unlimited
\$1 1 oz Silver Investment Coin - Rough-Toothed Dolphin	2023	11276	25,000	25,000
\$5 Silver Proof High Relief Coin - Rough-Toothed Dolphin	2023	11277	1,000	1,000
\$100 1 oz Gold Investment Coin - Rough-Toothed Dolphin	2023	11278	250	250
20c Coloured Uncirculated Coin - 45th Anniversary of AC/DC - Let There Be Rock Album - PNC	2023	11288	7,500	Unlimited
20c Coloured Uncirculated Coin - 45th Anniversary of AC/DC - Powerage Album - PNC	2023	11289	7,500	Unlimited
20c Coloured Uncirculated Coin - 40th Anniversary of AC/DC - Flick the Switch Album - PNC	2023	11290	7,500	Unlimited
20c Coloured Uncirculated Coin - 35th Anniversary of AC/DC - Blow up your Video Album - PNC	2023	11291	7,500	Unlimited
20c Coloured Uncirculated Coin - 15th Anniversary of AC/DC - Black Ice Album - PNC	2023	11292	7,500	Unlimited
50c Tetradecagon Uncirculated Coin - Lunar Year of the Rabbit - PNC	2023	11293	7,500	Unlimited
\$100 Gold Proof Coin - 50th Anniversary of the Sydney Opera House	2023	11299	650	750
\$100 1 oz Gold Investment Coin - 50th Anniversary of the Sydney Opera House	2023	11302	2,080	5,000
\$1 Coloured Uncirculated Coin - Aussie Big Things - Giant Murray Cod	2023	11304	17,750	22,750
\$1 Coloured Uncirculated Coin - Aussie Big Things - Giant Murray Cod - PNC	2023	11305	5,000	22,750

\$1 Uncirculated Coin - Aussie Big Things - The Big Pineapple - PNC	2023	11328	6,500	Unlimited
\$1 Uncirculated Coin - Aussie Big Things - The Big Banana - PNC	2023	11329	6,500	Unlimited
\$1 Uncirculated Coin - Aussie Big Things - Big Blue Heeler - PNC	2023	11330	6,500	Unlimited
\$1 Uncirculated Coin - Aussie Big Things - Giant Murray Cod - PNC	2023	11331	6,500	Unlimited
\$1 Uncirculated Coin - Aussie Big Things - Giant Koala - PNC	2023	11332	6,500	Unlimited
\$1 Uncirculated Coin - Aussie Big Things - The Big Swoop - PNC	2023	11333	6,500	Unlimited
\$1 Uncirculated Coin - Aussie Big Things - The Big Jumping Croc - PNC	2023	11334	6,500	Unlimited
\$1 Uncirculated Coin - Aussie Big Things - The Big Lobster - PNC	2023	11335	6,500	Unlimited
\$1 Uncirculated Coin - Aussie Big Things - The Tasmanian Devil - PNC	2023	11336	6,500	Unlimited
\$1 Uncirculated Coin - Aussie Big Things - Giant Ram - PNC	2023	11337	6,500	Unlimited
\$1 Uncirculated Coin - AFL - PNC	2023	11376	5,000	Unlimited
\$1 Uncirculated Coin - AFLW - PNC	2023	11377	5,000	Unlimited
\$1 Uncirculated Coin - AFL - Adelaide Crows Football Club - PNC	2023	11378	1,000	Unlimited
\$1 Uncirculated Coin - AFL - Brisbane Lions Football Club - PNC	2023	11379	1,000	Unlimited
\$1 Uncirculated Coin - AFL - Carlton Football Club - PNC	2023	11380	1,000	Unlimited
\$1 Uncirculated Coin - AFL - Collingwood Football Club - PNC	2023	11381	1,000	Unlimited
\$1 Uncirculated Coin - AFL - Essendon Football Club - PNC	2023	11382	1,000	Unlimited
\$1 Uncirculated Coin - AFL - Fremantle Football Club - PNC	2023	11383	1,000	Unlimited
\$1 Uncirculated Coin - AFL - Geelong Cats Football Club - PNC	2023	11384	1,000	Unlimited
\$1 Uncirculated Coin - AFL - Gold Coast Suns Football Club - PNC	2023	11385	1,000	Unlimited
\$1 Uncirculated Coin - AFL - GWS Giants Football Club - PNC	2023	11386	1,000	Unlimited
\$1 Uncirculated Coin - AFL - Hawthorn Football Club - PNC	2023	11387	1,000	Unlimited

\$1 Uncirculated Coin - AFL - Melbourne Football Club - PNC	2023	11388	1,000	Unlimited
\$1 Uncirculated Coin - AFL - North Melbourne Kangaroos Football Club - PNC	2023	11389	1,000	Unlimited
\$1 Uncirculated Coin - AFL - Port Adelaide Football Club - PNC	2023	11390	1,000	Unlimited
\$1 Uncirculated Coin - AFL - Richmond Football Club - PNC	2023	11391	1,000	Unlimited
\$1 Uncirculated Coin - AFL - St Kilda Football Club - PNC	2023	11392	1,000	Unlimited
\$1 Uncirculated Coin - AFL - Sydney Swans Football Club - PNC	2023	11393	1,000	Unlimited
\$1 Uncirculated Coin - AFL - West Coast Eagles Football Club - PNC	2023	11394	1,000	Unlimited
\$1 Uncirculated Coin - AFL - Western Bulldogs Football Club - PNC	2023	11395	1,000	Unlimited
\$1 Coloured Uncirculated Coin - AFL - PNC	2023	11396	5,000	Unlimited
\$1 Coloured Uncirculated Coin - AFLW - PNC	2023	11397	5,000	Unlimited
\$5 Coloured Silver Proof Domed Coin - Beauty Rich and Rare - Twelve Apostles	2023	11418	652	7,500
\$100 Coloured Gold Proof Domed Coin - Beauty Rich and Rare - Twelve Apostles	2023	11419	350	750
2023 \$2 Coloured Uncirculated Coin - VEGEMITE Centenary - Yellow Ring	2023	410601	1,000,000	Unlimited
2023 \$2 Coloured Uncirculated Coin - VEGEMITE Centenary - Black Ring	2023	410604	1,000,000	Unlimited
2023 \$2 Coloured Uncirculated Coin - VEGEMITE Centenary - Red Ring	2023	410607	1,000,000	Unlimited
2023 \$2 Coloured Uncirculated Coin - Matildas - Dark Green Ring 'Bold'	2023	410615	1,000,000	Unlimited
2023 \$2 Coloured Uncirculated Coin - Matildas - Light Green Ring 'Fierce'	2023	410618	1,000,000	Unlimited
2023 \$2 Coloured Uncirculated Coin - Matildas - Yellow Ring 'United'	2023	410621	1,000,000	Unlimited
2023 \$1 Uncirculated Coin - Matildas - Striker	2023	410718	1,000,000	Unlimited
2023 \$1 Uncirculated Coin - Matildas - Header	2023	410719	1,000,000	Unlimited
2023 \$1 Uncirculated Coin - Matildas - Tackle	2023	410720	1,000,000	Unlimited
2023 \$1 Uncirculated Coin - Matildas - Keeper	2023	410721	1,000,000	Unlimited
\$1 'C' Mintmark Gallery Press Coin - Dinosaurs Down Under	2022	710203	76,966	Unlimited
\$1 'C' Mintmark Gallery Press Coin - Deep Sea Creatures	2023	710212	62,312	Unlimited

Appendix E: Management and accountability

PGPA Rule Section17AD (da)

Executive remuneration

Information about remuneration for key management personnel

		Short-term benefits			Post-employment benefits	Other long-term benefits		Termination benefits	Total remuneration
Name	Position title	Base salary	Bonuses	Other benefits and allowances	Superannuation contributions	Long service leave	Other long-term benefits		
Leigh Gordon	CEO	321,044	-	-	40,992	7,791	-	-	369,827

Information about remuneration for senior executives

Total remuneration bands	Short-term benefits			Post-employment benefits	Other long-term benefits		Termination benefits	Total remuneration	
	Number of other highly paid employees	Average base salary	Average bonuses	Average other benefits and allowances	Average superannuation contributions	Average long service leave	Average other long-term benefits	Average termination benefits	Average total remuneration
\$0 - \$220,000	-	-	-	-	-	-	-	-	-
\$220,001 - \$245,000	-	-	-	-	-	-	-	-	-
\$245,001 - \$270,000	-	-	-	-	-	-	-	-	-
\$270,001 - \$295,000	-	-	-	-	-	-	-	-	-
\$295,001 - \$320,000	-	-	-	-	-	-	-	-	-
\$320,001 - \$345,000	-	-	-	-	-	-	-	-	-
\$345,001 - \$370,000	-	-	-	-	-	-	-	-	-
\$370,001 - \$395,000	-	-	-	-	-	-	-	-	-
\$395,001 - \$420,000	-	-	-	-	-	-	-	-	-
\$420,001 - \$445,000	-	-	-	-	-	-	-	-	-
\$445,001 - \$470,000	-	-	-	-	-	-	-	-	-
\$470,001 - \$495,000	-	-	-	-	-	-	-	-	-
\$495,001 - ...	-	-	-	-	-	-	-	-	-

Information about remuneration for other highly paid employees

Total remuneration bands		Short-term benefits			Post-employment benefits	Other long-term benefits		Termination benefits	Total remuneration
	Number of other highly paid employees	Average base salary	Average bonuses	Average other benefits and allowances	Average superannuation contributions	Average long service leave	Average other long-term benefits	Average termination benefits	Average total remuneration
\$240,000 - \$245,000	-	-	-	-	-	-	-	-	-
\$245,001 - \$270,000	-	-	-	-	-	-	-	-	-
\$270,001 - \$295,000	-	-	-	-	-	-	-	-	-
\$295,001 - \$320,000	-	-	-	-	-	-	-	-	-
\$320,001 - \$345,000	-	-	-	-	-	-	-	-	-
\$345,001 - \$370,000	-	-	-	-	-	-	-	-	-
\$370,001 - \$395,000	-	-	-	-	-	-	-	-	-
\$395,001 - \$420,000	-	-	-	-	-	-	-	-	-
\$420,001 - \$445,000	-	-	-	-	-	-	-	-	-
\$445,001 - \$470,000	-	-	-	-	-	-	-	-	-
\$470,001 - \$495,000	-	-	-	-	-	-	-	-	-
\$495,001 - ...	-	-	-	-	-	-	-	-	-

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

Accountable Authority

Details of Accountable Authority during the reporting period (2022-23)

Name	Period as the accountable authority or member within the reporting period		
	Position title/position held	Date of commencement	Date of cessation
Leigh Gordon	Chief Executive Officer	1 February 2021	Ongoing

PGPA Rule Section 17AF (1)(b)

Report on Financial Performance Summary

Entity Resource Statement subset Summary Current Report
Period (2022-23)

	Actual available appropriation - current year (a)	Payments made (b)	Balance remaining (a)-(b)
	\$'000	\$'000	\$'000
Departmental			
Annual appropriations - ordinary annual services	-	-	-
Annual appropriations - other services - non-operating	-	-	-
Total departmental annual appropriations	-	-	-
Departmental special appropriations	-	-	-
Total special appropriations	-	-	-
Special accounts	282,710	214,431	68,279
Total special accounts	282,710	214,431	68,279
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)	282,710	214,431	68,279

PGPA Rule Section 17AG (2)(d) - (e)

Significant non-compliance with the Finance Law

There were no significant instances of non-compliance with the finance law reported to the responsible Minister in 2022-23.

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/royal-australian-mint-audit-committee-charter

Member name	Qualifications, knowledge, skills or experience (include formal and informal as relevant)	Number of meetings attended	Total annual remuneration (GST included)	Additional information
Mark Ridley	FCA, BCom, Company Directors (GAICD)	4	37,440	-
Karen Hogan	F CPA, (GAICD)	5	8,569	-
Tarnya Gersbach	CPA	5	-	-
James Palmer	BSc(Hons), FCA, GAICD	5	49,920	-

PGPA Rule Section 17AG (4)(aa)

Management of Human Resources

All Ongoing Employees Current Report Period (2022-23)

	Male			Female			Uses a different term			Total
	Full time	Part time	Total male	Full time	Part time	Total female	Full time	Part time	Total uses a different term	Total
NSW	2	0	2	1	0	1	0	0	0	3
Qld	-	-	-	-	-	-	-	-	-	-
SA	-	-	-	-	-	-	-	-	-	-
Tas	-	-	-	-	-	-	-	-	-	-
Vic	-	-	-	-	-	-	-	-	-	-
WA	-	-	-	-	-	-	-	-	-	-
ACT	109	3	112	85	7	92	0	0	0	204
NT	-	-	-	-	-	-	-	-	-	-
External Territories	-	-	-	-	-	-	-	-	-	-
Overseas	-	-	-	-	-	-	-	-	-	-
Total	111	3	114	86	7	93	0	0	0	207

All Non-Ongoing Employees Current Report Period (2022-23)

	Male			Female			Uses a different term			Total
	Full time	Part time	Total male	Full time	Part time	Total female	Full time	Part time	Total uses a different term	Total
NSW	1	0	1	0	0	0	0	0	0	1
Qld	-	-	-	-	-	-	-	-	-	-
SA	-	-	-	-	-	-	-	-	-	-
Tas	-	-	-	-	-	-	-	-	-	-
Vic	-	-	-	-	-	-	-	-	-	-
WA	-	-	-	-	-	-	-	-	-	-
ACT	14	4	18	12	2	14	0	0	0	32
NT	-	-	-	-	-	-	-	-	-	-
External Territories	-	-	-	-	-	-	-	-	-	-
Overseas	-	-	-	-	-	-	-	-	-	-
Total	15	4	19	12	2	14	0	0	0	33

All Ongoing Employees Previous Report Period (2021-22)

	Male			Female			Uses a different term			Total
	Full time	Part time	Total male	Full time	Part time	Total female	Full time	Part time	Total uses a different term	Total
NSW	1	0	1	0	0	0	0	0	0	1
Qld	-	-	-	-	-	-	-	-	-	-
SA	-	-	-	-	-	-	-	-	-	-
Tas	-	-	-	-	-	-	-	-	-	-
Vic	-	-	-	-	-	-	-	-	-	-
WA	-	-	-	-	-	-	-	-	-	-
ACT	116	1	117	67	3	70	1	0	1	188
NT	-	-	-	-	-	-	-	-	-	-
External Territories	-	-	-	-	-	-	-	-	-	-
Overseas	-	-	-	-	-	-	-	-	-	-
Total	117	1	118	67	3	70	1	0	1	189

All Non-Ongoing Employees Previous Report Period (2021-22)

	Male			Female			Uses a different term			Total	
	Full time	Part time	<i>Total male</i>	Full time	Part time	<i>Total female</i>	Full time	Part time	<i>Total uses a different term</i>	<i>Total</i>	<i>Total</i>
NSW	-	-	-	-	-	-	-	-	-	-	-
Qld	-	-	-	-	-	-	-	-	-	-	-
SA	-	-	-	-	-	-	-	-	-	-	-
Tas	-	-	-	-	-	-	-	-	-	-	-
Vic	-	-	-	-	-	-	-	-	-	-	-
WA	-	-	-	-	-	-	-	-	-	-	-
ACT	11	4	15	14	5	19	0	0	0	0	34
NT	-	-	-	-	-	-	-	-	-	-	-
External Territories	-	-	-	-	-	-	-	-	-	-	-
Overseas	-	-	-	-	-	-	-	-	-	-	-
Total	11	4	15	14	5	19	0	0	0	0	34

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 (2022-23)

	Male			Female			Uses a different term			Total	
	Full time	Part time	Total male	Full time	Part time	Total female	Full time	Part time	Total uses a different term	Total	Total
SES 3	-	-	-	-	-	-	-	-	-	-	-
SES 2	-	-	-	-	-	-	-	-	-	-	-
SES 1	-	-	-	-	-	-	-	-	-	-	-
EL 2	5	0	5	1	0	1	0	0	0	0	6
EL 1	24	1	25	8	0	8	0	0	0	0	33
APS 6	20	1	21	17	0	17	0	0	0	0	38
APS 5	13	0	13	21	1	22	0	0	0	0	35
APS 4	22	0	22	8	1	9	0	0	0	0	31
APS 3	16	1	17	14	4	18	0	0	0	0	35
APS 2	10	0	10	17	1	18	0	0	0	0	28
APS 1	-	-	-	-	-	-	-	-	-	-	-
Other	1	0	1	0	0	0	0	0	0	0	1
Total	111	3	114	86	7	93	0	0	0	0	207

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

	Male			Female			Uses a different term			Total
	Full time	Part time	<i>Total male</i>	Full time	Part time	<i>Total female</i>	Full time	Part time	<i>Total uses a different term</i>	<i>Total</i>
SES 3	-	-	-	-	-	-	-	-	-	-
SES 2	1	0	1	0	0	0	0	0	0	1
SES 1	-	-	-	-	-	-	-	-	-	-
EL 2	-	-	-	-	-	-	-	-	-	-
EL 1	0	0	0	1	0	1	0	0	0	1
APS 6	0	0	0	1	0	1	0	0	0	1
APS 5	1	0	1	2	0	2	0	0	0	3
APS 4	3	1	4	2	0	2	0	0	0	6
APS 3	2	2	4	0	1	1	0	0	0	5
APS 2	8	1	9	6	1	7	0	0	0	16
APS 1	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total	15	4	19	12	2	14	0	0	0	33

Australian Public Service Act Ongoing Employees Previous Report Period (2021-22)

	Male			Female			Uses a different term			Total
	Full time	Part time	<i>Total male</i>	Full time	Part time	<i>Total female</i>	Full time	Part time	<i>Total uses a different term</i>	<i>Total</i>
SES 3	-	-	-	-	-	-	-	-	-	-
SES 2	-	-	-	-	-	-	-	-	-	-
SES 1	-	-	-	-	-	-	-	-	-	-
EL 2	5	0	5	2	0	2	0	0	0	7
EL 1	20	0	20	11	0	11	0	0	0	31
APS 6	22	0	22	11	0	11	0	0	0	33
APS 5	23	0	23	8	1	9	0	0	0	32
APS 4	20	1	21	5	1	6	1	0	1	28
APS 3	19	0	19	11	0	11	0	0	0	30
APS 2	7	0	7	19	1	20	0	0	0	27
APS 1	-	-	-	-	-	-	-	-	-	-
Other	1	0	1	0	0	0	0	0	0	1
Total	117	1	118	67	3	70	1	0	1	189

Australian Public Service Act Non-Ongoing Employees Previous Report Period (2021-22)

	Male			Female			Uses a different term			Total
	Full time	Part time	<i>Total male</i>	Full time	Part time	<i>Total female</i>	Full time	Part time	<i>Total uses a different term</i>	<i>Total</i>
SES 3	-	-	-	-	-	-	-	-	-	-
SES 2	-	-	-	-	-	-	-	-	-	-
SES 1	1	0	1	0	0	0	0	0	0	1
EL 2	-	-	-	-	-	-	-	-	-	-
EL 1	-	-	-	-	-	-	-	-	-	-
APS 6	0	0	0	1	0	1	0	0	0	1
APS 5	1	0	1	2	1	3	0	0	0	4
APS 4	3	1	4	5	2	7	0	0	0	11
APS 3	2	2	4	2	0	2	0	0	0	6
APS 2	4	1	5	2	2	4	0	0	0	9
APS 1	0	0	0	2	0	2	0	0	0	2
Other	-	-	-	-	-	-	-	-	-	-
Total	11	4	15	14	5	19	0	0	0	34

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 (2022-23)

	Ongoing			Non-ongoing			Total
	Full time	Part time	Total ongoing	Full time	Part time	Total non-ongoing	Total
SES 3	-	-	-	-	-	-	-
SES 2	0	0	0	1	0	1	1
SES 1	-	-	-	-	-	-	-
EL 2	6	0	6	0	0	0	6
EL 1	32	1	33	1	0	1	34
APS 6	37	1	38	1	0	1	39
APS 5	34	1	35	3	0	3	38
APS 4	30	1	31	5	1	6	37
APS 3	30	5	35	2	3	5	40
APS 2	27	1	28	14	2	16	44
APS 1	-	-	-	-	-	-	-
Other	1	0	1	0	0	0	1
Total	197	10	207	27	6	33	240

Australian Public Service Act Employees by Full time and Part time Status Previous Report Period (2021-22)

	Ongoing			Non-ongoing			Total
	Full time	Part time	<i>Total ongoing</i>	Full time	Part time	<i>Total non-ongoing</i>	<i>Total</i>
SES 3	-	-	-	-	-	-	-
SES 2	0	0	0	1	0	1	1
SES 1	-	-	-	-	-	-	-
EL 2	7	0	7	0	0	0	7
EL 1	31	0	31	0	0	0	31
APS 6	33	0	33	1	0	1	34
APS 5	31	1	32	3	1	4	36
APS 4	26	2	28	8	3	11	39
APS 3	30	0	30	4	2	6	36
APS 2	26	1	27	6	3	9	36
APS 1	0	0	0	2	0	2	2
Other	1	0	1	0	0	0	1
Total	185	4	189	25	9	34	223

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

Australian Public Service Act Employment type by location Current Report Period (2022-23)

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

Australian Public Service Act Employment type by location Previous Report Period (2021-22)

	Ongoing	Non-ongoing	Total
NSW	1	0	1
Qld	-	-	-
SA	-	-	-
Tas	-	-	-
Vic	-	-	-
WA	-	-	-
ACT	188	34	222
NT	-	-	-
External Territories	-	-	-
Overseas	-	-	-
Total	189	34	223

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

Indigenous Employment

Australian Public Service Act Indigenous Employment Current Report Period (2022-23)

Ongoing	1
Non-ongoing	0
Total	1

Australian Public Service Act Indigenous Employment Previous Report Period (2021-22)

Ongoing	2
Non-ongoing	1
Total	3

PGPA Rule Section 17AG (4)(c)(i)

Employment Arrangements of SES and Non-SES employees

Australian Public Service Act Employment arrangements Current Report Period (2022-23)

	SES	Non-SES	Total
Enterprise Agreement	0	239	239
Determination	1	0	1
Individual Flexibility Agreement	0	31	31
Total	1	270	271

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 (2022-23)

	Minimum salary	Maximum salary
SES 3	-	-
SES 2	314,841	314,841
SES 1	-	-
EL 2	133,272	187,387
EL 1	112,148	145,230
APS 6	91,841	110,403
APS 5	80,328	98,000
APS 4	72,113	85,000
APS 3	64,550	72,387
APS 2	56,242	61,409
APS 1	50,224	54,084
Other	26,447	84,688
<i>Minimum/Maximum range</i>	26,447	314,841

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 (2022-23)

	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	8	2,522	315	116	456
APS 2	-	-	-	-	-
APS 1	-	-	-	-	-
Other	-	-	-	-	-
Total	8	2,522	315	116	456

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

Expenditure on Reportable Consultancy Contracts Current
Report Period (2022-23)

	Number	Expenditure (GST inc.)
New contracts entered into during the reporting period	8	501,713
Ongoing contracts entered into during a previous reporting period	3	75,035
Total	11	576,748

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

Expenditure on Reportable Non-Consultancy Contracts
Current Report Period (2022-23)

	Number	Expenditure (GST inc.)
New contracts entered into during the reporting period	167	20,635,102
Ongoing contracts entered into during a previous reporting period	71	9,692,551
Total	238	30,327,653

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 (2022-23)

Name of organisation	Expenditure (GST inc.)
Synergy Group Australia Ltd (ABN 65 119 369 827)	152,850
James Palmer Pty Ltd (ABN 86 616 523 552)	149,760
Spherify Interactive (ABN 78 223 558 38)	54,780
Business Aspect Pty Ltd (ABN 11 112 888 785)	53,680
Ridley4 Pty Ltd (ABN 37 151 787 969)	49,920

Organisations Receiving a Share of Reportable Non-Consultancy Contract Expenditure Current Report Period (2022-23)

Name of organisation	Expenditure (GST inc.)
Australian Postal Corporation (ABN 28 864 970 579)	3,630,000
Wilson Security Pty Ltd (ABN 90 127 406 295)	3,427,527
Ventia Property Group (ABN 16 618 028 676)	2,064,006
Aurion Corporation Pty Ltd (ABN 63 050 431 868)	919,242
Universal McCann Canberra (ABN 19 002 966 001)	616,000

PGPA Rule Section 17AJ (e) - (g)

Aids to Access

Aids to Access details Current Report Period (2022-23)

Annual report contact officer (Title/Position held)	Mark Cartwright / Executive General Manager
Contact phone number	02 6202 6858
Contact email	Mark.Cartwright@ramint.gov.au
Entity website (URL)	www.ramint.gov.au

Financial Statements summary

Extract of Statement of Comprehensive Income for the period ended 30 June 2023

	30 June 2023	30 June 2022	Original budget 30 June 2023
	\$'000	\$'000	\$'000
NET COST OF SERVICES			
Expenses			
Employee Benefits Expense	27,765	25,840	25,111
Suppliers Expense	95,335	85,553	98,654
Depreciation and Amortisation Expense	6,870	6,259	7,488
Total Expenses	140,561	126,523	133,541
Income			
Total Own-Source Income	159,852	158,306	163,476
Net cost of services			
Net cost of services	19,291	31,783	29,935
Revenue from Government			
Revenue from Government	-	-	-
Surplus/(Deficit) after Tax			
Surplus/(Deficit) after Tax	14,027	22,656	20,955
OTHER COMPREHENSIVE INCOME			
Total comprehensive Income/(Loss)	17,227	27,103	20,955

Statement of Financial Position as at 30 June 2023

	30 June 2023	30 June 2022	Original Budget 30 June 2023
	\$'000	\$'000	\$'000
ASSETS			
Total Financial Assets	78,752	113,909	129,151
Total Non-Financial Assets	198,757	159,416	158,855
Total Assets	277,509	273,325	288,006
LIABILITIES			
Total Payables	49,223	47,846	49,118
Total Interest-Bearing Liabilities	35,302	37,106	36,183
Total Provisions	8,814	7,930	8,078
Total Liabilities	93,339	92,882	93,379
Net Assets	184,170	180,443	194,627
EQUITY			
Total Equity	184,170	180,443	194,627

Statement of Changes in Equity for the period ended 30 June 2023

	30 June 2023	30 June 2022	Original budget 30 June 2023
	\$'000	\$'000	\$'000
Opening balance			
Balance carried forward from previous period	180,443	158,340	177,443
Adjusted opening balance	180,443	158,340	177,443
Comprehensive income			
Total comprehensive income	17,227	27,103	20,955
Distribution to owners			
Return of capital	(13,500)	(5,000)	-
Closing balance as at 30 June	184,170	180,443	190,398

Extract of Cash flow Statement for the period ended 30 June 2023

	30 June 2023	30 June 2022	Original budget 30 June 2023
	\$'000	\$'000	\$'000
OPERATING ACTIVITIES			
Total cash received (OPERATING ACTIVITIES)	170,810	189,556	198,246
Total cash used for (OPERATING ACTIVITIES)	196,774	185,231	159,299
Net cash from OPERATING ACTIVITIES	(25,964)	4,325	38,947
INVESTING ACTIVITIES			
Total cash received (INVESTING ACTIVITIES)	-	-	-
Total cash used (INVESTING ACTIVITIES)	2,341	944	4,200
Net cash from INVESTING ACTIVITIES	(2,341)	(944)	(4,200)
Purchase of property, plant and equipment	2,341	944	4,200
Purchase of intangibles	-	-	-
FINANCING ACTIVITIES			
Total cash received (FINANCING ACTIVITIES)	-	-	-
Total cash used (FINANCING ACTIVITIES)	15,316	6,699	19,135
Net cash from FINANCING ACTIVITIES	(15,316)	(6,699)	(19,135)
CASH AT THE END OF THE REPORTING PERIOD			
Cash at the end of the reporting period	68,279	111,900	127,512

Notes to the Financial Statements (Departmental) (2022-23)

Current Assets and Liabilities

	30 June 2023	30 June 2022	Original budget 30 June 2023
	\$'000	\$'000	\$'000
Assets - no more than 12 months	189,155	184,105	-
Liabilities - no more than 12 months	55,601	56,498	-

Commonwealth Lessees - Departmental Leases under AASB 16 (2022-23)

	30 June 2023	30 June 2022	Original budget 30 June 2023
	\$'000	\$'000	\$'000
Note to depreciation - depreciation on right-of-use assets	2,143	2,173	-
Cash flow - operating activities - interest payments on lease liabilities	873	916	988
Cash flow - financing activities - principal payments of lease liabilities	1,816	1,699	1,688

Extract of Regulatory Charging Summary Note

	30 June 2023	30 June 2022
	\$'000	\$'000
Expenses		
Total expenses	140,561	126,523
External revenue		
Total external revenue	159,852	158,306

Extract of Administered Statement of Comprehensive Income for the period ended 30 June 2023

	30 June 2023	30 June 2022	Original budget 30 June 2023
	\$'000	\$'000	\$'000
NET COST OF SERVICES			
Total expenses administered on behalf of the Government	41,429	37,616	27,553
Total income administered on behalf of the Government	63,792	57,652	55,000
Net cost of services	-	-	-
Net contribution by services	22,363	20,036	27,447
OTHER COMPREHENSIVE INCOME			
Total other comprehensive income/(loss)	-	-	-
Total comprehensive income/(loss)	22,363	20,036	27,447

Extract of Administered Schedule of Assets and Liabilities as at 30 June 2023

	30 June 2023	30 June 2022	Original budget 30 June 2023
	\$'000	\$'000	\$'000
ASSETS			
Total financial assets	26,780	23,284	11,515
Total non-financial assets	1,415	2,459	2,459
Total assets	28,195	25,743	13,974
LIABILITIES			
Total payables	-	-	-
Total provisions	-	-	-
Total liabilities	-	-	-
Net assets	28,195	25,743	13,974

Extract of Administered Reconciliation Schedule for the period ended 30 June 2023

	30 June 2023	30 June 2022	Original budget 30 June 2023
	\$'000	\$'000	\$'000
Opening assets less liabilities	25,743	47,708	41,427
Closing assets less liabilities	28,195	25,743	13,974

Extract of Administered Cash Flow Statement for the period ended 30 June 2023

	30 June 2023	30 June 2022	Original budget 30 June 2023
	\$'000	\$'000	\$'000
OPERATING ACTIVITIES			
Total cash received (OPERATING ACTIVITIES)	19,911	42,001	39,217
Total cash used for (OPERATING ACTIVITIES)	-	-	-
Net cash from OPERATING ACTIVITIES	19,911	42,001	39,217
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	(19,911)	(42,001)	(39,217)
Cash at the end of the reporting period	-	-	-

08

Indices



Glossary

Accountable Authority Instructions

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

Circulating coins

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

Coinage

Collective term for coins.

Coin blank

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

Collector coin

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

Decimal coin

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

Domed coin

Curved coin with a dome-like shape.

Effigy

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

Enterprise agreement

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

EPICOR

Enterprise resource planning (ERP) software system.

eShop

The Mint's online shop.

High relief

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

Human Resource Management Information System

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

Individual work plan

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

LEAN

Manufacturing principles to improve organisational efficiency.

Legal tender

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

Legends Program

Loyalty program that rewards Mint customers for their purchases.

Limited mintage

Maximum number of coins being made.

MDM

German-based global coin dealing company.

Mintage

Number of coins made.

Minting

Making of coins.

Mint Issue

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

Mintmark

Letter or symbol indicating the Mint of origin.

National Coin Collection

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

Net promoter score

Index ranging from 0 to 100 measuring the willingness of customers to recommend a company's products or services to others.

Numismatic

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

Numismatic products

Collectible products including coins, medallions, tokens and jewellery.

Obverse

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

Open tender

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

Precious metals

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

Press

Machine that performs the coin-striking process.

Privy Mark

Special mark of differentiation on the design of a coin.

Proof

Method of manufacture, not a condition or grade.

Proof coin

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

Public Governance, Performance and Accountability Act 2013

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

Quality management system

System to manage the processes of continual improvement and performance.

Reverse

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

Seigniorage

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

Select tender

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

Strike a coin

Process to press a coin.

Supply chain

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

Token

Numismatic collectible product and coin-like object.

Unlimited mintage

No limit on the number of coins being made.

WellMint

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

Abbreviations and acronyms

AASBo	Australian Accounting Standards Board	kWh	Kilowatt-hour
ABC	Australian Broadcasting Corporation	m	Million
ACT	Australian Capital Territory	MEVS	Museum, Education and Visitor Services
AFL	Australian Football League	MJ	MegaJoule
ANDA	Australasian Numismatic Dealers Association	MPCS	Million pieces
ANZ	Australia and New Zealand Banking Group Limited	NAB	National Australia Bank
APS	Australian Public Service	NIL	Nothing
CEO	Chief Executive Officer	NPS	Net Promoter Score
CO2-e(t)	Carbon Dioxide Equivalence	NSW	New South Wales
CSIRO	Commonwealth Scientific and Industrial Research Organisation	NT	Northern Territory
DART	Distance And Rural Technology	PGPA Act	<i>Public Governance, Performance and Accountability Act 2013 (Cth)</i>
DIFOT	Delivered in Full and On Time	PNC	Printed Numismatic Covers
EAP	Employee Assistance Program	PS Act	<i>Public Service Act 1999 (Cth)</i>
EEGO	Energy Efficiency in Government Operations	Qld	Queensland
ERP	Enterprise Resource Planning	RONA	Return on Net Assets
FMA Act	<i>Financial Management and Accountability Act 1997 (Cth)</i>	SA	South Australia
FMA	Facility Management Association	SME	Small and Medium Enterprises
FOI Act	<i>Freedom of Information Act 1982 (Cth)</i>	STEM	Science, Technology, Engineering, Math
FY	Financial Year	Tas	Tasmania
GST	Goods and Services Tax	Vic	Victoria
kW	Kilowatt	WA	Western Australia

List of requirements Non-corporate Commonwealth entities

PGPA Rule Reference	Part of Report	Description	Requirement
17AD(g)	Letter of transmittal		
17AI	Page 1	A copy of the letter of transmittal signed and dated by accountable authority on date final text approved, with statement that the report has been prepared in accordance with section 46 of the Act and any enabling legislation that specifies additional requirements in relation to the annual report.	Mandatory
17AD(h)	Aids to access		
17AJ(a)	Page 3	Table of contents (print only).	Mandatory
17AJ(b)	Page 154	Alphabetical index (print only).	Mandatory
17AJ(c)	Page 141	Glossary of abbreviations and acronyms.	Mandatory
17AJ(d)	Page 142	List of requirements.	Mandatory
17AJ(e)	Page 129	Details of contact officer.	Mandatory
17AJ(f)	Inside back cover	Entity's website address.	Mandatory
17AJ(g)	Inside back cover	Electronic address of report.	Mandatory
17AD(a)	Review by accountable authority		
17AD(a)	Page 8	A review by the accountable authority of the entity.	Mandatory
17AD(b)	Overview of the entity		
17AE(1)(a)(i)	Page 5	A description of the role and functions of the entity.	Mandatory
17AE(1)(a)(ii)	Page 13	A description of the organisational structure of the entity.	Mandatory

PGPA Rule Reference	Part of Report	Description	Requirement
17AE(1)(a)(iii)	Page 10	A description of the outcomes and programmes administered by the entity.	Mandatory
17AE(1)(a)(iv)	Page 6	A description of the purposes of the entity as included in corporate plan.	Mandatory
17AE(1)(aa)(i)	Page 110	Name of the accountable authority or each member of the accountable authority	Mandatory
17AE(1)(aa)(ii)	Page 110	Position title of the accountable authority or each member of the accountable authority	Mandatory
17AE(1)(aa)(iii)	Page 110	Period as the accountable authority or member of the accountable authority within the reporting period	Mandatory
17AE(1)(b)	Page 13	An outline of the structure of the portfolio of the entity.	Portfolio departments - mandatory
17AE(2)	N/A	Where the outcomes and programs administered by the entity differ from any Portfolio Budget Statement, Portfolio Additional Estimates Statement or other portfolio estimates statement that was prepared for the entity for the period, include details of variation and reasons for change.	If applicable, Mandatory
17AD(c)	Report on the Performance of the entity		
	Annual performance Statements		
17AD(c)(i); 16F	Page 49	Annual performance statement in accordance with paragraph 39(1)(b) of the Act and section 16F of the Rule.	Mandatory
17AD(c)(ii)	Report on Financial Performance		
17AF(1)(a)	Pages 52-54	A discussion and analysis of the entity's financial performance.	Mandatory

PGPA Rule Reference	Part of Report	Description	Requirement
17AF(1)(b)	Page 111	A table summarising the total resources and total payments of the entity.	Mandatory
17AF(2)	N/A	If there may be significant changes in the financial results during or after the previous or current reporting period, information on those changes, including: the cause of any operating loss of the entity; how the entity has responded to the loss and the actions that have been taken in relation to the loss; and any matter or circumstances that it can reasonably be anticipated will have a significant impact on the entity's future operation or financial results.	If applicable, Mandatory.
17AD(d)	Management and Accountability		
	Corporate Governance		
17AG(2)(a)	Page 27	Information on compliance with section 10 (fraud systems)	Mandatory
17AG(2)(b)(i)	Page 28	A certification by accountable authority that fraud risk assessments and fraud control plans have been prepared.	Mandatory
17AG(2)(b)(ii)	Page 28	A certification by accountable authority that appropriate mechanisms for preventing, detecting incidents of, investigating or otherwise dealing with, and recording or reporting fraud that meet the specific needs of the entity are in place.	Mandatory
17AG(2)(b)(iii)	Page 29	A certification by accountable authority that all reasonable measures have been taken to deal appropriately with fraud relating to the entity.	Mandatory
17AG(2)(c)	Page 27	An outline of structures and processes in place for the entity to implement principles and objectives of corporate governance.	Mandatory
17AG(2)(d) - (e)	Page 112	A statement of significant issues reported to Minister under paragraph 19(1)(e) of the Act	If applicable, Mandatory

PGPA Rule Reference	Part of Report	Description	Requirement
		that relates to non-compliance with Finance law and action taken to remedy non-compliance.	
Audit Committee			
17AG(2A)(a)	Page 113	A direct electronic address of the charter determining the functions of the entity's audit committee.	Mandatory
17AG(2A)(b)	Page 113	The name of each member of the entity's audit committee.	Mandatory
17AG(2A)(c)	Page 113	The qualifications, knowledge, skills or experience of each member of the entity's audit committee.	Mandatory
17AG(2A)(d)	Page 113	Information about the attendance of each member of the entity's audit committee at committee meetings.	Mandatory
17AG(2A)(e)	Page 113	The remuneration of each member of the entity's audit committee.	Mandatory
External Scrutiny			
17AG(3)	Page 30	Information on the most significant developments in external scrutiny and the entity's response to the scrutiny.	Mandatory
17AG(3)(a)	N/A	Information on judicial decisions and decisions of administrative tribunals and by the Australian Information Commissioner that may have a significant effect on the operations of the entity.	If applicable, Mandatory
17AG(3)(b)	N/A	Information on any reports on operations of the entity by the Auditor-General (other than report under section 43 of the Act), a Parliamentary Committee, or the Commonwealth Ombudsman.	If applicable, Mandatory
17AG(3)(c)	N/A	Information on any capability reviews on the entity that were released during the period.	If applicable, Mandatory

PGPA Rule Reference	Part of Report	Description	Requirement
Management of Human Resources			
17AG(4)(a)	Pages 38-40	An assessment of the entity's effectiveness in managing and developing employees to achieve entity objectives.	Mandatory
17AG(4)(aa)	Pages 114 - 116	Statistics on the entity's employees on an ongoing and non-ongoing basis, including the following:(a) statistics on full-time employees;(b) statistics on part-time employees;(c) statistics on gender(d) statistics on staff location	Mandatory
17AG(4)(b)	Pages 117-120	Statistics on the entity's APS employees on an ongoing and non-ongoing basis; including the following: Statistics on staffing classification level; Statistics on full-time employees; Statistics on part-time employees;Statistics on gender;Statistics on staff location;Statistics on employees who identify as Indigenous.	Mandatory
17AG(4)(c)	Page 124	Information on any enterprise agreements, individual flexibility arrangements, Australian workplace agreements, common law contracts and determinations under subsection 24(1) of the Public Service Act 1999.	Mandatory
17AG(4)(c)(i)	Page 124	Information on the number of SES and non-SES employees covered by agreements etc identified in paragraph 17AG(4)(c).	Mandatory
17AG(4)(c)(ii)	Page 125	The salary ranges available for APS employees by classification level.	Mandatory
17AG(4)(c)(iii)	Page 41	A description of non-salary benefits provided to employees.	Mandatory
17AG(4)(d)(i)	Page 126	Information on the number of employees at each classification level who received performance pay.	If applicable, Mandatory

PGPA Rule Reference	Part of Report	Description	Requirement
17AG(4)(d)(ii)	Page 126	Information on aggregate amounts of performance pay at each classification level.	If applicable, Mandatory
17AG(4)(d)(iii)	Page 126	Information on the average amount of performance payment, and range of such payments, at each classification level.	If applicable, Mandatory
17AG(4)(d)(iv)	Page 126	Information on aggregate amount of performance payments.	If applicable, Mandatory
Assets Management			
17AG(5)	Page 33	An assessment of effectiveness of assets management where asset management is a significant part of the entity's activities	If applicable, mandatory
Purchasing			
17AG(6)	Page 33	An assessment of entity performance against the Commonwealth Procurement Rules.	Mandatory
Reportable consultancy contracts			
17AG(7)(a)	Page 127	A summary statement detailing the number of new reportable consultancy contracts entered into during the period; the total actual expenditure on all such contracts (inclusive of GST); the number of ongoing reportable consultancy contracts that were entered into during a previous reporting period; and the total actual expenditure in the reporting period on those ongoing contracts (inclusive of GST).	Mandatory
17AG(7)(b)	Page 34	A statement that "During [reporting period], [specified number] new reportable consultancy contracts were entered into involving total actual expenditure of \$[specified million]. In addition, [specified number] ongoing reportable consultancy contracts were active during the period,	Mandatory

PGPA Rule Reference	Part of Report	Description	Requirement
		involving total actual expenditure of \$[specified million]”.	
17AG(7)(c)	Page 34	A summary of the policies and procedures for selecting and engaging consultants and the main categories of purposes for which consultants were selected and engaged.	Mandatory
17AG(7)(d)	Page 34	A statement that “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.”	Mandatory
Reportable non-consultancy contracts			
17AG(7A)(a)	Page 36	A summary statement detailing the number of new reportable non-consultancy contracts entered into during the period; the total actual expenditure on such contracts (inclusive of GST); the number of ongoing reportable non-consultancy contracts that were entered into during a previous reporting period; and the total actual expenditure in the reporting period on those ongoing contracts (inclusive of GST).	Mandatory
17AG(7A)(b)	Page 36	A statement that “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.”	Mandatory
17AD(daa)	Additional information about organisations receiving amounts under reportable consultancy contracts or reportable non-consultancy contracts		
17AGA	Page 128	Additional information, in accordance with section 17AGA, about organisations receiving amounts under reportable consultancy contracts or reportable non-consultancy contracts.	Mandatory
Australian National Audit			

PGPA Rule Reference	Part of Report	Description	Requirement
Office Access Clauses			
17AG(8)	N/A	If an entity entered into a contract with a value of more than \$100 000 (inclusive of GST) and the contract did not provide the Auditor-General with access to the contractor's premises, the report must include the name of the contractor, purpose and value of the contract, and the reason why a clause allowing access was not included in the contract.	If applicable, Mandatory
Exempt contracts			
17AG(9)	Page 37	If an entity entered into a contract or there is a standing offer with a value greater than \$10 000 (inclusive of GST) which has been exempted from being published in AusTender because it would disclose exempt matters under the FOI Act, the annual report must include a statement that the contract or standing offer has been exempted, and the value of the contract or standing offer, to the extent that doing so does not disclose the exempt matters.	If applicable, Mandatory
Small business			
17AG(10)(a)	Page 37	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)	Page 37	An outline of the ways in which the procurement practices of the entity support small and medium enterprises.	Mandatory
17AG(10)(c)	N/A	If the entity is considered by the Department administered by the Finance Minister as material in nature—a statement that "[Name of entity] recognises the importance of ensuring that small businesses are paid on time. The	If applicable, Mandatory

PGPA Rule Reference	Part of Report	Description	Requirement
		results of the Survey of Australian Government Payments to Small Business are available on the Treasury's website."	
	Financial Statements		
17AD(e)	Page 57-93	Inclusion of the annual financial statements in accordance with subsection 43(4) of the Act.	Mandatory
	Executive Remuneration		
17AD(da)	Page 107	Information about executive remuneration in accordance with Subdivision C of Division 3A of Part 2-3 of the Rule.	Mandatory
17AD(f)	Other Mandatory Information		
17AH(1)(a)(i)	N/A	If the entity conducted advertising campaigns, a statement that "During [reporting period], the [name of entity] conducted the following advertising campaigns: [name of advertising campaigns undertaken]. Further information on those advertising campaigns is available at [address of entity's website] and in the reports on Australian Government advertising prepared by the Department of Finance. Those reports are available on the Department of Finance's website."	If applicable, Mandatory
17AH(1)(a)(ii)	Page 37	If the entity did not conduct advertising campaigns, a statement to that effect.	If applicable, Mandatory
17AH(1)(b)	Page 37	A statement that "Information on grants awarded by [name of entity] during [reporting period] is available at [address of entity's website]."	If applicable, Mandatory
17AH(1)(c)	Page 40	Outline of mechanisms of disability reporting, including reference to website for further information.	Mandatory

PGPA Rule Reference	Part of Report	Description	Requirement
17AH(1)(d)	Page 31	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)	Page 32	Correction of material errors in previous annual report	If applicable, mandatory
17AH(2)	Page 44	Information required by other legislation	Mandatory

09

Index



Index

A

abbreviations, 141
Aboriginal and Torres Strait Islander people
 see Indigenous Australians
accessibility and inclusion, 19
accountability *see* compliance and compliance
 reporting; ethical standards; performance
Accountable Authority, 110
 statement by, 49
Accountable Authority Instructions, 30, 33
achievements *see* performance
ACT Coin Club, 17
address and contact details, *inside front cover*,
 inside back cover
 annual report contact officer, 129
 FOI, 31
advertising campaigns, 37
Advisory Board, 27
American Numismatic Association show, 22
anniversaries, 10, 19-20, 21 *see also*
 collectible coins; numismatic program
annual performance statements *see*
 performance
annual report
 contact officer, 129
 online availability, *inside back cover*
 remediation of information in previous
 annual reports, 32
assets and asset management, 33
Assistant Minister for Competition, Charities
 and Treasury, 25
Audit Committee, 27
 members, meeting attendance and
 remuneration, 113
 reports to, 27-28
Auditor-General access clauses in contracts,
 37 *see also* Australian National Audit
 Office
audits
 financial statements, 58-59
 internal, 30
AusTender, 33, 34, 35
 exempt contracts, 37
Australia Post, 23
Australian Brave Youth of the Year Medallion,
 10
Australian Bravery Association, 10
Australian Broadcasting Corporation
 anniversary coin, 10, 25
Australian Football League coins, 23
Australian Institute of Criminology, 28
Australian Museum and Galleries Association
 2023 Conference, 18
Australian National Audit Office

 access clauses in contracts, 37
 audit report, 30, 58-59
Australian Olympic Committee, 10
Australian Public Service
 Employee Census results, 40, 53
 Values and Code of Conduct, 27, 30
Australian Signals Directorate 75th Anniversary
 coin, 10, 20
Australian Tourism Awards, 19
awards, 19

B

badges, 97
banks
 coin supplied to, 29
 coin supply chain, 10, 29
Board *see* Advisory Board
bribery and corruption prevention *see* fraud
 prevention and control
business performance *see* financial
 performance
business process efficiency improvements, 29-
 30

C

café, 46
Canada
 new distributor, 22
Canberra Region Tourism Awards, 19
car park
 electric vehicle chargers, 42
Change Maker medallion, 10
Charles III, His Majesty The King, 9
 effigy, 25
Chief Executive Officer, 25, 38, 40
 Accountable Authority, 110
 Accountable Authority statement, 49
 remuneration, 38, 107
 review of year, 9-13
Children's Book Council of Australia, 17, 25
Children's Book Week® events, 17, 25
circulating coin
 commemorative circulating coins, 19
 demand, 9, 15, 52
 other countries, 15, 96
 production, 29, 95
 production (remediation of information in
 previous annual reports), 32
 purchases by external parties, 29, 95
 revenue forecast for 2023-24, 11
 sales, 29, 52
 supply chain, 10, 29
 value of sales, 9
 see also collectible coins; commemorative
 coins
Circulating Coins with a Commemorative
 Design Policy, 19

- coin collectors and community, engagement with, 9, 10, 21-25
 - Coin Consultative Committee, 29
 - coin fairs, 22
 - coin programs *see* circulating coin; collectible coins; commemorative coins; investment coin program
 - coin shop *see* eCommerce; Mint shop
 - collectible coins, 19-20
 - coloured coins, 10, 20, 21, 98-106
 - demand, 9
 - highlights, 20
 - licensed products, 20
 - popular products, 21
 - production, 98-106
 - production (remediation of information in previous annual reports), 32
 - revenue forecast for 2023-24, 11
 - sales, 9
 - themes, 19
 - see also* investment coin program
 - Comcare, 42
 - commemorative coins, 19-21 *see also* collectible coins
 - commercial banks, coin supply to, 29, 52
 - commercial partnerships *see* corporate partnerships
 - committees, 27, 41
 - common law contracts, 39
 - Commonwealth Contracting Suite, 37
 - Commonwealth Heritage List site, 5
 - Commonwealth Official Public Account, return to, 11, 29
 - Commonwealth Procurement Rules, 33, 37
 - Commonwealth Risk Benchmarking Survey, 28
 - Commonwealth Risk Management Policy, 28
 - Commonwealth Scientific and Industrial Research Organisation (CSIRO) research vessel *Investigator* products, 20
 - communications activities, 25
 - impact of The Queen's death, 9
 - community engagement *see* public engagement
 - compliance and compliance reporting, 28, 30, 53
 - consultancy contracts, 34-35, 127-128
 - consultation with stakeholders *see* stakeholder engagement
 - consultative arrangements for staff, 39-40
 - contact officer, 129
 - FOI, 31
 - continuous improvement *see* efficiency improvements; LEAN program
 - contracts (procurement), 34-37, 127
 - corporate governance, 27
 - corporate partnerships, 10, 23-24 *see also* custom minting
 - corrections to previous annual reports, 32
 - corruption prevention *see* fraud prevention and control
 - COVID-19 impacts, 10
 - post-pandemic recovery, 15, 16, 21
 - craft skills, 10
 - Creatures of the Deep* coin program, 20
 - Crimes (Currency) Act 1981*, 28
 - cultural institution role, 15-19
 - Cultural Tourism Award, 19
 - Currency Act 1965*, 5, 28
 - custom minting, 10, 24 *see also* corporate partnerships
 - Customer First initiatives, 30
 - customers *see* corporate partnerships; eCommerce; international business; Mint shop; public engagement; visitors
- ## D
- definitions, 52, 137-140
 - delivered in full and on time (DIFOT), 52-53
 - demand for coin
 - circulating coin, 9, 15, 52
 - collectible coins, 9
 - Diary of a Wombat* coin release and associated program, 17, 25
 - dinosaur-themed coins, 23
 - disability reporting, 40
 - displays *see* exhibitions and displays
 - diversity in the workplace, 40
 - domestic wholesale program, 22
 - Donation Dollar coin program, 24
- ## E
- eCommerce
 - efficiency improvements, 30
 - impact of The Queen's death, 9, 21
 - most popular products, 21
 - platform improvements, 21
 - platform issues, 21, 52-53
 - revenue and performance, 21
 - educational services, 15-16
 - efficiency improvements, 29-30
 - effigy, change of, 25
 - electric vehicle chargers, 42
 - electricity consumption and greenhouse gas emissions inventory, 43-45
 - Elizabeth II, Her Majesty The Queen
 - change of effigy, 25
 - death and commemoration, 9, 21
 - Employee Assistance Program, 41
 - employees *see* staff
 - energy initiatives and use, 42-43
 - energy use, 43-45
 - enterprise agreement, 38, 41
 - enterprise risk management, 28-29
 - entity resource statement, 111-112

environmental performance, 42-46
*Environmental Protection and Biodiversity
Conservation Act 1999*, 28
ethical standards, 27, 30
exempt contracts, 37
exhibitions and displays, 15, 16
external scrutiny, 30

F

Facilities Management team, 43, 46
family tours, 16-17
Finance Branch, 33
finance law compliance, 112
*Financial Management and Accountability Act
1997*, 5, 11
financial performance, 29, 52-53
 entity resource statement, 111-112
 finance law compliance, 112
 forecast for 2023-24, 11
 return on net assets, 11
 return to Commonwealth Official Public
 Account, 11, 29
 revenue, 11
 sales to commercial banks, 29, 52
financial statements, 56-93
 audit report, 30, 58-59
 summary, 130-135
First Coin of the Year event, 22
First Nations people *see* Indigenous
 Australians
forecast for 2023-24, 11-12
foreign country coin production, 15, 96 *see*
 also international business
fraud prevention and control, 27-28
freedom of information
 access arrangements, 31
 exempt matters, 31, 37
funding, 5, 11

G

Gallery Press and Mintmark Suite, 20
glossary, 137-140
Gordon, Leigh, 25, 49
 review of year, 9-13
 see also Chief Executive Officer
governance *see* corporate governance
grant programs, 37
greenhouse gas emissions, 44-45

H

hazard identification, 41
Health and Safety Committee, 41
health, safety and wellbeing, 41-42
highlights *see* performance
human resources management, 38-40 *see also*
 staff

I

incident reporting, 41-42
Indigenous Australian employees, 40, 124
Indigenous business participation in
 procurement, 37
individual flexibility arrangements, 39
influenza vaccination, 41
information and communications technology
 eCommerce platform, 21, 52-53
 electronic access control system, 11
 human resources management system, 11
initiatives for 2023-24, 11-12
injuries, 41
internal audits, 30
international business
 best-sellers, 22
 coin fair attendance, 22
 distributors, 22
 Pacific Island countries circulating coin, 15,
 96
investment coin program, 10, 22-23
 revenue, 22
 revenue forecast for 2023-24, 11
 sales, 9
 themes and series, 23

J

Joint Committee of Public Accounts and Audit,
 1
'Just do it now' program, 30 *see also* efficiency
 improvements

K

Kanban production cells, 29
key management personnel, 107
key outcomes, 10-11
key priorities 2023-24, 12

L

lapel badges, 97
Last Coin of the Year event, 22
leadership values, 30
Lean Program, 29-30, 46
learning and development (staff) *see* staff:
 training and development
learning resources, 15-16
legislative framework, 5, 28
Leigh, Hon Dr Andrew, 25
letter of transmittal, 1
licensed programs, 20

M

management team, 13
manufacturing role, 5
marketing and promotion, 24 *see also* tourism
 awards
medals and medallions, 10, 24, 97

media communications and mentions, 25
Mini Minties program, 17
 Mint
 awareness of, 24
 Board *see* Advisory Board
 as cultural institution, 15-19
 as factory, 15
 overview, 5-6
 role in engaging with the coin community, 21-25
 role in telling the Australian story, 19-20
 see also circulating coin; collectible coins;
 investment coin program; National
 Coin Collection; production; public
 programs; visitors
 Mint building, 5
 energy initiatives and environmental
 performance, 42-46
 facilities management, 43, 46
 lighting, 42
 public spaces refurbishment, 10
 Mint café, 46
 Mint Consultative Forum, 40
 Mint gallery, 10, 15, 53
 Gallery Press and Mintmark Suite, 20
 Mint shop, 10, 21-22, 53
 impact of The Queen's death, 9
Mintventures program, 17
 Museum, Education and Visitor Services
 (MEVS) team, 15-18

N

National Coin Collection, 5, 18, 33
 valuation, 29
National Measurement Act 1960, 28
 natural gas use and greenhouse gas emissions
 inventory, 43-45
 net promoter score (NPS), 52, 53
 Net Zero 2030 policy, 43, 44
 New Zealand
 new distributor, 22
 non-consultancy contracts, 36, 127-128
 non-salary benefits, 38, 41
 notifiable incidents, 42
 numismatic program, 9-10, 19-20, 21, 24 *see*
 also collectible coins; investment coin
 program

O

organisation chart, 13
 outcome and program, 11
 performance analysis, 52-53
 performance criteria, 51, 54
 see also performance
 Outreach Program, 22
 overview of Mint, 5-6

P

Pacific Island countries circulating coin, 15, 96
 packaging, 19
 Papua New Guinea circulating coin, 15, 96
 People's Choice Award, 19
 performance, 15-25
 Accountable Authority statement, 49
 analysis of performance, 52-53
 financial *see* financial performance
 key outcomes, 10-11
 Mint as cultural institution, 15-19
 Mint as factory, 15
 Mint's role in engaging with the coin
 community, 21-25
 Mint's role in telling the Australian story, 19-
 20
 results against performance criteria, 51
 performance criteria
 data sources, 50
 relationship to entity purpose, 53-54
 results achieved, 51
 Performance Development Scheme, 30
 performance pay, 39, 126
 portfolio membership, 5
 priorities 2023-24, 12
 procurement, 30, 33-37
 Product Development team, 19
 product packaging, 19
 production
 circulating coin, 29, 95
 collectible coin, 98-106
 constraints on, 9
 efficiency improvements, 29-30
 medals and medallions, 24, 97
 priorities, 12
 re-prioritisation of effort due to change of
 monarch, 22
 remediation of information published in
 previous annual reports, 32
 products *see* circulating coin; collectible coins;
 commemorative coins; medals and
 medallions; tokens
 professional development (staff) *see* staff:
 training and development
 promotion *see* marketing and promotion
Protective Security Policy Framework 2018, 28
 public awareness of Mint, 24 *see also*
 communications activities; retail sales
 operations; visitors
 public engagement, 10, 12, 21-25
*Public Governance, Performance and
 Accountability Act 2013*, 1, 5, 28
 Public Governance, Performance and
 Accountability Rule 2014, 1, 27, 53
 public programs, 15, 16-18, 53 *see also* public
 engagement; visitors
Public Service Act 1999, 1, 5, 38

- section 24(1) determinations, 38
- public spaces refurbishment, 10
- purpose statement, 6, 50
- performance analysis, 52-53
- performance measures, 54
- see also* performance

Q

- Quiet Mornings sessions, 17

R

- recruitment, 10
- recycling, 45-46
- remuneration
 - Audit Committee, 113
 - Chief Executive Officer, 38, 107
 - key management personnel, 107
 - performance pay, 39, 126
 - salary ranges, 125
 - senior executives and highly paid employees, 108-109
- retail sales operations, 9, 21, 24
- return on net assets (RONA), 11, 52
- return to Commonwealth Official Public Account, 11, 29, *see also* seigniorage
- revenue, 11, 21, 22
 - forecast for 2023-24, 11
 - see also* financial performance
- risk management, 28-29
- role and responsibilities of Mint
 - cultural institution, 15-19
 - engagement with coin community, 21-25
 - manufacturing role, 15
 - role in telling the Australian story, 19-20
 - see also* purpose statement

S

- safety *see* work health and safety
- salaries *see* remuneration
- school student visits, 15-16, 17 *see also* educational services
- scrutiny *see* external scrutiny; internal audits
- security system (access control system), 11
- seigniorage, 9, 11, 29, 52
- senior executive remuneration, 107-108
- Senior Management Team, 13, 27, 30
- small business participation in procurement, 37
- Socceroos, 10, 23
- social media, 24, 25
- solar energy system, 43
- Sports Inclusion Australia, 10
- staff
 - APS Employee Census results, 40, 53
 - diversity, 40
 - employment arrangements, 38-39, 41, 124
 - engagement and consultative arrangements, 39-40

- financial integrity survey, 30
- health, safety and wellbeing, 41-42
- locations, 123
- recruitment, 10
- salaries *see* remuneration
- shortages, 10
- statistics, 38, 114-124
- training and development, 18, 27, 39
- turnover, 38
- workforce plan, 11, 39, 40
- stakeholder engagement *see* Coin Consultative Committee
- storytelling, 19-20
- strategic approach, 12-13
 - initiatives for 2023-24, 11-12
 - key priorities 2023-24, 12
- students *see* school student visits
- supply chain, 10, 29, 30
- Sydney Royal Easter Show (2023), 22

T

- teacher surveys, 16
- tokens, 24, 97
- Tonga circulating coin, 15, 96
- tourism awards, 19
- tourist destination, 5
- Treasury, 30, 38
- Treasury portfolio, 5

U

- Uncirculating Coins Policy, 19

V

- vaccinations, 41
- value of coin production, 29 *see also* financial performance
- value of National Coin Collection, 29
- values (corporate), 27
- Vanuatu circulating coin, 15, 96
- VEGEMITE* centenary coins, 10, 23
- vehicle greenhouse gas emissions inventory, 44-45
- vendor management, 30
- Virtus Oceania-Asia Games prize medals, 10, 24
- Visitor Experience Enhancement Project, 10, 11, 30
- Visitor Gallery *see* Mint gallery
- visitors
 - numbers, 10, 15, 53
 - satisfaction, 53
 - visiting hours, *inside back cover*

W

- waste management, 45-46
- water management, 45
- website address, 129
- Woolworths, 23
- work health and safety, 41-42
- Work Health and safety Act 2011*, 28
- workforce *see* staff
- World Money Fair, 22
- Worldstar Packaging Award, 19





Visiting the Mint

Weekday Opening Hours

8:30 am–5:00 pm

Weekends + Public Holidays

10:00 am–4:00 pm

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

Contact Details

Royal Australian Mint

Denison Street

Deakin ACT 2600

Australia

Website

www.ramint.gov.au

Email

hello@ramint.gov.au

Customer Service

1300 652 020

Switchboard

(02) 6202 6999 (Australia)

+61 2 6202 6999 (International)

To view this annual report online

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

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

Royal Australian Mint
Denison Street, Deakin, ACT 2600
 02 6202 6999  ramint.gov.au

