



Australian Government

Royal Australian Mint

2021 - 22

Annual Report

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Letter of transmittal

23 September 2022

The Hon Dr Andrew Leigh MP

Assistant Minister for Competition, Charities and Treasury

Parliament House

Canberra ACT 2600

Dear Minister,

I have the pleasure in presenting to you the annual report of the Royal Australian Mint for the year ended 30 June 2022. 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 27 October.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'L. Gordon', is positioned above the printed name of the signatory.

Leigh Gordon AO, CSM

Chief Executive Officer





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01

Introduction and overview



Introduction and overview

Introduction

The Royal Australian Mint (the Mint) is Australia's national mint and sole producer of circulating coins for the country. It is also the custodian of the National Coin Collection and plays a role in telling the stories of Australia by recognising significant anniversaries, events and organisations through coins.

The Mint officially opened in Canberra in 1965. Its first tasks were to produce distinctively Australian coinage and facilitate a smooth changeover from British imperial pounds, shillings and pence to Australia's own decimal dollars and cents. Australia's decimal coins were introduced in 1966.

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

As the custodian of the National Coin Collection, the Mint is uniquely responsible for collecting and preserving a representative record of Australian coinage for future generations. In recognition of its heritage value and special place in the nation's history, the Mint building is 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). The Mint is covered by the *Public Service Act 1999* (Cth) (PS Act) and is a Category E body within the Treasury portfolio. The Mint also operates under the *Currency Act 1965* (Cth).

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

The Mint is governed in accordance with a charter with Treasury, and a supporting memorandum of understanding. The Mint's Chief Executive Officer (CEO) has appointed an Advisory Board and an Audit Committee to assist in the discharge of the CEO's responsibilities.

Purpose and Vision

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.

Vision

The Mint, with a commitment to excellence and sustainability, will be an industry leader in delivering sustainable business that represents value to our stakeholders in an environment of evolution and change.

Strategic Intent

The Mint's strategic intent guides its initiatives and showcases delivery on outcomes. The intent specifies that:

- the **safety** of Mint employees, its contractors, the public and its stakeholders is the Mint's number one priority
- the Mint **secures and protects** its valuable assets, including coins, tooling, information and data
- the Mint will **effectively deliver** outcomes approved by the Australian Government that meet the needs of its customers
- the Mint will continually strive to **improve efficiency**.

The Mint continues to operate in an environment facing a broad reduction in the demand for cash, including circulating coin, as payment preferences evolve in response to emerging technologies. However, access to cash remains important for society.

The demand for investment and collectible coins is growing as the Mint identifies new opportunities, and customers continue to value Mint products. The growth in investment and collectible coins presents an opportunity to leverage key Mint capabilities to deliver increased public benefit, including through its production management system, logistics system and security system.

The economic environment in which the Mint operates continues to be volatile with variable economic growth, changing commodity prices, and worldwide uncertainty operating in a generally declining global minting industry. Despite these volatilities, the Mint entered 2021-22 in a sound financial position. During the year, it delivered a positive seigniorage to the Australian Government. The Mint's sound financial position provided a good base to grow and invest in innovation and leverage creativity.

The Mint's numismatic and investment business lines operate in a highly competitive and dense marketplace, within Australia and overseas. Its activities continue to directly compete against private mints and state-owned sovereign mints, in a market with increasing operational capacity.

The Mint's governance and control processes are well established and provide a level of oversight that helps minimise risk. Ownership by the Australian Government and the Mint brand are highly regarded by the international market as significant strengths.

Lockdowns during the COVID-19 pandemic had an impact on Mint operations and the demand for circulating coins. Between August and October 2021, the Australian Capital Territory (ACT), where the Mint is located, was in lockdown and the Mint's Visitor Gallery and retail Coin Shop were closed. The factory continued to operate, however, with employees working in 3 shifts. This temporary working arrangement had an impact on the Mint's productivity and resulted in the need to re-plan some coin programs.

Customer Service Charter

The Mint's Customer Service Charter confirms the standards it seeks to maintain when interacting with customers and the public. The charter is online: www.ramint.gov.au/customer-service-charter

Leadership Values

The Mint upholds the Australian Public Service (APS) Values, as set out in the PS Act. It also upholds its own set of leadership values, stating that the Mint will:

- empower employees
- deliver on commitments
- create solutions
- recognise performance
- measure to manage.

The Mint will also be:

- open and honest
- trusting and trusted
- accountable
- respectful
- active listeners
- non-judgemental
- disciplined
- evidence-based decision makers
- supportive.

02

**Chief
Executive's
review**

Chief Executive's review

Analysis of 2021-22

The performance outlined in the 2021-22 Annual Report – my second as the Mint's Chief Executive Officer – builds on the significant activities reported in 2020-21, despite a year disrupted by the ongoing COVID-19 pandemic and subsequent lockdowns.

This financial year saw solid performance by the Mint. After a notable increase in the demand for circulating coin last financial year, the 2021-22 demand returned to pre-COVID levels. The Mint achieved \$58 million in sales of circulating coins, equivalent to 71% of last year's sales figure and 80% against the 2021-22 budget. Seigniorage was \$25 million, a 40% reduction from the last financial year.

The Mint's collectible and investment business line, even with the impact of COVID-19, performed exceptionally well with sales of \$123 million. This was 7% above budget and 10% above last financial year's result. Key programs released during the reporting year were the Great Aussie Coin Hunt 3, run in partnership with Australia Post, and the Commonwealth Games coin program, run in partnership with Commonwealth Games Australia and Woolworths. The gross margin for both collectible and investment coins was \$59 million, which is 44% above the last financial year's result.

With an earnings before tax of \$32 million, the result for this business line was a credit to the Mint.

The Mint's circulating coin, collectible and investment business lines achieved revenue of \$182 million and a surplus of \$23 million after tax, which resulted in a 33% Return on Net Assets (RONA), a highly commendable performance.

Due to the ongoing COVID-19 restrictions and a two month lockdown, the Mint experienced a slight decrease in visitation. The total number of visitors to the Mint this reporting year was 130,586, a 9% decrease compared to 2020-21 (142,997). Both reporting years saw evidence of the Mint's appeal as a destination, with noticeably higher visitation numbers during Christmas 2021 and Easter 2022. During the beginning of the financial year, the Mint welcomed 12,643 school students to participate in virtual excursions. Schools groups began to return on-site towards the end of the financial year.

Higher than anticipated demand for collectable and investment coins across the year increased the tempo in the Mint. The constraints caused by COVID-19, as well as the increased tempo, had an impact on the Mint's ability to deliver on some planned reforms.

Throughout the year, we have continued to upgrade and enhance the Mint's security system and waste water treatment plant. Other projects that progressed included automation of packing and an upgrade of the Mint's die manufacturing capability. A key consideration across the reporting year was the continued execution of the Business Continuity Plan, and I thank the team for great work.

On behalf of the Mint's Senior Management Team, Advisory Board and Audit Committee, as well as Treasury, I would like to echo the words woven into last year's annual report and say a huge thank you to the Mint employees. In a very challenging environment, employees demonstrated amazing resilience, commitment, creativity and a 'can do, will do' attitude.

I also thank the Mint's Advisory Board and Audit Committee, as well as the Australian National Audit Office and Treasury, for advice, support and insights as I transitioned into the role. I speak on behalf of my Senior Management colleagues and say how much we have appreciated all active and constructive engagement.

To the Mint employees, including the Senior Management Team, thank you for your patience and support. I have appreciated your counsel as I transitioned into the role and look forward to continuing to work with you to deliver on the Mint's outcomes.

Key Outcomes 2021-22

OUTCOME 1

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

PROGRAM 1.1: ROYAL AUSTRALIAN MINT

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

Performance information

The Mint's key performance indicators for 2021-22 are to:

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

Forecast for 2022-23

The ongoing impacts of COVID-19 were considered when forecasting the Mint's performance for 2022-23. The Mint is forecasting a budgeted revenue of \$185 million, a surplus of \$39 million, and a RONA of over 30% for next financial year. Other key elements of the Mint's forecasted 2022-23 performance include:

- circulating coin revenue, forecast at \$59 million, with seigniorage at \$26 million, including gallery funding
- collectible and investment coin revenue, forecast at \$126 million
- visitor numbers, forecast at 240,000 as the Mint bounces back from COVID impacted visitation.

In addition to delivering on its operational outcomes, a focus of the Mint for 2022-23 will be delivering on its strategic direction through initiatives including:

- starting to replace automatic guided vehicles used to move circulating coins and material
- progressing the upgrade of the Visitor Gallery
- investigating more enhancements to the Waste Water Treatment Plant
- completing an automated coin packing capability for collectible coins
- identifying new partnerships for coin programs
- reforming the Mint's culture based on the results of the annual APS agency survey
- improving understanding of the demand for circulating coins
- continuing to improve the risk management system
- investing in foundational information technology infrastructure, while looking for opportunities to leverage of whole-of-government solutions.

Key Priorities 2022-23

The Mint's key priorities for 2022-23 aim to deliver on operational outcomes, and the Mint's overall strategic approach:

Operational outcomes

Production, maintenance and sales

Continue to meet demand for:

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

Maintenance of Australia's National Coin Collection

Continue to provide tourism and education services to public and school groups at the Mint on-site and off-site by:

- increasing public understanding of the cultural and historical significance of coins
- delivering education programs to school students
- maintaining the Mint's Visitor Gallery, including building and surrounds.

Mint's strategic approach

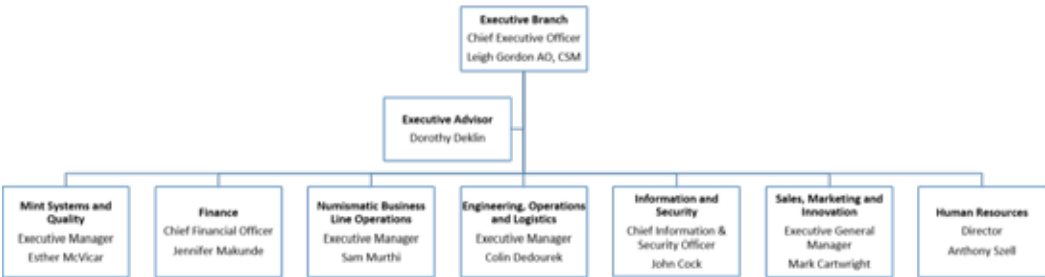
- optimise return on the Mint's core business
- grow the profitability of the investment and collectible business
- enhance the Mint's identity as a national institution
- establish the Mint as a custodian of value in future financial systems

Organisational Chart, 30 June 2022

These 7 sections report to the Royal Australian Mint's CEO, Leigh Gordon AO, CSM:

- 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



Highlights and achievements

Customer facing brand

The demand for, and use of, circulating coins continued to decline in Australia. This has sharpened the focus of the Mint's commercial business line and its role as a national institution. Growing retail revenue and educating Australians on the significance and value of coins remained key drivers for the Mint.

In 2019, market research agency Kantar Consulting was commissioned by the Mint to undertake a research project to determine the cultural currency of collecting and identify commercial growth opportunities. Among the most critical insights from the research was that collecting is less about 'the object' and far more to do with 'rewarding experience'. Equally important was the insight that the Mint was perceived by customers and the public as an organisation that may be 'institutional and distant'.

The research project also identified an opportunity of profound scale for the Mint to refocus from being a manufacturer, distributor, and retailer of coins to being a customer-facing business that creates experiences engaging people in the exciting world of collecting.

In 2019, the Mint also conducted an internal review of how it portrays itself to customers and the public. The review concluded that a new identity was needed to engage with coin collectors, the public and tourists.

Based on research results, the Mint, using in-house graphic design talent, developed a new customer-facing brand, new logo, and new visual identity, which began to gradually roll out in early 2022. Together, these tell the story of the Mint as a place that is friendly, playful, inviting and engaging – a place with which customers and visitors want to connect. This new identity captures the Mint's spirit as a national institution and leader in the coin collecting community.

The new corporate and parent brand includes the Commonwealth Coat of Arms and is designed to communicate to coin collectors, people visiting the Mint as a tourist or part of a school group, and all other stakeholders.

To successfully engage coin collectors and the public and encourage them to see the value of coins beyond face value, the Mint's new brand distinguishes it from being solely a 'government agency' to a 'national institution and tourist destination'.

The Mint as a factory for circulating coins

Circulating coins – Australia

The Mint has seen demand for circulating coins reduce following the spike correlated with the first wave of COVID-19 and its lockdowns. Demand reverted to levels similar to pre-pandemic years. Industry use of newer coin dispensing technology has renewed demand for 50c denominations.

During the year, 134.398 million Australian coins were produced.

It has been over 10 years since the Mint's Circulating Coin Hall was converted to an automated production environment with a Materials Handling and Warehouse System. Since then, some equipment is approaching the end of its service life. In the coming 2 years, some key assets, such as automated guided vehicles and Titan the Robot, will undergo a lifecycle replacement to ensure continued safe and sustainable operation.

Circulating coins – other countries

In 2021-22, the Mint continued to meet the circulating coin needs of Australia's Pacific neighbours. It produced more than 3.4 million circulating coins for Vanuatu and over 19 million circulating coins for Papua New Guinea.

The Mint as a cultural institution

The Mint promotes public understanding of the cultural, technical, and historical significance of coins and the role they have played in Australia's social history development. It delivers public, school, and special group tours, public programs, exhibitions and online learning resources. The Mint also manages the National Coin Collection.

Visitation

In 2021-22, the Mint welcomed 130,586 visitors to Canberra, a 9% decrease on visitation in 2020-21. This was caused by ongoing COVID-19 restrictions on capacity, but also lockdowns in the ACT and surrounding New South Wales region. This included from 13 August to 31 October 2021 when the Mint closed its physical visitation offering to the public due to COVID-19 public health orders.

Overall, the Mint facilitated 1,061 public tours, 26 public programs and 4 exhibitions for physical visitors. These activities were complemented by a self-guide experience featuring on-site activation zones and interactives.

School Visits

A total of 12,260 visitors to the Mint were school students, a 38% decrease over 2020-21, caused by COVID-19 and Department of Education directions that did not permit public school excursions during the last two terms of 2021 and the first term of 2022. Due to the decrease in on-site visitation, the digital capabilities of the Education and Visitor Services Team continued to grow

from the first offerings developed in 2020-21. This resulted in 12,643 students taking virtual excursions in the reporting year.

Despite ongoing restrictions and lowered visitation numbers, 343 physical school tours were held along with 16 virtual school excursions.

Preliminary procurement was undertaken to begin updating the Mint's free online learning resources to the new 2022 curriculum. This project is expected to be completed early in 2022-23.

Tourism Awards

The Mint won the Cultural Tourism Award at the 2021 Canberra Region Tourism. It also placed Bronze at the national Australian Tourism Awards. These awards demonstrate the Mint's ongoing commitment to excellence in visitor experience and the amazing resilience of its people.

Accessibility and Inclusion

The Mint continued to focus on accessibility and inclusivity in 2021-22, providing Autism Awareness training and Acknowledgement of Country training for all front-of-house employees.

The Mint participated in the National Accessible Tourism Mentoring Pilot Project undertaken by Visit Canberra and Push Adventures, making tourism more accessible and ensuring the best visitation for on-site visitors.

Due to the success of the Mint's accessibility programs during this and last financial year, employees were invited to present at the recent Australian Museum and Galleries Association 2022 Conference on the Mint's access days, known as Quiet Mornings.

Temporary Exhibitions and Displays

Dinosaurs Down Under (22 March 2022 to 12 December 2022)

This immersive exhibition explores the prehistoric world, the fragility of life over time and how the world and climate is changing. It complements the 2022 Mintmark Suite theme of Australian Dinosaurs. Exhibition loans were borrowed for the immersive exhibition from the Australian Museum, the National Dinosaur Museum and Dr Peter Trusler. The exhibition incorporated a digital partnership with Queensland Museum's Project DIG. A participatory children's Dino-Zone was included with ongoing activities.

Donation Dollar: The Reverse Brief (14 December 2021 to ongoing)

This display takes visitors through the design thinking methodology followed to create the world's first Donation Dollar, created by the Mint. It explores the human-centred design principles used to inspire charitable giving and the call to action of the coin. Objects in the display include a giant Donation Dollar made on-site at the Mint and fixed to a wall to show the ripple design used on the coin. Prototypes of the trialled coin designs were re-cut and displayed especially for this exhibition.

A Portrait of Australia: Stories through the lens of Australian Geographic (23 November 2021 to 21 February 2022)

This exhibition celebrates the bush, outback, coast and people who live in these special areas of Australia. It also shares remarkable stories of ordinary Australians through stunning large format photographs from the Australian Geographic archive. The exhibition is a travelling show from the National Museum of Australia which the Mint hosted for 3 months.

Australian Pennies (Tuesday 14 December 2021 to Sunday 20 March 2022)

This small display – complementing the release of the 110 Years of the Australian Penny Two-Coin Set – included some of the rarest coins in the National Coin Collection and a video played in the Mint's Theatre.

Public programs

The Mint's public programs ceased when the Visitor Gallery closed from 13 August to 31 October 2021 due to COVID-19. Despite this, 26 public programs ran during 2021-22, on-site and virtually, and the Mint participated in 2 major Canberra-wide events, Enlighten and Floriade.

Mini-Minties

This monthly pre-schooler program educated 4 to 6-year-olds about the Mint and money. It did so through engaging and creative activities, including story time, crafts and exploring the Mint's Gallery. Themes included coin detectives, Australian animals on coins, Australian dinosaurs, Lunar New Year, the Tooth Fairy, and colour printing on coins.

Family Tours

These paid family friendly interactive tours of the Mint focused on how coins are made in Australia. Themes included the Australian Gold Rush and Australian sports and how these are represented on coins.

Quiet Mornings

At these friendly and quiet sessions, held in partnership with the Marymead Autism Centre, children and their families engage in activities and explore the Gallery before the Mint opens to the public.

Australia's Wild, Weird, Wonderful Weather

At this workshop, children's author Stephanie Owen Reeder read from and facilitated an activity around her children's book, *Australia's Wild, Weird, Wonderful Weather*. At the end of the workshop, children designed and drew their own weather-inspired coins.

The Future of Money

This activation challenged children and their families to wonder what money will look like in 20 years and design, draw or sculpt their vision.

The Mint's role in telling the Australian story

Collectible coins

The Mint's Product Development team conducts research to identify upcoming Australian anniversaries, events and stories for commemoration. Information and coin proposals are received from organisations and the Australian public. The Mint selects a broad range of themes of national significance that resonate with the public to commemorate on coins. All themes must adhere to the Australian Government's [Circulating Coins with a Commemorative Design Policy](#) as well as the [Uncirculating Coins Policy](#).

In 2021-22, the Mint released various commemorative coins through its circulating and numismatic business lines. Topics covered a breadth of Australian culture and included archaeological history, steam trains, children's books, military history, sport, agriculture, and music.

Circulating \$2 coloured coins commemorated the Australian Ambulance Services and Frontline Workers – especially recognising their efforts throughout COVID-19 – and 200 years since the industrious honey bee was introduced in Australia. Charity was highlighted through circulating \$1 coloured Donation Dollar coins.

Numismatic coins marked significant anniversaries and events relating to Australia:

- military history, including the 50th anniversary of Nui Le
- identity and culture, including the:
 - 110th anniversary of the Australian Penny
 - 35th anniversary of children's book *Animalia*
 - 30th anniversary of The Wiggles
 - 150th anniversary of the Royal Society of the Prevention of Cruelty to Animals (RSPCA)
 - 50th anniversary of the Tamworth Country Music Festival
 - Centenary of the Country Women's Association
 - Bicentenary of Australia's Royal Agricultural Societies and Shows
 - Platinum Jubilee of Her Majesty Queen Elizabeth II
 - Australian Commonwealth Games Team.

Eco-friendly product presentation

The design and development of environmentally friendly product packing designs is driven by the Mint's dedicated team, which collaborates with suppliers and customers to think innovatively about sustainability. The Mint continued to focus on developing environmentally friendly components and processes. Innovations included:

- a move away from single-use plastics for all wrapping and shipping packaging material

- use of recyclable materials, such as polypropylene, sustainable paper pulp, paper, and card stocks, for appropriate presentation components
- a move towards presentation component manufacture onshore, where applicable, to help reduce carbon miles
- engagement with suppliers to leverage new environmental developments within the printing and product presentation industry.

Licensed programs

The Mint delivered these licensed products in 2021-22:

- 20c Coloured Uncirculated Coin, celebrating the 35th anniversary of the Australian children's book *Animalia*. The coin was also released in a limited-edition book format. A limited edition 20c Gold-Plated Uncirculated Coin was released in book format
- 30th anniversary of The Wiggles Two-Coin Set, featuring 2 wiggly 30c Coloured Uncirculated Coins
- 20c Uncirculated Coin and a \$1 Fine Silver Proof Coin, celebrating the 20,000 years walked by the Mungo footprints, under licence with Michael Amendolia representing the Willandra Lakes Region World Heritage Aboriginal Advisory Group
- 150th anniversary of RSPCA Australia \$1 Coloured Uncirculated Eight-Coin Set, featuring much-loved animals
- 50c Uncirculated Coin and 50c Selectively Gold-Plated Silver Proof Coin, celebrating the 50th anniversary of the Tamworth Country Music Festival
- Four-Coin \$1 Mintmark and Privy Mark Uncirculated Coin Set, \$1 'C' Mintmark Fine Silver Proof Coin, \$10 'C' Mintmark Gold Proof Coin, and \$1 'C' Mintmark Uncirculated Coin, all celebrating Australia's prehistoric creatures as part of the Mint's Dinosaurs Down Under Mintmark and Privy Mark coin program under licence with the Australian Museum. The \$1 'C' Mintmark was available through the Mint's gallery presses
- \$1 Uncirculated Coin and \$1 Selectively Gold-Plated Silver Proof Coin, celebrating the Centenary of the Country Women's Association
- \$1 Coloured Uncirculated Coin and \$5 Fine Silver Proof Coin, celebrating the Bicentenary of the Royal Agricultural Society and Shows
- \$1 Coloured Uncirculated Coin, \$1 Coloured Fine Silver Uncirculated Coin, and 50c Gold-Plated Uncirculated Coin, celebrating the 2022 Australian Commonwealth Games Team
- \$1 Fine Silver and \$100 Gold Investment Coins, highlighting the Sumatran and African elephants at the Australia Zoo.

The Mint's role in engaging with the coin community

Collectible and investment bullion coins continued to perform strongly across the whole year. The impact of lockdown resulted in a 1.2% increase on the previous financial year sales. Having sold 1.7 million units of Mint products maintaining highly sought-after collectability across all markets.

In 2021-22, demand for collector coins presented ongoing challenges similar to those faced by other domestic manufacturing and sales businesses. Highlighted by the continued surge in e-commerce interactions, the retail Coin Shop closure and extended logistics' lead times meant the Mint did not achieve all customer service benchmarks.

Despite challenges, the Mint fulfilled more than 90,000 customer orders and saw many collectors re-engage with their collections. The Mint welcomed many new people to the exciting world of numismatics, through its retail channels, highly skilled authorised domestic distributors, and international partner networks.

Another year of celebrating the Australian story on coins saw the Mint feature these significant programs and new product formats:

- 35th anniversary of *Animalia* coin in book
- 200th anniversary of the honey bee in Australia
- Platinum Jubilee of Her Majesty Queen Elizabeth II
- ever-popular gold proof and coloured \$2 coins.

Work began on planning outreach and roadshow events, scheduled to roll out in 2022-23.

Domestic wholesale

Domestic wholesale maintained the solid growth built during 2020-21. Strong demand continued for Mint products with sales across authorised distributors generating a 5.47% increase on the previous financial year.

The Mint's collector base broadened significantly with distribution into new networks, such as NewXpress stores across Australia, and new business opportunities with the Wiggles Corporation, Country Women's Association Australia, RSPCA Australia, Dinosaur Museums, Steam Train organisations and other cultural institutions.

Sales of the Mint's investment products more than doubled in the domestic market, resulting in a 203.92% increase for 2021-22.

International wholesale

The Mint's international wholesale program remained in strong demand even though affected by COVID-19 and associated production limitations. Subsequently, International sales in 2021-22 were down 12.45%. A major impact coming from the investment program was driven by the split shift model and the need to remove several programs from the production schedule.

World Money Fair

The 2022 World Money Fair in Berlin took place virtually in January. The Mint conducted video conferences with key international distributors and participated in the fair's online exhibition with the *2022 Kangaroo Series – Impressions of Australia*, and 2022 Australian honey bee releases.

Attending the World Money Fair each year helps raise the Mint's profile as a world-leading Mint, particularly in relation to custom and bullion programs. Participation was successful, securing short and long-term growth in the international market.

Coin shows

COVID-19 restrictions continued to limit in-person shows for the Australasian Numismatic Dealer's Association.

The Mint continued to support the Association's money expos with the production of \$1 Privy Mark coins for release at its virtual and physical shows held throughout 2021 and 2022. The 2021 coins featured the animal emblems, and the 2022 coins the fish emblems, from each state and territory in which the show was held.

Investment program

The Mint's investment program saw revenue fall by 19.98% across all sales channels. The major impact of the COVID-19 pandemic was to the investment program. This was driven by the production constraints creating the need to remove several programs from the production schedule.

The Mint continued to develop premium, multi-year investment series for major customers in Australia, Germany, Hong Kong and the United States.

In addition to these exclusive programs, the Mint continued to release Royal Australian Mint branded investment coin programs.

The *2022 Lunar Year of the Tiger Investment Coin Series* was released in November 2021, with a limited mintage of 5,000 gold coins and 50,000 silver coins.

The *2022 Australia's Coat of Arms – New South Wales* investment coins were released in May 2022, the second release in this series. It features the NSW Coat of Arms, granted by King Edward VII in 1906. The first release, in February 2021, depicted the Commonwealth Coat of Arms. The second release followed the trend, selling strongly domestically and internationally. It has been commended for its intricately detailed design, layered with historic meaning, incorporated with a contemporary interpretation.

All gold investment coins continued to bear the Mint's 3 levels of security - overt, covert and forensic. This security continued to provide buyers with peace of mind in the legitimacy of the Mint's investment coins.

eShop

A total of 831,710 users visited the Mint's eShop in 2021-22, a 9.644% increase over the previous financial year.

The public's increasing interest in the eShop raised some technological challenges. In the reporting year, the Mint began to improve and streamline overall customer experience.

Other notable mentions are:

- 2021 150th anniversary of the RSPCA \$1 Coloured Uncirculated Eight-Coin Collection (3,064 units sold and shipped)
- 2021 \$2 'C' Mintmark Coloured Uncirculated Coin – Ambulance (26,278 units sold and shipped)
- 2021 \$2 'C' Mintmark Coloured Uncirculated Coin – Honey Bee (26,156 units sold and shipped)
- 2020 Tokyo Olympics – Uncirculated Five-Coin Collection (20,957 units sold and shipped).

Coin Shop

Revenue through the Mint's on-site retail Coin Shop decreased by 6.73% across 2021-22. This was a result of the forced closure due to COVID-19 between mid-August to 31 October 2021.

To ensure the safety of Mint customers and employees during COVID, the Last Coin of the Year and First Coin of the Year events were conducted by way of an online ballot (as in 2021), with 10,776 entries received. The Gallery Press coin continued to be the top-selling product in the Coin Shop.

Outreach program

The Mint's annual outreach program, including pop-up events, touring road shows and agricultural shows, was put on hold due to COVID-19 travel restrictions and health measures.

Legends program

The Legends program is the Mint's loyalty reward program. A total of 15,433 customers joined during 2021-22, bringing membership to 104,754. During this time, the Mint issued 2,576 vouchers to loyalty members.

The loyalty reward period runs from 1 September to 31 August each year. With this reward-based program, members who reach purchasing targets received incentives in the form of vouchers. Members also have exclusive access to enter the Legends coin ballots, for the chance to buy a limited mintage collectible coin set.

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. They ensure the Mint's specially produced coins are widely accessible to Australians.

2020 Australian Olympic Team

The Mint and Woolworths continued the tradition of releasing \$2 coloured coins to celebrate the Australian Olympic Team. The postponement of the 2020 Tokyo Olympic Games due to COVID-19 meant the 2020 dated coins were released in July 2021.

Five \$2 coloured coins were released and available to collect through cash tills at Woolworths stores across Australia. A Five-Coin Collection was also available to buy.

2020 Australian Paralympic Team

The Mint partnered with Woolworths in August 2021 to release a \$2 coloured coin celebrating the Australian Paralympic Team. It featured team mascot Lizzie, the frilled-neck lizard, and was dated 2020. The coin was also available to buy in presentation card packaging.

30th Anniversary of The Wiggles

The Mint partnered with Woolworths in October 2021 to release \$2 coloured coins celebrating the iconic Australian children's music group The Wiggles. Four \$2 coins were released with each coin featuring a friend of The Wiggles - Dorothy the Dinosaur, Wags the Dog, Captain Feathersword, and Henry the Octopus.

A Six-Coin Collection was also available to buy, which included the four \$2 coins plus two \$1 uncirculated coins. One \$1 coin featured the original members in their Big Red Car. The other depicted the current Wiggles members.

The Great Aussie Coin Hunt 3

In May 2022, the Mint partnered with Australia Post to release the third iteration of The Great Aussie Coin Hunt. This is Australia's biggest national coin hunt. A collection of 26 coins were released to the public through the cash tills of participating Australia Post stores around the country.

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

This partnership enabled the Mint and Australia Post to reach new audiences and encourage coin collecting. It increased brand awareness, foot traffic and sales. The Great Aussie Coin Hunt 3 featured a nation-wide marketing and public relations campaign supported by radio, outdoor display advertising and social media advertising.

Coin Club events

Due to COVID-19, no retail Coin Club events were held on-site during 2021-22.

Other events

On 12 February 2022, the Mint hosted the annual Black Tie Dinner for The Australian Bravery Association with 50 guests attending.

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.

While COVID-19 continued to have an impact on production capacity, the Mint produced 18 custom medals and medallions programs, with revenue increasing by 43% compared to the last financial year.

Custom minting, or contract manufacture undertaken on behalf of clients, followed 2020-21 trends with interest in exclusive precious metal products maintaining momentum, specifically from the international market. The Mint released 14 custom numismatic coins across 8 programs in 2021-22.

Notable exclusive products for the international market included:

- Continuation of the highly successful *Australia's Most Dangerous Series* with the release of 1 oz silver and 1 oz gold investment coins featuring the Desert Scorpion, and a coloured silver proof and 5 oz silver investment versions of the previously released Great White Shark design.
- The first release in a new series entitled *Beauty, Rich & Rare*. With the release of the domed silver and gold Great Barrier Reef coins.

Continued expansion of the Mint's Lunar coin program with the release of 5 oz gold proof and 1 kg silver proof coins celebrating the Year of the Ox and the Year of the Tiger.

Foreign effigy program

The Mint has offered its foreign effigy program for seven (7) years. It provides a service to international clients by facilitating currency determination of legal tender coins for countries in the Pacific Islands and Oceania.

In 2021-22, the Mint gained one new client and facilitated 137 coin programs for clients in China, Czech Republic and Switzerland. This was a 51% increase in programs over 2020-21 and a 7% increase in revenue.

Marketing and promotional activities

Marketing and promotional activities continued to focus on growing retail sales through the successful promotion of coin releases and by growing visitor numbers to the Mint through effective tourism marketing campaigns. Compared with 2020-21, the cumulative effect of marketing initiatives contributed to:

- maintaining retail sales equivalent to 2020-21, despite tough economic times
- securing 32,013 new customers
- increasing social media followers by 16%
- generating 3,227 positive media stories
- increasing the number of Australians collecting coins by 8%.

The Mint is the only producer of circulating coins in Australia. National awareness of the Mint as a producer of circulating coins in 2021-22 increased by 2%, resulting in total awareness of 75%. In the reporting year, awareness of the Mint as a producer of collectible coins increased by 3%, resulting in total national awareness of 66%.

In 2021-22, the Mint developed and implemented marketing activities to reach new audiences. Highlights included:

- A digital activation and employee engagement campaign to celebrate the Mint's partnership and support of the 2020 Tokyo Olympics. This enabled Mint visitors to create their own effigy using images from the Tokyo Olympics collectible coin program. The activation generated an average daily engagement rate of 31%. It was supported by an employment engagement initiative with teams across the Mint assigned an Olympic sport and asked to submit a creative team photograph reflecting that sport for a chance to win team tickets to a major sporting event in Canberra. Fourteen teams entered.
- Collaboration with the Children's Book Council of Australia to deploy a national school competition for Book Week 2021 commemorating the 35th anniversary of acclaimed illustrated children's book, *Animalia*. The partnership helped the Mint engage with teachers, students, and librarians from across Australia in coin collecting, one of the oldest hobbies in the world. The Mint ran a competition for teachers and students to submit a creative response to a page from the book, incorporating the collectible *Animalia* coin it released. More than 10,000 uncirculated collectible coins were sold through this initiative.
- Celebration of 200 years of the honey bee, with the Mint engaging ABC Radio National to host an expert panel to discuss, and raise awareness, of the importance of honey bees to Australia's and the world's ecosystems and economies. Robyn Williams AO, the host of the Australian Broadcasting Corporation (ABC) Science Show, facilitated the discussion. Panel members included:
 - Professor Peter Bernhardt from Saint Louis University, United States, and research associate, Missouri Botanical Garden and Royal Botanic Gardens and Domain Trust, Sydney

- Professor Kingsley Dixon, Foundation Director of Science, Kings Park and Botanic Garden, Western Australia
- Anthony Bertini, children's author of *Just One Bee*
- Annelies McGaw, honey bee and pollination program manager at AgriFutures Organic Technology Holdings
- Leigh Gordon, Chief Executive Officer, Royal Australian Mint.

Honey bee collectible coins sold out and close to 35,000 people listened to the ABC broadcast.

The Mint's role as a national cultural attraction continued to be a strong focus. This included starting to roll out works for the new customer-facing brand and developing and implementing a new tourism campaign.

In early 2022, the Mint launched a large-scale tourism advertising campaign and a series of small-scale tourism advertising campaigns to increase awareness and visitation of the Mint as a tourist destination. The *Mint to Be* campaign invited Australian families with young kids to discover the wonder of coins, meet Aussie characters featured on coins such as Mr Squiggle and Dorothy the Dinosaur, and explore coins featuring an astronaut, a firefighter, and a supercar. The campaign was promoted through advertising across the ACT, targeting families already visiting Canberra. Advertising was placed on light-rail, billboards, radio, social media, and mobile displays. Between 1 January 2022 and 30 June 2022, these campaigns increased visitation to the Mint by 17% compared to the period of January to June 2021.

Donation Dollar initiative

In 2020, the Mint launched Donation Dollar, coins designed to be donated rather than spent or kept. Since the launch, the Mint has released close to 6 million Donation Dollars into circulation out of the 25 million to be released.

Independent market research on the initiative was commissioned in February 2022. It reported that over 5 million Australians had heard of the Donation Dollar. Out of these, 57% had found one of these coins in their change and 63% of this group had given their Donation Dollar to a charity for someone in need. Another 12% said they were planning to give their Donation Dollars to charity. Based on this research, the Mint estimates that more than \$1.9 million has been donated to a charity or someone in need since the initiative launched.

The Mint will continue to develop initiatives in 2022-23 to raise awareness of the Donation Dollar and provide daily prompts for Australians to donate more often.



©4

Management and accountability

Management and accountability

Corporate Governance

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

- independent Advisory Board, which provided strategic advice and guidance on corporate governance strategies and practices to the Senior Management Team
- independent Audit Committee, which reviewed and endorsed risk management and fraud control plans
- Senior Management Team, which met monthly to discuss policy and corporate governance issues and review organisation-wide performance and activities
- committees of Mint 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 and the plan is amended as necessary.

Mint employees are aware 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 Mint's own values. They are encouraged to report suspected fraud without fear of prejudice or recrimination.

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

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

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

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

Enterprise Risk Management

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

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

The Mint continued its commitment to a comprehensive, coordinated and systematic approach for managing risk. This supports managers at all levels to anticipate uncertain events, exploit opportunities and respond appropriately to potential weaknesses.

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

In 2021-22, the Mint engaged in a capability uplift program to accelerate its risk maturity, implementing the recommendations from the Commonwealth Risk Survey. In further developing its risk capability, the Mint improves its resilience and equips its employees to meet the challenges presented by the increasingly complex operating environment in a post-pandemic world.

In 2021-22, the Mint actively managed 425 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.

In 2022-23, the Mint will review and update its risk management framework in line with the revised Commonwealth Risk Policy due to come into effect on 1 January 2023 and look to a digital solution to increase effectiveness and efficiency.

Finance Report

In 2021-22, the Mint reported a surplus after tax on continuing operations of \$23 million and made cash payments of \$47 million to the Commonwealth's Official Public Account for seigniorage and the repatriation of commercial surplus.

The Mint's net assets increased by \$22 million, resulting from an increase in total assets of \$10 million (cash at year end less a reduction in inventories) and a decrease in total liabilities of \$31 million (seigniorage payable to the Australian Government).

On behalf of the Australian Government, the Mint administers the Australian circulating coin inventory. During the year, 118 million pieces (mpcs) of administered inventory were sold to commercial banks with a face value of \$58 million.

The National Coin Collection, for which the Mint is the custodian, was independently valued at \$24 million in 2021-22.

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 four (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

The Mint is committed to continuous improvement and evolution to deliver on our vision and government mandate. The Lean program evaluates business practices to identify mechanisms of improvement, streamlining processes so the Mint delivers effectively and efficiently against these requirements.

During the reporting year, the Lean Team focused on several major projects and iterative changes on existing processes. This included introducing Kanban production cells and other production efficiency improvements.

In 2021-22, the Mint facilitated three (3) major Lean-inspired projects:

1. Vendor management. 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.
2. Customer First #1. This program of work resulted in a performance review which identified five (5) areas to improve the Mint's performance:
 - increase understanding of customer requirements
 - improve supply chain constraints
 - re-design development processes
 - continually improve internal processes impacting customers
 - increase communication of changes made impacting customer
3. Customer First #2. The Mint made improvements to its eShop and dispatch processes based on immediate and first-hand feedback received by customers.

The Mint's grass roots continual 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 2021-22 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 2021-22:

- procurement framework (advisory in nature)
- GST governance review
- conflict of interest framework (advisory in nature)
- performance reporting
- international business development and strategic partnerships
- security and the protective security policy framework
- *Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) program.*

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 Chief Executive's review section of this annual report.

Freedom of Information

The Mint is subject to the *Freedom of Information Act 1982* (Cth), except for its commercial activities.

Applicants seeking access to Mint documents under the Act should apply in writing to:

Chief Executive Officer Royal Australian Mint

Denison Street DEAKIN ACT 2600

Attention: Freedom of Information Officer

or by emailing info@ramint.gov.au and using the subject line: Freedom of Information Request.

Remediation of information published in previous annual reports

Table 1 details amendments from the Royal Australian Mint Annual Report 2019-20 and 2020-21.

Table 1: PGPA Rule Section 17AG, Annual Report 2019-20 and 2020-21

Item and page	Amendment
Management of Human Resources, pages 118-126, 2019-20	<ul style="list-style-type: none"> casuals were entered as non-ongoing substantive classifications were used instead of actual
Performance pay, page 129, 2020-21	The Mint pays an allowance to 11 employees based on their performance doing a specific task. This statement applies: 'The Mint employment arrangements do not provide for performance pay for all employees. However, a group of employees are paid an allowance, subject to their completion of duties to a specified standard. The bonus allowances paid totalled \$32,892.00.'
Information about remuneration for other highly paid staff, page 112, 2020-21	Information was incorrectly reported.

Table 2 details amendments from the Royal Australian Mint annual reports for 2018-19, 2019-20 and 2020-21.

Table 2: Appendix A, Annual Report 2018-19, 2019-20 and 2020-21, External coin purchases

Annual report	2	1	50c	20c	10c	5c
Figures were in reverse order and carried forward from the 2018-19 Annual Report.						
2018-19	37 200	11 200	960	5 370	1 520	1 900
2019-20	37 200	11 200	960	5 370	1 520	1 900
2020-21	37 200	11 200	960	5 370	1 520	1 900

Table 3 details amendments from the Royal Australian Mint annual report 2020-21.

Table 3: Pages 90 to 96, Appendix D, Annual Report 2020-21, Additional products

Product	Year	Product Code	Mintage
\$1 1 oz Fine Silver Investment Coin – Australia's Coat of Arms	2021	10342	50 000
\$100 1 oz Gold Investment Coin – Australia's Coat of Arms	2021	10636	5 000

Table 4 details amendments from the Royal Australian Mint annual reports for 2017-18, 2018-19, 2019-20 and 2020-21.

Table 4: Appendix B, Circulating coin production

Annual report	Page	Country	Type	Design	Year	Alloy	Qty produced (m)
2017-18	88	Australia	5c	Standard - IRB Effigy	2018	Cupro-nickel	16.487
2017-18	88	Australia	10c	Standard - IRB Effigy	2018	Cupro-nickel	3.253
2017-18	88	Australia	20c	Standard - IRB Effigy	2018	Cupro-nickel	12.439
2017-18	88	Australia	50c	Standard - IRB Effigy	2018	Cupro-nickel	3.747
2017-18	88	Australia	\$1	Standard - IRB Effigy	2018	Aluminium Bronze	3.631
2017-18	88	Australia	\$2	Standard - IRB Effigy	2018	Aluminium Bronze	3.912
2018-19	102	Australia	5c	Standard - IRB Effigy	2019	Cupro-nickel	23.691
2018-19	102	Australia	10c	Standard - IRB Effigy	2019	Cupro-nickel	12.500
2018-19	102	Australia	20c	Standard - IRB Effigy	2019	Cupro-nickel	25.585
2018-19	102	Australia	50c	Standard - IRB Effigy	2019	Cupro-nickel	1.124
2018-19	102	Australia	\$1	Standard - IRB Effigy	2019	Aluminium Bronze	3.568
2018-19	102	Australia	\$2	Standard - IRB Effigy	2019	Aluminium Bronze	7.465
2018-19	102	Australia	5c	Standard - IRB Effigy	2018	Cupro-nickel	18.695
2018-19	102	Australia	10c	Standard - IRB Effigy	2018	Cupro-nickel	0
2018-19	102	Australia	20c	Standard - IRB Effigy	2018	Cupro-nickel	9.762
2018-19	102	Australia	50c	Standard - IRB Effigy	2018	Cupro-nickel	1.683
2018-19	102	Australia	\$1	Standard - IRB Effigy	2018	Aluminium Bronze	4.702

2018-19	102	Australia	\$2	Standard - IRB Effigy	2018	Aluminium Bronze	10.644
2018-19	102	Australia	5c	Standard - JC Effigy	2019	Cupro-nickel	2.019
2018-19	102	Australia	10c	Standard - JC Effigy	2019	Cupro-nickel	2.000
2018-19	102	Australia	20c	Standard - JC Effigy	2019	Cupro-nickel	2.000
2018-19	102	Australia	50c	Standard - JC Effigy	2019	Cupro-nickel	2.000
2018-19	102	Australia	\$1	Standard - JC Effigy	2019	Aluminium Bronze	2.011
2018-19	102	Australia	\$2	Standard - JC Effigy	2019	Aluminium Bronze	2.000
2018-19	102	Australia	\$2	Centenary of Armistice	2018	Aluminium Bronze	2.000
2019-20	89	Australia	5c	Standard - IRB Effigy	2019	Cupro-nickel	22.576
2019-20	89	Australia	10c	Standard - IRB Effigy	2019	Cupro-nickel	4.500
2019-20	89	Australia	20c	Standard - IRB Effigy	2019	Cupro-nickel	1.000
2019-20	89	Australia	50c	Standard - IRB Effigy	2019	Cupro-nickel	0
2019-20	89	Australia	\$1	Standard - IRB Effigy	2019	Aluminium Bronze	7.104
2019-20	89	Australia	\$2	Standard - IRB Effigy	2019	Aluminium Bronze	3.103
2019-20	89	Australia	5c	Standard	2020	Cupro-nickel	25.507
2019-20	89	Australia	10c	Standard	2020	Cupro-nickel	13.222
2019-20	89	Australia	20c	Standard	2020	Cupro-nickel	13.127
2019-20	89	Australia	50c	Standard	2020	Cupro-nickel	0.092
2019-20	89	Australia	\$1	Standard	2020	Aluminium Bronze	6.360
2019-20	89	Australia	\$2	Standard	2020	Aluminium Bronze	11.725
2019-20	89	Australia	5c	Standard - JC Effigy	2019	Cupro-nickel	0
2019-20	89	Australia	10c	Standard - JC Effigy	2019	Cupro-nickel	0

2019-20	89	Australia	20c	Standard - JC Effigy	2019	Cupro-nickel	0
2019-20	89	Australia	50c	Standard - JC Effigy	2019	Cupro-nickel	0
2019-20	89	Australia	\$1	Standard - JC Effigy	2019	Aluminium Bronze	0.091
2019-20	89	Australia	\$2	Standard - JC Effigy	2019	Aluminium Bronze	0
2019-20	89	Australia	\$2	Brave - Australia's Firefighters	2020	Aluminium Bronze	2.000
2019-20	90	Australia	\$2	75th Anniversary of the End of the Second World War	2020	Aluminium Bronze	2.000
2020-21	88	Australia	5c	Standard	2021	Cupro-nickel	24.492
2020-21	88	Australia	10c	Standard	2021	Cupro-nickel	15.988
2020-21	88	Australia	20c	Standard	2021	Cupro-nickel	22.879
2020-21	88	Australia	50c	Standard	2021	Cupro-nickel	4.489
2020-21	88	Australia	\$1	Standard	2021	Aluminium Bronze	0.136
2020-21	88	Australia	\$2	Standard	2021	Aluminium Bronze	10.812
2020-21	88	Australia	5c	Standard	2020	Cupro-nickel	24.460
2020-21	88	Australia	10c	Standard	2020	Cupro-nickel	10.000
2020-21	88	Australia	20c	Standard	2020	Cupro-nickel	20.347
2020-21	88	Australia	50c	Standard	2020	Cupro-nickel	0.990
2020-21	88	Australia	\$1	Standard	2020	Aluminium Bronze	0
2020-21	88	Australia	\$2	Standard	2020	Aluminium Bronze	4.400
2020-21	88	Australia	\$2	Indigenous Military Service	2021	Aluminium Bronze	2.000

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 five (5) types of fixed asset classes with a total net value of \$83 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 2021-22, the Mint entered into seven (7) new consultancy contracts involving total actual expenditure of \$166,783.90. No ongoing reportable consultancy contracts remained.

Australian Government 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 5 and 6 detail the top five (5) consultants (by value of spend) with the Mint, and reportable consultancy contract expenditure for 2021-22.

Table 5: Top five (5) consultants, 2021-22

Organisation	Actual 2021-22 spend (including GST)	Proportion of 2021-22 total spend (%)
Australian Government Solicitor	64,747.00	39
Ridley4 Pty Ltd	37,440.00	22
Stage Support	21,720.00	13
Mercer Consulting (Aust) Pty Ltd	17,710.00	10
Compliance Occupational Health and Safety Pty Ltd	14,080.00	8

Table 6: Reportable consultancy contracts, 2021-22

	Number of contracts	2021-22 expenses (including GST)
New contracts entered into during the reporting period	7	166,783.90
Ongoing contracts entered into during the previous reporting period	-	-
Total	7	166,783.90

Reportable non-consultancy contracts

In 2021-22, the Mint entered into 59 new non-consultancy contracts totalling actual expenditure of \$2,242,929.22. A total 179 ongoing reportable non-consultancy contracts remained active involving expenditure of \$12,358,220.42.

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 7 and 8 indicate the top five (5) non-consultants (by value of spend) with the Mint, and reportable non-consultancy contract expenditure for 2021-22.

Table 7: Top five (5) non-consultancy contracts, 2021-22

Organisation	Actual 2021-22 spend (including GST)	Proportion of 2021-22 total spend (%)
Ventia Property Group	1,791,612.23	10
Woolworths Limited	1,300,000.00	7
Macher (Australia) Pty Ltd	1,210,576.78	7
Australian Post	941,857.68	5
SNP Security	716,869.38	4

Table 8: Reportable non-consultancy contracts, 2021-22

	Number of contracts	2021-22 expenses (including GST)
New contracts entered into during the reporting period	59	2,242,929.22
Ongoing contracts entered into during the previous reporting period	179	12,358,220.42
Total	238	14,601,149.64

Australian National Audit Office access

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

Exempt contracts

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

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/procurement/statistics-on-commonwealth-purchasing-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 2021-22, 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 2021-22.

Management of human resources

Employees

At 30 June 2022, the Mint engaged 223 employees under the PS Act. This includes 189 ongoing and 34 non-ongoing employees and excludes casual employees. The Mint engaged 14 casual employees during the year. The engagement of non-ongoing employees is primarily due to the demand for extra employment resources to meet production demand.

The Mint has strategies to attract, recognise and retain key employees, including individual flexibility agreements under the *Royal Australian Mint Enterprise Agreement 2016-2019*.

Employee turnover to 30 June 2022 totalled 50, with some retirements included in this number.

During the year, most employees worked on-site at the Mint in Deakin, Canberra, ACT. One employee worked remotely.

More information on employment is in Appendix E.

Managing and development of employees

The Mint continued to manage employee performance through individual work plans based on business or competency outcomes (depending on duties).

Learning and development activities are identified and provided in individual work plans, which support effective performance. Employees undertook a combination of in-house and external learning and development during the year. This involved risk management and other position-specific training. The Leading Minties program resumed.

The Mint continued to organise health and wellbeing initiatives for employees, including through its WellMint Program.

Enterprise agreement

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

The Mint's Enterprise Agreement 2016-2019, covering all employees, remained in effect. In March 2022, another determination was made under section 24(1) of the PS Act that provided for salary adjustments over the next three (3) years in accordance with the Australian Government's Public Sector Workplace Relations Policy 2020.

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

Under the Mint's enterprise agreement, employees have access to entitlements including leave, study assistance, healthy lifestyle allowance, salary packaging, guaranteed minimum superannuation payments, and other allowances.

Mint employees can also ask for flexible work arrangements.

Performance pay

The Mint paid bonus allowances to 11 employees, subject to completion of duties to a specified standard, totalling \$29,242.

Workplace relations

The Mint continued with its formal and informal consultative mechanisms, including the Mint Consultative Committee. Chaired by the CEO, this committee comprises management, employees and relevant union representatives.

Health and wellbeing initiatives

The Mint promotes and protects the physical and mental health and wellbeing of its workers 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* (Cth).

During the year, employees could provide feedback on the Mint's culture. Recommendations included leadership training, refreshing the harassment contact officer network, updating policies, and changing some practices.

In early 2022, the Mint began its Respectful and Inclusive Workplace Program. This included implementing recommendations, engaging a new employee assistance program provider, and changing the structure of the Human Resources Branch.

Disability reporting mechanism

The National Disability Strategy 2010-2020 is Australia's overarching framework for disability reform. 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

Social Club

The Mint has an active Social Club and they coordinated events during 2021-22 that supported employee engagement.

Health, safety, and environment

WellMint initiatives

The Mint’s commitment to a safety-first approach for the wellbeing of employees and visitors continued to be championed by the CEO and all other levels.

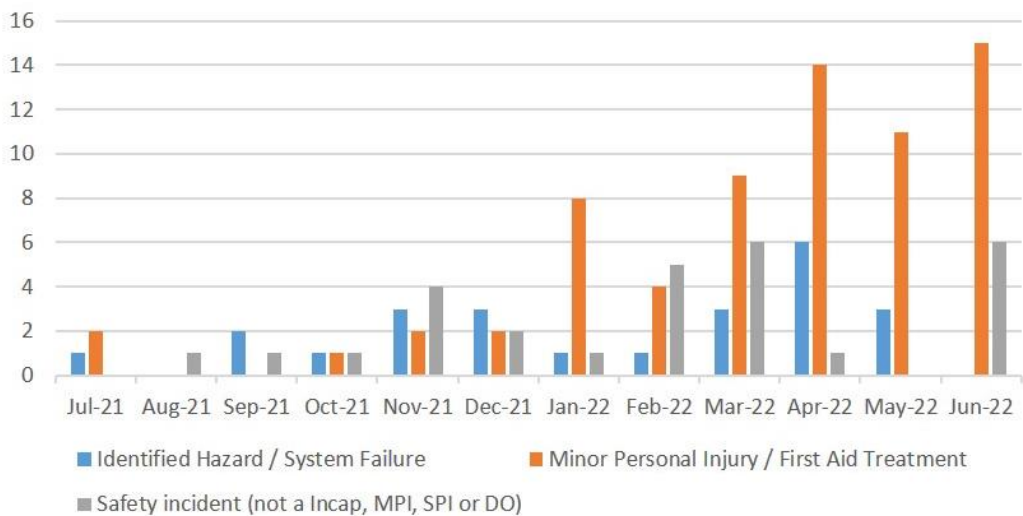
Health and safety incidents

The Mint encourages all employees to report health and safety incidents, however minor. This enables the Mint to identify developing trends early and take preventative actions to avert more serious incidents. Figure 1 represents the incident type and frequency for July 2021 to June 2022.

During the year, 120 incidents were reported, of which 52 were proactive hazard identification incidents, 53 positive COVID-19 cases and 15 minor personal injuries with first aid applied where required.

During the year, the Mint had one notifiable incident to report to Comcare relating to plant and 4 notifiable incidents to report to Comcare relating to COVID-19. No notifiable incidents were reported to the Australian Radiation Protection and Nuclear Safety Agency. There were no statutory enforcements.

Figure 1: Incident type and frequency

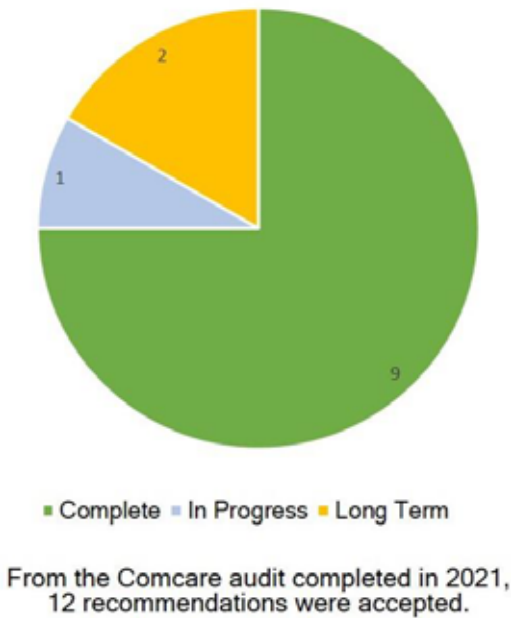


This reporting year saw an increase in incident reporting, which includes hazards and near misses. An objective of the Mint’s Health, Safety and Environment strategy is to meet a 95% rate of incidents being reported on time, which is within 24 hours of the incident occurring, or the next business day. Incident reports should be completed only after the site is secure and injuries are treated as necessary.

The Mint’s audit program completed two (2) external audits, one (1) internal audit and the annual health safety and environment documentation review. The first external audit was completed by Comcare in July 2021 against 30 criteria of the National Audit Tool. Resulting in the reporting of nine (9) observations and three (3) non-conformance. As shown in figure 3, two (2) observations and one (1) non-conformance remained open at the end of the reporting year, with an action plan in place to address the findings. The second external audit was completed in April 2022 by SAI Global with no significant findings.

The Mint transitioned its safety management system to be certified to ISO 45001 (Occupational health and safety). The Mint maintained certification to ISO 14001 (Environment) and ISO 9001 (Quality) through its integrated management system. Surveillance on these three (3) systems continued.

Figure 2: External Comcare audit action status, 2021-22



Environmental Performance Energy Management

The Mint monitors its energy use in accordance with Energy Efficiency in Government Operations energy intensity targets. Energy usage for 2021-22 was comparable to 2020-21. This reflects the Mint's 24-hour functional requirements as a manufacturing, administrative, tourist and retail facility.

Efforts continued to achieve more energy efficiency gains and reduce energy use. Air conditioning systems were serviced regularly and optimised for performance. Temperature settings were adjusted regularly to maintain comfortable conditions for 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 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.

Solar Panel Photovoltaic Energy System

The Mint's expanded solar system generates 362 kilowatt (kW) of total renewable power year-on-year, providing 21% of green energy into operations. The process building solar system generated 15% and the new storage facility solar system added another 6% towards operational requirements. Figures 3 to 5 outlines the solar, electricity and gas consumption from July 2021 to June 2022.

Figure 3: Solar consumption (kWh), 2021-22



Figure 4: Electricity consumption (kWh), 2021-22

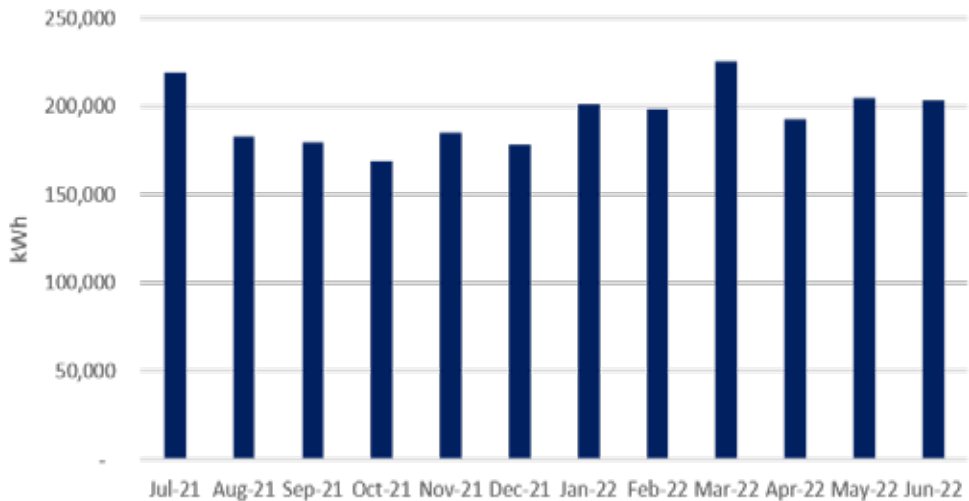
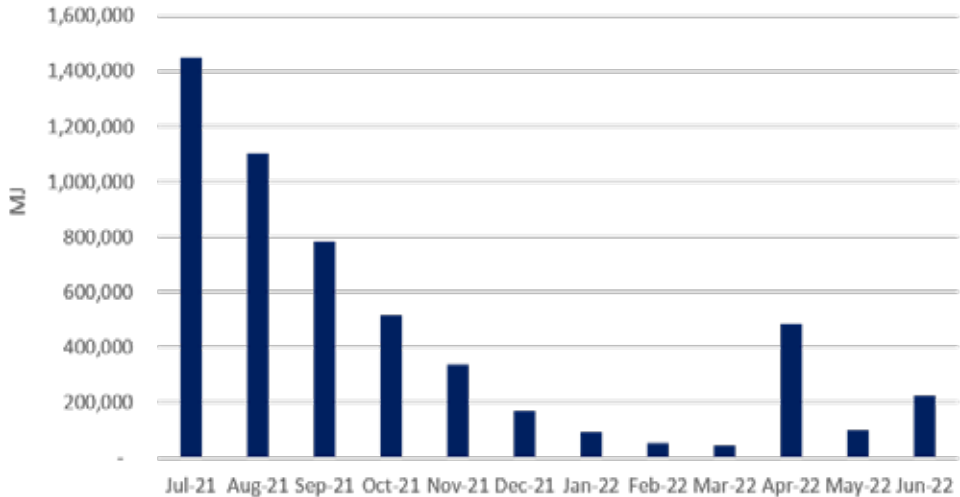


Figure 5: Natural gas - actual MJ consumption, 2021-22



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.

Water and waste management

General water wastage was kept to a minimum through regular checks of infrastructure for leaking taps or toilets.

The Mint's waste management disposal and recycling program was consistent in 2021-22, 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.

Waste water treatment

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

A physicochemical waste water treatment plant built in the 1980s treats waste water. This plant used to consume considerable process water, with one (1) to two (2) volumes used on average to treat one volume of waste water. As reported in 2020-21, waste water treatment water usage was reduced through a major process improvement, with an average one volume of process water treating one to 1.5 volumes of waste water. Currently, one volume of process water is used to treat four (4) volumes of waste water. The reduction also reduced the treated waste water discharge from 1,993 kL in 2020-21 down to 1,085 kL in 2021-22, which significantly reduced the Mint's environmental footprint.

During the year, the Mint started the first stage of a waste water treatment project to evaluate best options for another waste water treatment technology. This project will ensure the sustainable use of water and the future capacity and capability to meet future demand.

Reducing waste is one objective of the Mint's 2021-22 Health, Safety, Environment and Quality Policy and accompanying Targets Action Plan. This proposed additional waste water treatment technology is one strategy for reducing waste and conserving water.

Facilities management

In line with the 2021-22 Health, Safety, Environment & Quality Policy and accompanying 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 implemented is the introduction 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.

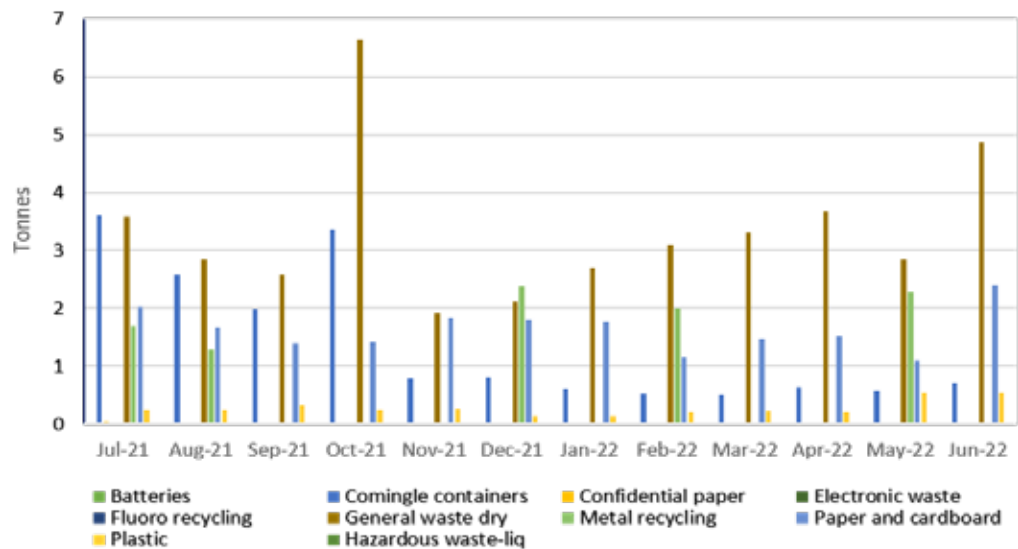
The Mint continued to invite visitors to be proactive in protecting and preserving the environment. Highly efficient hand dryers in employee and visitor toilets continued to reduce paper towel use to a negligible level. The Mint also continued providing three (3) convenient bottle refilling stations, 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. Figure 6 shows the categorised recycling and waste disposed in 2021-22.

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

Figure 6: Recycling and waste disposal, 2021-22



05

Annual performance statements



Annual performance statements

Statement of preparation

I, Leigh Gordon, as the accountable authority of the Royal Australian Mint, present the 2021-2022 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 accurately reflect the performance of the entity and comply with Subsection 39(2) of the PGPA Act.



Leigh Gordon AO, CSM

Chief Executive Officer

21 September 2022

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.

Data sources

The Mint primarily reports on its measures through its enterprise resource planning (ERP) system (EPICOR) and its human resources system (CHRIS21). Table 5 lists the sources of each performance measure.

Table 9 - 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 and/or 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 Employee Survey
F	Skyfii Door Counter		

Results achieved for 2021-22

Table 10 details the results against the performance criteria for Outcome 1 for 2021-22, noting that some results were significantly affected by COVID-19.

Table 10: Results achieved against performance criteria, Outcome 1, 2021-22

Strategic intent and/or performance criteria	Performance measure – key performance indicator	Notes	Performance target 2021-22	Results achieved 2021-22
Produce and deliver Australian circulating coins in a cost-effective and timely manner	Volume (pieces)	A	115,000,000	118,010,000*
	Seigniorage	B	\$19,900,000	\$24,831,135*
Achieve optimum return on investment	Return on Net Assets	C	30%	33%*
Manage commercial orders by placing, producing and delivering within agreed delivery time	Delivered in full and on time (DIFOT)	D	90%	98%
Determine visitor satisfaction rating of Mint experience	Survey result	E	95%	93%*
Increase visitor numbers over previous financial year	Visitor numbers	F	164,500	130,586*
Provide safe, secure and sustainable operational environment	Retain certification	G	Yes	All certifications retained
	Major injuries	H	Nil	Nil
	Security breaches	I	Nil	Nil
Build on brand awareness	Net Promoter Score (NPS)	J	70	65*
Ensure engaged, motivated and committed employees	Employee satisfaction	K	80%	Not available**

* significantly affected by COVID-19

** The Mint has transitioned to a new method of assessment (APSC census) thus the original measure (Mint employee survey) is no longer being used.

Key definitions

Seigniorage: Seigniorage is the difference between the sale value of circulating coin and the costs of production and other administration related to circulating coin. Seigniorage is remitted to the Commonwealth Official Public Account.

Return on Net Assets (RONA): The return on net assets is calculated as the net surplus after tax plus seigniorage divided by average net assets (excluding Heritage & Cultural Assets).

Delivered in Full and On Time (DIFOT): The Mint has a current expectation that commercial sales orders are to be shipped within ten (10) working days.

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

Analysis

This section analyses the Mint's performance against **Outcome 1: The coinage needs of the Australian economy, collectors and foreign countries are met through the manufacture and sale of circulating coins, collector coins and other minted like products.**

The Mint full year performance resulted in sales of 118 mpcs against an original target of 115 mpcs, returning \$25 million seigniorage against a target of \$20 million. This volume result is marginally higher than the target, however, it is consistent with the lower volume projections as we emerge from COVID-19 lockdowns and border closures when compared to the prior year. The effect of the opening of borders, the associated travel, and a return to physical retail activity results in greater levels of coin in circulation and a reduction in overall demand for new circulating coin to replenish coin pools. The circulating coin demand has started returning to pre-COVID-19 trends consistent with a gradual long-term decline in demand expected year upon year.

RONA was 32.5%, against the annual target rate of 30%. 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 lower volume of the low denomination coins sold which leads to a higher RONA from circulating coin. The collectible business includes various programs, each with an individual cost base and return profile. This result relates to the increased number of low margin collectible programs within the corporate calendar this financial year. The exclusion Heritage & Cultural Assets decreases the value of assets held at year-end and has contributed to an increase in RONA.

DIFOT is 98% against an annual target of 90%. This is represented by the number of orders placed and delivered within ten (10) working days and demonstrates a positive result towards

meeting consumer needs. This result does not consider spilt orders or multiple shipments per order.

Visitor numbers reached 130,586 against a target of 164,500 which incorporated closures of national institutions and visitor attractions during the reporting period. The target had remained lower than pre-COVID-19 levels which were in the range of 300,000 to 350,000 visitors per year but has begun showing positive signs of recovery as travel resumes and borders re-open.

Quality, environment and health and safety certification has been retained and there have been no major injuries or security breaches during 2021-22.

The Net Promoter Score of 65 achieved in 2021-22 was below the target score of 70. There was a direct correlation between reduced interaction with the community from outreach and other awareness programs.

The visitor survey resulted in a 93% satisfaction rating for the period. This is just short of the target rate of 95%, however, still represents a high level of satisfaction with the experience provided by the Mint. The Mint continued to connect with the community through an online presence during lockdowns and has increasingly re-engaged with visitors as borders open and travel resumes.

The data collection for the employee survey was an internal measure undertaken by the Human Resources Branch. The decision was made to transition to the annual APS Census as the source of this data. This will allow for a more comprehensive analysis of employee sentiment as well as an ability to track performance over time. The participation rate for this survey is a key indicator for the reliability of the result. The Mint obtained a 78% response rate for the period. The survey provides a comprehensive view of employee sentiment across a broad range of categories. These will be considered through a targeted approach for improvement by senior management.

Compliance with Public Governance, Performance and Accountability Rule, section 16EA

The annual performance statement of the Mint for the period of 1 July 2021 to 30 June 2022 has been prepared in accordance with the following criteria.

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

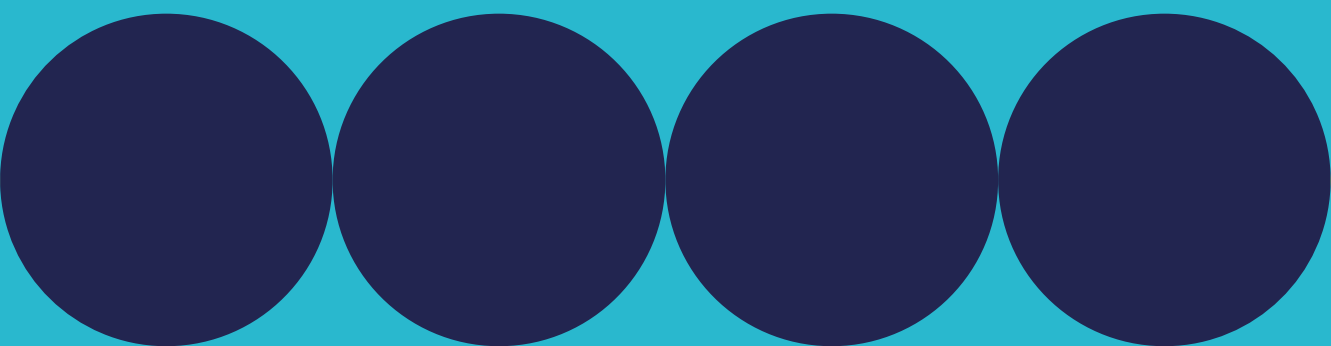
1. relate directly to the entity purpose
2. use source information and methodologies that are reliable and verifiable
3. provide an unbiased basis for the measurement and assessment of the entity's performance
4. comprise a mix of qualitative and quantitative measures
5. include measures of outputs,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

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

Table 11: Performance measures, 2021-22

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





Financial statements

ROYAL AUSTRALIAN MINT

Statement by the Accountable Authority and Chief Financial Officer

In our opinion, the attached financial statements for the year ended 30 June 2022 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

21 September 2022



A/g Chief Financial Officer

21 September 2022



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 2022:

- (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 2022 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 2022 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.

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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
21 September 2022

Statement of Comprehensive Income
for the period ended 30 June 2022

	Notes	2022 \$'000	2021 \$'000	Original Budget \$'000
NET COST OF SERVICES				
Expenses				
Employee benefits	1.1A	25,840	24,580	24,618
Suppliers	1.1B	85,553	91,563	93,026
Depreciation and amortisation		6,259	6,218	7,208
Finance costs	1.1C	927	1,165	999
Write-down and impairment of other assets	1.1D	1,880	5,435	-
Royalties	1.1F	6,064	7,676	1,270
Total expenses		126,523	136,637	127,121
OWN-SOURCE INCOME				
Own-source revenue				
Revenue from contracts with customers	1.2A	157,571	151,187	149,719
Interest (Competitive neutrality equivalent)		121	99	-
Rental income		305	265	552
Other revenue	1.2B	187	297	730
Total own-source revenue		158,184	151,848	151,001
Gains / (losses)				
Foreign exchange gain / (losses)	1.1E	122	(244)	-
Total gains / (losses)		122	(244)	-
Total own-source income		158,306	151,604	151,001
Net contribution by goods and services		31,783	14,967	23,880
Surplus before income tax		31,783	14,967	23,880
Income tax expense	1.3	(9,127)	(4,073)	(7,164)
Surplus after income tax		22,656	10,894	16,716
OTHER COMPREHENSIVE INCOME				
Items not subject to subsequent reclassification to net cost of services				
Changes in asset revaluation reserve	2.2A	4,447	(22)	-
Total comprehensive income after income tax		27,103	10,872	16,716

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

Statement of Financial Position
as at 30 June 2022

	Notes	2022 \$'000	2021 \$'000	Original Budget \$'000
ASSETS				
Financial assets				
Cash and cash equivalents	2.1A	111,900	115,218	77,756
Trade and other receivables	2.1B	2,009	5,363	1,052
Total financial assets		113,909	120,581	78,808
Non-financial assets				
Buildings	2.2A	34,720	36,804	35,479
Leasehold improvements	2.2A	14,770	14,812	15,324
Property, plant and equipment	2.2A	12,247	12,264	14,808
Heritage and cultural	2.2A	24,755	22,188	22,030
Intangibles	2.2A	1,196	1,664	2,241
Inventories	2.2B	68,194	59,668	83,334
Deferred Tax Asset	1.3	1,532	1,484	782
Prepayments		2,002	1,982	3,688
Total non-financial assets		159,416	150,866	177,686
Total assets		273,325	271,447	256,494
LIABILITIES				
Payables				
Suppliers	2.3A	3,598	6,333	2,972
Tax liabilities	1.3	9,591	4,438	3,300
Other payables	2.3B	34,657	56,269	30,772
Total payables		47,846	67,040	37,044
Interest bearing liabilities				
Leases	2.4	37,106	38,795	37,732
Total interest bearing liabilities		37,106	38,795	37,732
Provisions				
Employee provisions	4.1	7,108	6,460	7,095
Other provisions	2.5	822	812	823
Total provisions		7,930	7,272	7,918
Total liabilities		92,882	113,107	82,694
Net assets		180,443	158,340	173,800
EQUITY				
Contributed equity		77,903	77,903	77,903
Reserves		44,856	40,409	40,616
Retained surplus		57,684	40,028	55,281
Total equity		180,443	158,340	173,800

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 2022

	Retained surplus		Asset revaluation reserve		Buffer stock reserves [†]		Contributed equity/capital		Total Equity		Original Budget
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	\$'000
Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
CONTRIBUTED EQUITY											
Opening balance	40,028	35,134	20,409	20,431	20,000	20,000	77,903	77,903	158,340	153,468	161,084
Balance carried forward from previous period	40,028	35,134	20,409	20,431	20,000	20,000	77,903	77,903	158,340	153,468	161,084
Comprehensive income											
Other comprehensive income											
Changes in asset revaluation reserves from valuation and impairment	-	-	4,864	(22)	-	-	-	-	4,864	(22)	-
Tax effect on revaluation			(417)	-	-	-	-	-	(417)	-	-
Surplus for the period	22,656	10,894	-	-	-	-	-	-	22,656	10,894	16,716
Total comprehensive income	22,656	10,894	4,447	(22)	-	-	-	-	27,103	10,872	16,716
Attributable to the Australian Government	22,656	10,894	4,447	(22)	-	-	-	-	27,103	10,872	16,716
Transactions with owners											
Distribution to owners											
Return of capital	(5,000)	(6,000)	-	-	-	-	-	-	(5,000)	(6,000)	(4,000)
Total transaction with owners	(5,000)	(6,000)	-	-	-	-	-	-	(5,000)	(6,000)	(4,000)
Closing balance as at 30 June	57,684	40,028	24,856	20,409	20,000	20,000	77,903	77,903	180,443	158,340	173,800
Closing balance attributable to the Australian Government	57,684	40,028	24,856	20,409	20,000	20,000	77,903	77,903	180,443	158,340	173,800

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

Buffer Stock Reserve

[†]The \$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 represents 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 2022

	2022 \$'000	2021 \$'000	Original Budget \$'000
OPERATING ACTIVITIES			
Cash received			
Goods and services	189,556	207,253	179,856
Net GST received	-	-	9,440
Other cash received	-	-	550
Total cash received	189,556	207,253	189,846
Cash used			
Employees	21,943	21,965	24,396
Suppliers	108,629	91,974	96,977
Competitive neutrality payment - income tax equivalent	4,438	3,673	-
Competitive neutrality payment - interest compensation	877	-	-
Payments to Commonwealth - royalties	4,110	1,630	-
Payments to Commonwealth - seigniorage	42,001	12,264	30,746
Interest payments lease liabilities	916	946	988
Net GST paid	2,317	3,362	9,440
Total cash used	185,231	135,814	162,547
Net cash from operating activities	4,325	71,439	27,299
INVESTING ACTIVITIES			
Cash used			
Purchase of property, plant and equipment	944	3,467	7,877
Net cash used	944	3,467	7,877
Net cash (used by) investing activities	(944)	(3,467)	(7,877)
FINANCING ACTIVITIES			
Cash used			
Principal payments of Lease Liabilities	1,699	1,595	1,576
Payments to Commonwealth - return of capital	5,000	6,000	11,603
Net cash used	6,699	7,595	13,179
Net cash (used by) financing activities	(6,699)	(7,595)	(13,179)
Net increase/(decrease) in cash held	(3,318)	60,377	6,243
Cash and cash equivalents at the beginning of the reporting period	115,218	54,841	71,513
Cash and cash equivalents at the end of the reporting period	111,900	115,218	77,756

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

Budget Variances Commentary
for the period ended 30 June 2022

Explanations of major variances	Affected line items
Collectible products have continued to see strong demand with the most significant increase from the prior year being from the business to business customer group representing sales of direct approach custom minting programs. Other customer groups have provided similar results to prior year actuals.	Statement of Comprehensive Income - Revenue from contracts with customers
The Mint's payables balance is relatively consistent with budget and contains the seigniorage which will be payable in October each year for the prior financial year period (2022 \$25m).	Statement of Financial Position - Other payables
The balance is primarily related to scrap material being written off during the year with approximately \$895k metal and packaging and approximately \$862k of dies and other related tooling.	Statement of Comprehensive Income - Write- down and impairment of assets
Employee benefits were marginally higher than the prior year result and this year's budget mostly due to the impact of a pay rise. A significant focus for the Mint was to try and fill vacancies in the current active employment market particularly noting pressures in some professional streams.	Statement of Comprehensive Income - Employee benefits
Non-financial asset categories included the purchase of production equipment, capital works to enhance the retail and visitor experience, upgrades to IT systems and inventory. Expenditure on capital projects continued to be limited by the impacts of COVID-19 and the ability to engage with suppliers, many of whom are located overseas, which resulted in a lower than budgeted non-financial asset positions at 30 June 2022. 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 lower than budget, but higher than the prior year. This was primarily due to changes in the market environments for circulating coins and collectible coins. The budget had predicted higher levels of circulating coin would be required to meet the increased demand seen as a result of COVID-19, however, sales reverted to more pre COVID-19 trends as borders re-opened and retail and tourism activity increased requiring less finished goods materials to meet current demand. The collectible business has increased raw materials as purchasing is undertaken to meet upcoming product and custom minting program releases. Offsetting this is the reduction in finished good inventory as a result of recent collectible program delivery.	Statement of Financial Position - Inventories
Cash balances were higher than budget but relatively consistent with the prior year. The variance is mostly due to a higher opening balance than budget.	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 2022

		2022	2021	Original Budget
	Notes	\$'000	\$'000	2022 \$'000
NET COST OF SERVICES				
Expenses				
Manufacturing, selling, distribution and repurchase		37,616	38,781	34,967
Total expenses administered on behalf of Government		37,616	38,781	34,967
Income				
Revenue				
Non-taxation revenue				
Revenue from Contracts with Customers				
Sale of Circulating Coin		57,652	82,542	74,184
Total Revenue		57,652	82,542	74,184
Net contribution by services		20,036	43,761	39,217

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 2022

		2022	2021	Original Budget 2022
	Notes	\$'000	\$'000	\$'000
ASSETS				
Financial assets				
Receivables - Seigniorage from Departmental		23,284	45,617	39,217
Total financial assets		23,284	45,617	39,217
Non-financial assets				
Inventory		2,459	2,091	2,210
Total non-financial assets		2,459	2,091	2,210
Total assets administered on behalf of Government		25,743	47,708	41,427
LIABILITIES				
Payables				
Other Payables - Seigniorage		-	-	-
Total payables		-	-	-
Total liabilities administered on behalf of Government		-	-	-
Net assets		25,743	47,708	41,427

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

Administered Reconciliation Schedule

for the period ended 2022

	2022	2021
	\$'000	\$'000
Opening administered assets less administered liabilities as at 1 July	47,708	16,211
Plus: Administered income	57,652	82,542
Less: Administered expenses	(37,616)	(38,781)
Administered transfers to/from the Australian Government		
Transfers to OPA	(42,001)	(12,264)
Closing administered assets less liabilities as at 30 June	25,743	47,708

Administered Cash Flow Statement

for the period ended 30 June 2022

	2022	2021	Original Budget
	\$'000	\$'000	2022 \$'000
OPERATING ACTIVITIES			
Cash received			
Transfer from Departmental	42,001	12,264	32,079
Total Cash Received	42,001	12,264	32,079
Net cash from operating activities	42,001	12,264	32,079
Net increase in cash held	42,001	12,264	32,079
Cash to Official Public Account for:			
- Special accounts - Seigniorage	(42,001)	(12,264)	(32,079)
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 Mint has experienced a reduction in demand for circulating coin. The opening of borders, easing of travel restrictions and the return to a more normal retail environment has seen higher levels of coin in circulation and the demand for new circulating coin returning closer to pre-COVID-19 trends	Revenue – Sale of Circulating Coin Financial Assets – Receivables – Seigniorage
Administered expenses are directly related to the costs to manufacture, sell and distribute circulating coin (\$38m against a budget of \$35m) 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 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities	<p><i>AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities</i> applies to annual reporting periods beginning on or after 1 July 2021 and replaces the reduced disclosure requirements (RDR) Framework.</p> <p>The application of AASB 1060 has no impact on the reported financial position, financial performance and cash flows of the Mint.</p>

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.

Comparative Information

Cash received from goods and services has been restated as a consolidated figure to conform with how the information is presented within the Mint's Portfolio Budget Statements for ease of comparison.

Events After the Reporting Period

Departmental

The passing of Her Majesty Queen Elizabeth II on 8 September 2022 has no impact on the financial statements. The Mint will work with Treasury to prepare for the transition to a new effigy on Australian coinage.

Administered

The passing of Her Majesty Queen Elizabeth II on 8 September 2022 has no impact on the financial statements. The Mint will work with Treasury to prepare for the transition to a new effigy on Australian coinage.

1.1 Expenses

	2022	2021
	\$'000	\$'000
1.1A: Employee benefits		
Wages and salaries	19,363	18,720
Superannuation		
Defined contribution plans	2,340	2,263
Defined benefit plans	590	747
Leave and other entitlements	2,486	1,616
Separation and redundancies	-	258
Payroll tax (competitive neutrality)	1,061	976
Total employee benefits	25,840	24,580

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	80,156	88,669
Contributions & sponsorship	2,257	1,008
Consultancy	1,243	1,019
Administration & management	1,757	1,679
Interest compensation expense	154	120
Selling & distribution	3,086	4,491
Facilities service & maintenance	3,550	3,207
Travel	47	16
Other	67	242
Recoupment ²	(7,019)	(9,508)
Total goods and services supplied or rendered	85,298	90,943
Goods supplied	76,223	81,596
Services rendered	9,075	9,347
Total goods and services supplied or rendered	85,298	90,943
Other suppliers		
Workers compensation expenses	255	620
Total other suppliers	255	620
Total suppliers	85,553	91,563

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

²Recoupment of \$7m (2021: \$9.5m) represents production costs capitalised into inventory produced. An amount of \$4.9m (2021: \$6.3m) relates to labour and \$2.1m (2021: \$3.2m) relates to other costs capitalised into inventory produced.

1.1 Expenses

	2022	2021
	\$'000	\$'000
1.1C: Finance costs		
Interest on lease liabilities	916	1,154
Unwinding of discount - provision for restoration	11	11
Total finance costs	927	1,165

Accounting Policy

All borrowing costs are expensed as incurred.

1.1D: Write-down and impairment of other assets

Write-down of Inventory	1,836	5,435
Write-down of Property, plant and equipment	44	-
Total	1,880	5,435

Accounting Policy

The Mint assesses its inventory level for obsolescence and impairment on a regular basis. An annual inventory stocktake was undertaken in June 2022.
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	122	(244)
Total foreign exchange gain / (loss)	122	(244)

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	4,473	3,736
Royalties - Other	1,591	3,940
Total royalties	6,064	7,676

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

	2022	2021
	\$'000	\$'000
Own-Source Revenue		
1.2A: Revenue from contracts with customers		
Goods		
Cost recovery from sale of Australian circulating coin	34,518	36,925
Numismatic coin sales	67,143	72,869
Business to Business	51,622	36,498
Other sales non coin product	2,828	3,757
	<u>156,111</u>	<u>150,049</u>
Services		
Circulating coin supply chain management	231	218
Other services ³	1,229	920
	<u>1,460</u>	<u>1,138</u>
Total sale of goods and rendering of services	<u>157,571</u>	<u>151,187</u>
Disaggregation of revenue from contracts with customers		
Goods and services transferred at a point in time		
Numismatic coin sales	67,143	72,869
Business to Business	51,622	36,498
Other sales non coin product ¹	2,828	3,757
Other services	1,229	920
	<u>122,822</u>	<u>114,044</u>
Goods and services transferred over time		
Cost recovery from sale of Australian circulating coin	34,518	36,925
Circulating Coin Supply Chain Management ²	231	218
	<u>34,749</u>	<u>37,143</u>
	<u>157,571</u>	<u>151,187</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 \$0.23m (2021: \$0.22m).

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.

	2022	2021
	\$'000	\$'000
1.2B: Other revenue		
Other revenue	7	117
Resources received free of charge - remuneration of auditors	180	180
Total other revenue	187	297

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)

	2022	2021
	\$'000	\$'000
Income tax expense		
Profit before Income Tax Expense	31,783	14,967
Less profit of non-contestable activities	(1,293)	(1,209)
Profit/(loss) - before Income Tax Expense relating to contestable activities	30,490	13,758
At the statutory rate of 30% (2021: 30%)	9,147	4,126
Less: Tax on R & D Incentive Offset/Prior year adjustment	(21)	(53)
Add tax effect amounts which are not taxable in calculating taxable income	1	-
Income tax expense reported in the Statement of Comprehensive Income	9,127	4,073
 <i>Current income tax:</i>		
Current income tax charge	9,591	4,438
<i>Deferred income tax:</i>		
Relating to origination and reversal of timing differences	(464)	(365)
Income tax expense	9,127	4,073

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 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

Deferred tax calculations for the income year ended 30 June 2021

	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)	-	-	(41)
Plant and equipment at cost	1	-	-	1
Plant and equipment - revaluation	(363)	-	-	(363)
R & D capitalised	(133)	-	-	(133)
Other payables	115	26	-	141
Employee provisions - Current	1,185	(22)	-	1,163
Employee provisions - Non Current	272	15	-	287
Make-good provision	14	2	-	16
Tax liabilities (payroll tax liability)	294	(1)	-	293
Net lease assets/liabilities movements	(224)	345	-	121
	1,120	365	-	1,485

2.1 Financial Assets

	2022	2021
	\$'000	\$'000
2.1A: Cash and cash equivalents		
Cash held in bank	22,900	7,218
Cash held in the Official Public Account	89,000	108,000
Total cash and cash equivalents	111,900	115,218

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	2,009	5,060
Total receivables for goods and services	2,009	5,060

Other receivables:

GST receivable from the Australian Taxation Office	-	303
Total other receivables	-	303
Total trade and other receivables (gross)	2,009	5,363

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 and Cultural \$'000	Intangibles/ Computer Software \$'000	Total \$'000
As at 1 July 2021						
Gross book value	40,970	18,602	16,406	22,188	8,101	106,267
Accumulated depreciation, amortisation and impairment	(4,166)	(3,790)	(4,142)	-	(6,437)	(18,535)
Total as at 1 July 2021	36,804	14,812	12,264	22,188	1,664	87,732
Additions						
Purchase	-	65	629	-	250	944
At cost - transfer from inventory	-	-	-	497	-	497
Disposals	-	-	(166)	-	(3,489)	(3,655)
Disposals right-of-use assets	-	-	-	-	-	-
Revaluations recognised in other comprehensive income	-	1,778	1,016	2,070	-	4,864
Accumulated depreciation on disposal	-	-	76	-	3,489	3,565
Depreciation expense	-	(1,885)	(1,483)	-	(718)	(4,086)
Depreciation on right-of-use assets	(2,084)	-	(89)	-	-	(2,173)
Total as at 30 June 2022	34,720	14,770	12,247	24,755	1,196	87,688
Total as at 30 June 2022 represented by:						
Gross book value	40,970	14,770	12,535	24,755	4,862	97,892
Accumulated depreciation & impairment losses	(6,250)	-	(288)	-	(3,666)	(10,204)
Total as at 30 June 2022	34,720	14,770	12,247	24,755	1,196	87,688
Carrying amount of right-of-use assets	34,720	-	652	-	-	35,372

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 (2021: \$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 Leasehold Improvements, Property, Plant and Equipment, and Heritage and Cultural assets as 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:

<u>Asset Class</u>	<u>2022</u>	<u>2021</u>
Leasehold improvements	Shorter of life of lease and asset useful life	Shorter of life of lease and asset useful life
PP&E - Office equipment	2-5 years	2-5 years
PP&E - Factory machinery	10-20 years	10-20 years

The depreciation rates for ROU assets are based on the 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 2022. 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 (2021: 2 to 5 years).

All software assets were assessed for indications of impairment as at 30 June 2022. 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

	2022	2021
	\$'000	\$'000
2.2B: Inventories		
Raw materials	39,939	27,191
Work in progress	13,255	13,255
Finished goods	15,285	19,767
Bill and Hold Inventory - Numismatic Coin	(285)	(545)
Total inventories	68,194	59,668

During 2022, inventory to the value of \$1.880m was written off (2021: \$5.4m).

During 2022, \$64.0m of inventory held for sale was recognised as cost of goods sold (2021: \$66.7m).

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

\$0.26m of the current bill-and-hold inventory was transferred to the customer during 2022.

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 2022 Mint's direct and indirect production cost in prior year. The normal production level was estimated based on 2022 estimated available capacity in prior year and planned production for 2022.

Net realisable value of inventory

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

2.3 Payables

	2022	2021
	\$'000	\$'000
2.3A: Suppliers		
Trade creditors and accruals	3,598	6,333
Total suppliers	3,598	6,333

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

2.3B: Other payables		
Salary and wages	538	426
Superannuation	67	55
Seigniorage payable to the OPA	24,831	46,111
Unearned income	6,332	8,800
Other	2,889	877
Total other payables	34,657	56,269

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

	2022	2021
	\$'000	\$'000
2.4: Leases		
Lease liabilities	37,106	38,795
Total leases	37,106	38,795
Maturity analysis - contractual undiscounted cash flows		
Within 1 year	2,669	2,604
Between 1 to 5 years	13,718	10,866
More than 5 years	28,578	34,036
Total leases	44,965	47,506

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

	2022	2021
	\$'000	\$'000
Provision for Restoration	<u>822</u>	<u>812</u>
Total as at 30 June	<u>822</u>	<u>812</u>
 Movements in Provision for Restoration		
As at 1 July	812	801
Unwinding of discount - provision for restoration	<u>10</u>	<u>11</u>
Total as at 30 June	<u>822</u>	<u>812</u>

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

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

3.1 Special Accounts

3.1: Special Accounts

	Royal Australian Mint Special Account (Departmental) ¹	
	2022	2021
	\$'000	\$'000
Balance brought forward from previous period	115,218	54,841
Increases		
Other Receipts	189,556	207,253
Available for payments	304,774	262,094
Decreases		
Other Payments	(192,874)	(146,876)
Total balance carried to the next period	111,900	115,218
Balance represented by:		
Cash held in RAM bank account	22,900	7,218
Cash held in the Official Public Account	89,000	108,000
Total balance carried to the next period	111,900	115,218

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 16 June 2013. The special account determination is to sunset on 1 October 2023.

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

¹Appropriation: *Public Governance, Performance and Accountability Act 2013* section 78

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

Purpose:

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

4.1 Employee Provisions

	2022	2021
	\$'000	\$'000
4.1A: Employee provisions		
Leave	7,108	6,460
Total employee provisions	7,108	6,460

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:

	2022	2021
	\$	\$
Short-term employee benefits	303,794	314,040
Post-employment benefits	40,807	40,796
Other long-term employee benefits	5,549	6,377
Total key management personnel remuneration expenses	350,150	361,213

The total number of key management personnel that are included in the above table is one (2021 three, due to the retirement of the incumbent, a period with an interim, and a newly appointed Chief Executive Officer) 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:

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

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

5.1 Contingent Assets and Liabilities

Quantifiable Contingencies

The Mint has no quantifiable contingent assets as at 30 June 2022 (2021: Nil).

The Mint has a quantifiable contingent liability of \$0.75m as at 30 June 2022 (2021: Nil). 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 1 unquantifiable contingent asset as at 30 June 2022 (2021: Nil). The unquantifiable contingent asset is in relation to an insurance claim for a delivery that was not completed.

The Mint has no material unquantifiable contingent liabilities as at 30 June 2022 (2021: one)

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

	2022	2021
	\$'000	\$'000
5.2A: Categories of financial instruments		
Financial Assets		
Financial assets at amortised cost		
Cash and cash equivalents	111,900	115,218
Trade and receivables	2,009	5,060
Total financial assets	113,909	120,278
Financial Liabilities		
Financial liabilities measured at amortised cost		
Trade creditors	3,598	6,333
Seigniorage payable	24,831	46,111
Total financial liabilities	28,429	52,444

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.

Comparatives have not been restated on initial application.

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

	2022	2021
	\$'000	\$'000
5.2B: Net Gains or Losses on Financial Assets		
Financial assets at amortised cost		
Foreign Exchange Gains / (Losses)	122	(244)
Net gains/(losses) from financial assets at amortised cost	122	(244)
5.2B: Net Gains or Losses on Financial Liabilities		
Financial liabilities at amortised cost		
Interest expense	916	946
Net loss financial liabilities measured at amortised cost	916	946

The total interest expense from financial assets and liabilities not at fair value through profit or loss is \$0.907m (2021: \$0.946m).

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 2022 (2021: 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	
	2022 \$'000	2021 \$'000
Non-financial assets		
Leasehold Improvements	14,770	14,812
Property, plant and equipment	12,247	12,264
Heritage & Cultural	24,755	22,188
Total non-financial assets	51,772	49,264
Total recurring fair value measurements of assets in the statement of financial position	51,772	49,264

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

	2022	2021
	\$'000	\$'000
6.2A: Categories of financial instruments		
Financial Assets under AASB 9		
Financial Assets at amortised cost		
Seigniorage Receivable	23,284	45,617
Total financial assets at amortised cost	23,284	45,617
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 2022 (2021: 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

	2022	2021
	\$'000	\$'000
Assets expected to be recovered in:		
No more than 12 months		
Cash and cash equivalents	111,900	115,218
Trade and other receivables	2,009	5,363
Inventories	68,194	59,668
Prepayments	2,002	1,982
Total no more than 12 months	184,105	182,231
More than 12 months		
Land and buildings	34,720	36,804
Heritage and cultural	24,755	22,188
Plant and equipment	12,247	12,264
Computer software	1,196	1,664
Leasehold improvements	14,770	14,812
Deferred tax assets	1,532	1,484
Total more than 12 months	89,220	89,216
Total Assets	273,325	271,447
Liabilities expected to be settled in:		
No more than 12 months		
Suppliers	3,598	6,333
Other payables	34,657	56,269
Leases	2,669	2,591
Income tax equivalent	9,591	4,438
Employee Provision	5,983	5,163
Total no more than 12 months	56,498	74,794
More than 12 months		
Leases	34,437	36,204
Employee Provision	1,125	1,297
Other Provision	822	812
Total more than 12 months	36,384	38,313
Total Liabilities	92,882	113,107

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

Assets expected to be recovered in:		
No More than 12 months		
Inventory	2,459	2,091
Trade and other receivables	23,284	45,617
Total no more than 12 Months	25,743	47,708
Total Assets	25,743	47,708





07

Appendices

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
Total	1,928,688	1,006,396	519,286	420,353	246,291	230,891	48,784	31,170	4,431,859

Appendix B: Circulating coin production

Circulating coin production, Australia

Country	Type	Design	Year	Alloy	Qty produced (m)
Australia	5c	Standard Design - JC Effigy	2022	Cupro-nickel	25.010
	10c	Standard Design - JC Effigy	2022	Cupro-nickel	4.141
	20c	Standard Design - JC Effigy	2022	Cupro-nickel	32.260
	50c	Standard Design - JC Effigy	2022	Cupro-nickel	11.665
	\$1	Standard Design - JC Effigy	2022	Aluminium Bronze	0.001
	\$2	Standard Design - JC Effigy	2022	Aluminium Bronze	5.210
	5c	Standard Design - JC Effigy	2021	Cupro-nickel	12.297
	10c	Standard Design - JC Effigy	2021	Cupro-nickel	6.825
	20c	Standard Design - JC Effigy	2021	Cupro-nickel	15.504
	50c	Standard Design - JC Effigy	2021	Cupro-nickel	7.398
	\$1	Standard Design - JC Effigy	2021	Aluminium Bronze	0.024
	\$2	Standard Design - JC Effigy	2021	Aluminium Bronze	3.112
	\$1	Donation Dollar	2021	Aluminium Bronze	4.951
	\$2	Honey Bee	2022	Aluminium Bronze	2.000
	\$2	Australia's Frontline Workers	2022	Aluminium Bronze	2.000
	\$2	Australia's Ambulance Services	2021	Aluminium Bronze	2.000
Total					134.398

Circulating coin production, other countries

Country	Type	Design	Year	Alloy	Qty produced (m)
Papua New Guinea	20 Toea	Cassowary	2021	Nickel Plated Steel	19.325
Vanuatu	5 Vatu	Canoe	2021	Copper Plated Steel	1.920
Vanuatu	10 Vatu	Coconut Crab	2021	Nickel Plated Steel	1.488
Total					22.733

Appendix C: Other production

Product	Corporate	Royal Australian Mint	Total qty produced
Medallion	690	0	690
Token	0	0	0
Lapel badge	14	0	14

Appendix D: Collector coin production

Product name	Year	Product code	Qty	Mintage
2021 \$100 1 oz Gold Triangular Investment Coin - Zeewijk	2021	10387	50	250
2020 \$3000 1 kg Gold Proof Coin - Australian Olympic Team	2020	10415	1	5
2021 30c Coloured Scalloped Uncirculated Coin - 30 Years of The Wiggles	2021	10416	25,515	50,000
2021 \$1 Coloured Frosted Uncirculated Two-Coin Set - Centenary of Ginger Meggs	2021	10451	2,000	5,000
2021 Six-Coin Proof Year Set - 50th Anniversary of the Aboriginal Flag	2021	10452	2,550	Unlimited
2021 Six-Coin Uncirculated Year Set - 50th Anniversary of the Aboriginal Flag	2021	10453	2,000	Unlimited
2021 Six-Coin Proof Baby Year Set - Baby Coins	2021	10518	750	Unlimited
2021 Six-Coin Uncirculated Baby Year Set - Baby Coins	2021	10519	500	Unlimited
2021 \$2 Coloured Circulating Coin - 50th Anniversary of the Aboriginal Flag - Swap Sachet (5)	2021	10596	1,000	Unlimited
2021 \$2 Coloured Circulating Coin - 50th Anniversary of the Aboriginal Flag - Rolled (25)	2021	10597	5,000	Unlimited
2021 \$100 Gold Investment Coin - Australia's Coat of Arms	2021	10636	500	Unlimited
2021 \$2 Uncirculated Coin in Kit - Tooth Fairy	2021	10637	2,000	Unlimited
2021 Royal Australian Air Force Zoom Bag and Token	2021	10640	3,000	Unlimited
2021 Six-Coin Gold Proof Year Set	2021	10646	15	50
2022 Six-Coin Proof Baby Year Set - Baby Coins	2022	10662	8,050	Unlimited
2022 Six-Coin Uncirculated Baby Year Set - Baby Coins	2022	10663	34,000	Unlimited
2021 50c Uncirculated Coin - Christmas Decoration	2021	10664	40,000	Unlimited
2021 Six-Coin Uncirculated Set - 30 Years of The Wiggles - Woolworths	2021	10666	250,000	Unlimited
2021 Six-Coin Uncirculated Set - 30 Years of The Wiggles - Mint	2021	10667	50,000	Unlimited
2021 \$2 Coloured Uncirculated Coin - 30 Years of The Wiggles - Dorothy the Dinosaur	2021	10668	2,000,000	Unlimited
2021 \$2 Coloured Uncirculated Coin - 30 Years of The Wiggles - Henry the Octopus	2021	10669	2,000,000	Unlimited
2021 \$2 Coloured Uncirculated Coin - 30 Years of The Wiggles - Captain Feathersword	2021	10670	2,000,000	Unlimited
2021 \$2 Coloured Uncirculated Coin - 30 Years of The Wiggles - Wags the Dog	2021	10671	2,000,000	Unlimited

2021 \$1 Uncirculated Two-Coin Set - 110th Anniversary of the Australian Penny	2021	10673	15,000	20,000
2021 50c Uncirculated Coin - 50th Anniversary of the Battle of Nui Le	2021	10703	15,000	27,500
2021 50c Uncirculated Coin - 50th Anniversary of the Battle of Long Khanh	2021	10704	5,000	27,500
2021 \$2 'C' Mintmark Coloured Uncirculated Coin - Australian Ambulance Service	2021	10705	50,000	50,000
2021 \$1 1 oz Fine Silver Investment Coin - Beneath the Southern Skies - Platypus Silhouette	2021	10710	3,000	Unlimited
2021 \$100 1 oz Gold Investment Coin - Beneath the Southern Skies - Platypus Silhouette	2021	10711	500	Unlimited
2021 20c Uncirculated Coin - Footprints in Time	2021	10713	14,500	20,000
2021 \$1 Fine Silver Proof Coin - Footprints in Time	2021	10714	4,250	5,000
2021 Solomon Islands \$100 Gold Investment Coin - The Pirate Queen Series - Anne Bonny	2021	10717	100	100
2021 Solomon Islands \$2 Silver Investment Coin - The Pirate Queen Series - Mary Read	2021	10718	10,000	10,000
2021 Solomon Islands \$100 Gold Investment Coin - The Pirate Queen Series - Mary Read	2021	10719	100	100
2021 Solomon Islands \$2 Silver Investment Coin - The Pirate Queen Series - Ching Shih	2021	10720	10,000	10,000
2021 Solomon Islands \$100 Gold Investment Coin - The Pirate Queen Series - Ching Shih	2021	10721	100	100
2022 \$1 Fine Silver Proof Coin - Bounding Kangaroo	2022	10725	2,500	2,500
2022 \$25 Gold Proof Coin - Kangaroo Ballot - Bounding Kangaroo	2022	10726	1,000	1,000
2021 \$2 Coloured Circulating Coin - Australian Ambulance Services - Swap Sachet (5)	2021	10728	40,000	Unlimited
2021 \$2 Coloured Circulating Coin - Australian Ambulance Services - Rolled (25)	2021	10729	10,000	Unlimited
2021 \$2 Coloured Circulating Coin - Australian Ambulance Services - PNC	2021	10730	7,500	Unlimited
2021 20c Coloured Uncirculated Coin in Card - 35th Anniversary of Animalia	2021	10733	30,000	50,000
2021 \$500 5 oz Gold Proof Coin - Year of the Ox	2021	10735	50	50
2021 \$1 Coloured Uncirculated Coin - 150th Anniversary of the RSPCA - Dog	2021	10738	5,000	22,500
2021 \$1 Coloured Uncirculated Coin - 150th Anniversary of the RSPCA - Cat	2021	10739	5,000	22,500
2021 \$1 Coloured Uncirculated Coin - 150th Anniversary of the RSPCA - Dolphin	2021	10740	5,000	22,500

2021 \$1 Coloured Uncirculated Coin - 150th Anniversary of the RSPCA - Layer Hen	2021	10741	5,000	22,500
2021 \$1 Coloured Uncirculated Coin - 150th Anniversary of the RSPCA - Guinea Pig	2021	10742	5,000	22,500
2021 \$1 Coloured Uncirculated Coin - 150th Anniversary of the RSPCA - Frill Neck Lizard	2021	10743	5,000	22,500
2021 \$1 Coloured Uncirculated Coin - 150th Anniversary of the RSPCA - Horse	2021	10744	5,000	22,500
2021 \$1 Coloured Uncirculated Eight-Coin Set - 150th Anniversary of the RSPCA	2021	10745	10,000	10,000
2021 \$1 Coloured Uncirculated Coin - 150th Anniversary of the RSPCA - Farm Animals	2021	10746	10,000	10,000
2022 \$10 'C' Mintmark Gold Proof Coin - Dinosaurs Down Under	2022	10750	2,000	2,000
2022 \$1 'C' Mintmark Silver Proof Coin - Dinosaurs Down Under	2022	10751	4,000	5,000
2022 \$1 Mintmark and Privy Mark Four-Coin Set - Dinosaurs Down Under	2022	10752	12,750	Unlimited
2022 50c Coloured Uncirculated Coin - Australian Steam Trains - QLD Rail No. 6 and Folder	2022	10763	15,000	20,000
2022 50c Coloured Uncirculated Coin - Australian Steam Trains - QLD Rail No. 6	2022	10764	5,000	20,000
2022 50c Coloured Uncirculated Coin - Australian Steam Trains - NSW South Maitland Railways No. 25	2022	10765	20,000	20,000
2022 50c Coloured Uncirculated Coin - Australian Steam Trains - VIC Railways R711 'Spirit of Bendigo'	2022	10766	20,000	20,000
2022 50c Coloured Uncirculated Coin - Australian Steam Trains - TAS 'Wee Georgie Wood'	2022	10767	20,000	20,000
2022 50c Coloured Uncirculated Coin - Australian Steam Trains - SA Railways No. 504 'Tom Barr Smith'	2022	10768	20,000	20,000
2022 50c Coloured Uncirculated Coin - Australian Steam Trains - WA Railways W 945 'Banksiadale'	2022	10769	20,000	20,000
2022 50c Coloured Uncirculated Coin - Australian Steam Trains - Commonwealth Railways NM 25	2022	10770	20,000	20,000
2022 \$1 ½ oz Silver Ingot - Lunar Year of the Tiger	2022	10771	3,550	10,000
2022 \$100 Domed Gold Proof Coin - Lunar Year of the Tiger	2022	10772	683	750
2022 \$5 Domed Silver Proof Coin - Lunar Year of the Tiger	2022	10773	6,300	7,500
2022 \$1 Uncirculated Two-Coin Set - Lunar Year of the Tiger	2022	10779	20,000	30,000
2022 50c Uncirculated Tetrdecagon Coin - Lunar Year of the Tiger	2022	10780	23,250	Unlimited

2022 50c Uncirculated Tetrdecagon Coin - Lunar Year of the Tiger - PNC	2022	10781	8,388	Unlimited
2022 50c Selectively Gold-Plated Silver Proof Coin - 50th Anniversary of the Tamworth Country Music Festival	2022	10782	2,500	2,500
2022 50c Uncirculated Coin - 50th Anniversary of the Tamworth Country Music Festival	2022	10783	17,000	30,000
2022 Six-Coin Proof Year Set - Frontline Workers	2022	10785	13,100	Unlimited
2022 Six-Coin Uncirculated Year Set - Frontline Workers	2022	10786	45,200	Unlimited
2022 \$2 Coloured Circulating Coin - Frontline Workers - Rolled (25)	2022	10788	10,000	Unlimited
2022 \$2 Coloured Circulating Coin - Frontline Workers - PNC	2022	10789	10,000	Unlimited
2021 20c Coloured Gold-Plated Uncirculated Coin in Deluxe Book - 35th Anniversary of Animalia	2021	10791	2,021	2,021
2022 \$100 1 oz Gold Investment Coin - Australian Desert Scorpion	2022	10805	249	250
2022 \$1 1 oz Silver Investment Coin - Australian Desert Scorpion	2022	10806	25,000	25,000
2022 \$1 Uncirculated Coin - 150th Anniversary of the Overland Telegraph	2022	10808	12,750	15,000
2022 \$1 Silver Proof Coin - Kangaroo Series - Impressions of Australia	2022	10809	4,250	5,000
2022 \$1 Silver Frosted Uncirculated Coin - Kangaroo Series - Impressions of Australia	2022	10810	8,500	10,000
2022 \$10 Gold Proof Coin - Kangaroo Series - Impressions of Australia	2022	10811	2,550	3,000
2022 \$2 Uncirculated Coin in Kit - Tooth Fairy	2022	10812	11,861	Unlimited
2022 \$2 Uncirculated Coin in Card - Tooth Fairy	2022	10813	26,180	Unlimited
2022 50c Uncirculated Coin - Platinum Jubilee of Her Majesty Queen Elizabeth II	2022	10814	37,000	70,000
2022 50c Fine Silver Proof Coin - Platinum Jubilee of Her Majesty Queen Elizabeth II	2022	10815	6,500	7,500
2022 \$1 Uncirculated Coin - Centenary of the Country Women's Association	2022	10816	42,000	Unlimited
2021 20c Coloured Uncirculated Coin in Book - 35th Anniversary of Animalia	2021	10818	3,500	3,500
2021 \$1 'Numbat' Privy Mark Uncirculated Coin - Perth ANDA	2021	10822	4,000	4,000
2021 \$1 'Platypus' Privy Mark Uncirculated Coin - Sydney ANDA	2021	10823	4,000	4,000
2022 \$5 Fine Silver Proof Coin - Bicentenary of the Royal Agricultural Societies Shows	2022	10843	2,022	2,022

2022 \$1 Coloured Uncirculated Coin - Bicentenary of the Royal Agricultural Societies Shows	2022	10844	34,000	40,000
2022 50c Uncirculated Coin - 50th Anniversary of the Tamworth Country Music Festival - PNC	2022	10845	8,492	30,000
2021 \$1 Coloured Uncirculated Coin - 150th Anniversary of the RSPCA - Dog _ PNC	2021	10846	7,000	22,500
2021 \$1 Coloured Uncirculated Coin - 150th Anniversary of the RSPCA - Cat - PNC	2021	10847	7,000	22,500
2021 \$1 Coloured Uncirculated Coin - 150th Anniversary of the RSPCA - Horse - PNC	2021	10848	7,000	22,500
2021 \$1 1 oz Silver Investment Coin in Capsule - Beneath the Southern Skies - Platypus Silhouette	2021	10850	13,440	Unlimited
2022 \$2 Coloured Circulating Coin - 75th Anniversary of Peacekeeping - ROLLED (25)	2022	10852	10,000	Unlimited
2022 \$2 Coloured Circulating Coin - 75th Anniversary of Peacekeeping - PNC	2022	10853	9,111	Unlimited
2022 50c Uncirculated Three-Coin Collection - Treasured Australian Stories - Henry Lawson	2022	10855	21,250	40,000
2022 50c Uncirculated Coin - Treasured Australian Stories - Henry Lawson - The Drover's Wife	2022	10856	4,250	40,000
2022 50c Uncirculated Coin - Treasured Australian Stories - Henry Lawson - One the Edge of a Plain	2022	10857	4,250	40,000
2022 50c Uncirculated Coin - Treasured Australian Stories - Henry Lawson - The Loaded Dog	2022	10858	4,250	40,000
2022 Dinosaur Egg Discover Kit	2022	10863	6,000	Unlimited
2022 \$100 1 oz Gold Investment Coin - Lunar Year of the Tiger	2022	10865	3,750	5,000
2022 \$1 1 oz Silver Investment Coin - Lunar Year of the Tiger	2022	10866	50,000	50,000
2022 \$1 Coloured Uncirculated Coin - 2022 Australia's Commonwealth Games Team	2022	10867	12,750	15,000
2022 50c Gold-Plated Uncirculated Coin - 2022 Australia's Commonwealth Games Team	2022	10868	17,000	20,000
2021 30c Scalloped Uncirculated Coin - 30 Years of The Wiggles Design 1	2021	10869	10,000	10,000
2021 30c Scalloped Uncirculated Coin - 30 Years of The Wiggles Design 2	2021	10870	10,000	10,000
2022 \$1 Coloured Silver Uncirculated Coin - Australia's Commonwealth Games Team	2022	10871	2,022	2,022
2022 \$100 1 oz Gold Investment Coin - Australia's Coat of Arms - New South Wales	2022	10872	3,000	5,000
2022 \$1 1 oz Silver Investment Coin - Australia's Coat of Arms - New South Wales	2022	10873	50,000	50,000

2022 \$2 Coloured Circulating Coin - Honey Bee - ROLLED (25)	2022	10875	15,000	Unlimited
2021 20c Coloured Uncirculated - 35th Anniversary of <i>Animalia</i> - PNC	2021	10882	7,500	50,000
2022 \$2 'C' Mintmark Coloured Uncirculated Coin - Honey Bee	2022	10883	60,000	60,000
2022 \$1 Selectively Gold-Plated Silver Proof Coin - Centenary of the Country Women's Association	2022	10885	2,022	2,022
2022 \$2 Coloured Uncirculated Coin - Australian Men's National Football Team (Socceroos) Centenary	2022	10894	1,500,000	Unlimited
2022 Six-Coin Fine Silver Proof Year Set	2022	10897	850	1,000
2022 Seven-Coin Collection - 2022 Australian Commonwealth Games Team - Woolworths	2022	10898	120,000	Unlimited
2022 Seven-Coin Collection - 2022 Australian Commonwealth Games Team - Royal Australian Mint	2022	10899	50,000	Unlimited
2022 Six-Coin Gold Proof Year Set	2022	10900	42	50
2022 \$2 Coloured Uncirculated Coin - 2022 Australian Commonwealth Games Team - A	2022	10901	2,000,000	Unlimited
2022 \$2 Coloured Uncirculated Coin - 2022 Australian Commonwealth Games Team - U	2022	10902	2,000,000	Unlimited
2022 \$2 Coloured Uncirculated Coin - 2022 Australian Commonwealth Games Team - S	2022	10903	2,000,000	Unlimited
2022 \$1 Uncirculated Coin in Card - Great Aussie Coin Hunt 3 - A for Aussie, Aussie, Aussie	2022	10904	9,000	Unlimited
2022 \$1 Uncirculated Coin in Card - Great Aussie Coin Hunt 3 - B for Bushrangers	2022	10905	9,000	Unlimited
2022 \$1 Uncirculated Coin in Card - Great Aussie Coin Hunt 3 - C for Cockatoo	2022	10906	9,000	Unlimited
2022 \$1 Uncirculated Coin in Card - Great Aussie Coin Hunt 3 - D for Darrell Lea	2022	10907	9,000	Unlimited
2022 \$1 Uncirculated Coin in Card - Great Aussie Coin Hunt 3 - E for Echidna	2022	10908	9,000	Unlimited
2022 \$1 Uncirculated Coin in Card - Great Aussie Coin Hunt 3 - F for Farmers	2022	10909	9,000	Unlimited
2022 \$1 Uncirculated Coin in Card - Great Aussie Coin Hunt 3 - G for Great Ocean Road	2022	10910	9,000	Unlimited
2022 \$1 Uncirculated Coin in Card - Great Aussie Coin Hunt 3 - H for Hooroo	2022	10911	9,000	Unlimited
2022 \$1 Uncirculated Coin in Card - Great Aussie Coin Hunt 3 - I for Irukanji Jellyfish	2022	10912	9,000	Unlimited
2022 \$1 Uncirculated Coin in Card - Great Aussie Coin Hunt 3 - J for Jumbuck	2022	10913	9,000	Unlimited

2022 \$1 Uncirculated Coin in Card - Great Aussie Coin Hunt 3 - K for Kelpie	2022	10914	9,000	Unlimited
2022 \$1 Uncirculated Coin in Card - Great Aussie Coin Hunt 3 - L for Luna Park	2022	10915	9,000	Unlimited
2022 \$1 Uncirculated Coin in Card - Great Aussie Coin Hunt 3 - M for Magpie	2022	10916	9,000	Unlimited
2022 \$1 Uncirculated Coin in Card - Great Aussie Coin Hunt 3 - N for Nullarbor Plain	2022	10917	9,000	Unlimited
2022 \$1 Uncirculated Coin in Card - Great Aussie Coin Hunt 3 - O for Opal	2022	10918	9,000	Unlimited
2022 \$1 Uncirculated Coin in Card - Great Aussie Coin Hunt 3 - P for Pinnacles	2022	10919	9,000	Unlimited
2022 \$1 Uncirculated Coin in Card - Great Aussie Coin Hunt 3 - Q for Quoll	2022	10920	9,000	Unlimited
2022 \$1 Uncirculated Coin in Card - Great Aussie Coin Hunt 3 - R for R.M.Williams	2022	10921	9,000	Unlimited
2022 \$1 Uncirculated Coin in Card - Great Aussie Coin Hunt 3 - S for Surfing	2022	10922	9,000	Unlimited
2022 \$1 Uncirculated Coin in Card - Great Aussie Coin Hunt 3 - T for Tasmanian Devil	2022	10923	9,000	Unlimited
2022 \$1 Uncirculated Coin in Card - Great Aussie Coin Hunt 3 - U for Undara Lava Tubes	2022	10924	9,000	Unlimited
2022 \$1 Uncirculated Coin in Card - Great Aussie Coin Hunt 3 - V for Vanilla Slice	2022	10925	9,000	Unlimited
2022 \$1 Uncirculated Coin in Card - Great Aussie Coin Hunt 3 - W for Wattle	2022	10926	9,000	Unlimited
2022 \$1 Uncirculated Coin in Card - Great Aussie Coin Hunt 3 - X for Crux	2022	10927	9,000	Unlimited
2022 \$1 Uncirculated Coin in Card - Great Aussie Coin Hunt 3 - Y for Yarra Valley	2022	10928	9,000	Unlimited
2022 \$1 Uncirculated Coin in Card - Great Aussie Coin Hunt 3 - Z for Zebra Finch	2022	10929	9,000	Unlimited
2022 \$1 Uncirculated Coin - Great Aussie Coin Hunt 3 - A for Aussie, Aussie, Aussie	2022	10930	230,000	Unlimited
2022 \$1 Uncirculated Coin - Great Aussie Coin Hunt 3 - B for Bushrangers	2022	10931	230,000	Unlimited
2022 \$1 Uncirculated Coin - Great Aussie Coin Hunt 3 - C for Cockatoo	2022	10932	230,000	Unlimited
2022 \$1 Uncirculated Coin - Great Aussie Coin Hunt 3 - D for Darrell Lea	2022	10933	230,000	Unlimited
2022 \$1 Uncirculated Coin - Great Aussie Coin Hunt 3 - E for Echidna	2022	10934	230,000	Unlimited
2022 \$1 Uncirculated Coin - Great Aussie Coin Hunt 3 - F for Farmers	2022	10935	230,000	Unlimited

2022 \$1 Uncirculated Coin - Great Aussie Coin Hunt 3 - G for Great Ocean Road	2022	10936	230,000	Unlimited
2022 \$1 Uncirculated Coin - Great Aussie Coin Hunt 3 - H for Hooroo	2022	10937	230,000	Unlimited
2022 \$1 Uncirculated Coin - Great Aussie Coin Hunt 3 - I for Irukanji Jellyfish	2022	10938	230,000	Unlimited
2022 \$1 Uncirculated Coin - Great Aussie Coin Hunt 3 - J for Jumbuck	2022	10939	230,000	Unlimited
2022 \$1 Uncirculated Coin - Great Aussie Coin Hunt 3 - K for Kelpie	2022	10940	230,000	Unlimited
2022 \$1 Uncirculated Coin - Great Aussie Coin Hunt 3 - L for Luna Park	2022	10941	230,000	Unlimited
2022 \$1 Uncirculated Coin - Great Aussie Coin Hunt 3 - M for Magpie	2022	10942	230,000	Unlimited
2022 \$1 Uncirculated Coin - Great Aussie Coin Hunt 3 - N for Nullarbor Plain	2022	10943	230,000	Unlimited
2022 \$1 Uncirculated Coin - Great Aussie Coin Hunt 3 - O for Opal	2022	10944	230,000	Unlimited
2022 \$1 Uncirculated Coin - Great Aussie Coin Hunt 3 - P for Pinnacles	2022	10945	230,000	Unlimited
2022 \$1 Uncirculated Coin - Great Aussie Coin Hunt 3 - Q for Quoll	2022	10946	230,000	Unlimited
2022 \$1 Uncirculated Coin - Great Aussie Coin Hunt 3 - R for R.M.Williams	2022	10947	230,000	Unlimited
2022 \$1 Uncirculated Coin - Great Aussie Coin Hunt 3 - S for Surfing	2022	10948	230,000	Unlimited
2022 \$1 Uncirculated Coin - Great Aussie Coin Hunt 3 - T for Tasmanian Devil	2022	10949	230,000	Unlimited
2022 \$1 Uncirculated Coin - Great Aussie Coin Hunt 3 - U for Undara Lava Tubes	2022	10950	230,000	Unlimited
2022 \$1 Uncirculated Coin - Great Aussie Coin Hunt 3 - V for Vanilla Slice	2022	10951	230,000	Unlimited
2022 \$1 Uncirculated Coin - Great Aussie Coin Hunt 3 - W for Wattle	2022	10952	230,000	Unlimited
2022 \$1 Uncirculated Coin - Great Aussie Coin Hunt 3 - X for Crux	2022	10953	230,000	Unlimited
2022 \$1 Uncirculated Coin - Great Aussie Coin Hunt 3 - Y for Yarra Valley	2022	10954	230,000	Unlimited
2022 \$1 Uncirculated Coin - Great Aussie Coin Hunt 3 - Z for Zebra Finch	2022	10955	230,000	Unlimited
2022 The Great Aussie Coin Hunt 3 - A to Z 26-Coin Tube and Folder	2022	10956	259,999	Unlimited
2022 The Great Aussie Coin Hunt 3 - A to Z 26-Coin Tube and Folder - Coloured X	2022	10960	19,500	24,500

2022 \$1 Coloured Uncirculated Coin - Great Aussie Coin Hunt 3 - X for Crux - PNC	2022	10961	5,000	24,500
2022 50c Uncirculated Coin - Christmas Decoration - PNC	2022	10962	6,900	Unlimited
2022 50c Uncirculated Coin - Platinum Jubilee of Her Majesty Queen Elizabeth II - PNC	2022	10977	10,000	70,000
2022 50c Fine Silver Proof Coin - Platinum Jubilee of Her Majesty Queen Elizabeth II - PNC	2022	10978	150	7,500
2022 \$1 'Envelope' Privy Mark Uncirculated Coin - Australian Dinosaurs - PNC	2022	10993	7,500	7,500
2022 \$100 Coloured Gold Proof Domed Coin - Beauty Rich and Rare - Great Barrier Reef	2022	11060	750	750
2022 \$5 Coloured Silver Proof Domed Coin - Beauty Rich and Rare - Great Barrier Reef	2022	11061	7,500	7,500
2022 \$5 5 oz Silver Investment Coin - Great White Shark	2022	11062	1,000	1,000
2022 \$5 Coloured Silver Proof Coin - Great White Shark	2022	11063	1,000	1,000
2022 \$1 1 oz Silver Investment Coin - Dusky Dolphin	2022	11064	25,000	25,000
2022 \$100 1 oz Gold Investment Coin - Dusky Dolphin	2022	11065	250	250
2022 \$5 High Relief Fine Silver Proof Coin - Dusky Dolphin	2022	11066	1,000	1,000
2022 \$1 1 oz Silver Investment Coin - Australia Zoo - Sumatran Elephant	2022	11069	22,500	25,000
2022 \$100 1 oz Gold Investment Coin - Australia Zoo - African Elephant	2022	11070	250	250
2022 \$1 'Envelope' Privy Mark Uncirculated Coin - Wallal Centenary	2022	11072	7,500	7,500
2022 \$1 Uncirculated Coin - Australian Dinosaurs - Diamantinasaurus	2022	11077	800,000	Unlimited
2022 \$1 Uncirculated Coin - Australian Dinosaurs - Australovenator	2022	11078	800,000	Unlimited
2022 \$1 Uncirculated Coin - Australian Dinosaurs - Kunbarrasaurus	2022	11079	800,000	Unlimited
2022 \$1 Uncirculated Coin - Australian Dinosaurs - Elaphrosaurine	2022	11080	800,000	Unlimited
2022 \$5 Frosted Gold Uncirculated Coin - Mini Money - Kookaburra	2022	11082	4,000	5,000
2022 20c Coloured Uncirculated Coin in Card - 20th Anniversary of Diary of a Wombat	2022	11088	7,500	40,000
2022 20c Coloured Gold-Plated Uncirculated Coin in Deluxe Book - 20th Anniversary of Diary of a Wombat	2022	11089	3,000	3,000
2022 \$1 'Whale Shark' Privy Mark Uncirculated Coin - Perth ANDA	2022	11117	4,000	4,000
2022 \$1 'Aenome Fish' Privy Mark Uncirculated Coin - Brisbane ANDA	2022	11118	4,000	4,000

2022 \$1 Uncirculated Coin - Great Aussie Coin Hunt 3 - K for Kelpie - PNC	2022	11123	7,500	Unlimited
2022 \$1 Uncirculated Coin - Great Aussie Coin Hunt 3 - L for Luna Park - PNC	2022	11124	7,500	Unlimited
2022 \$1 Uncirculated Coin - Great Aussie Coin Hunt 3 - D for Darrell Lea - PNC	2022	11125	7,500	Unlimited
2022 \$1 Uncirculated Coin - Great Aussie Coin Hunt 3 - R for R.M.Williams - PNC	2022	11126	7,500	Unlimited
2022 \$1 Uncirculated Coin - Australian Dinosaurs - Diamantinasaurus - PNC	2022	11134	8,000	Unlimited
2022 \$1 Uncirculated Coin - Australian Dinosaurs - Australovenator - PNC	2022	11135	8,000	Unlimited
2022 \$1 Uncirculated Coin - Australian Dinosaurs - Kunbarrasaurus - PNC	2022	11136	8,000	Unlimited
2022 \$1 Uncirculated Coin - Australian Dinosaurs - Elaphrosaurine - PNC	2022	11137	8,000	Unlimited
2022 \$1 'D' Privy Mark Uncirculated Coin - Australian Dinosaurs - Diamantinasaurus - PNC	2022	11143	1,700	Unlimited
2022 \$1 'I' Privy Mark Uncirculated Coin - Australian Dinosaurs - Australovenator - PNC	2022	11144	1,700	Unlimited
2022 \$1 'N' Privy Mark Uncirculated Coin - Australian Dinosaurs - Kunbarrasaurus - PNC	2022	11145	1,700	Unlimited
2022 \$1 'O' Privy Mark Uncirculated Coin - Australian Dinosaurs - Elaphrosaurine - PNC	2022	11146	1,700	Unlimited
2022 \$1 'Envelope' Privy Mark Uncirculated Coin - 150th Anniversary of the Overland Telegraph - PNC	2022	11173	7,500	7,500
2022 \$1 'C' Mintmark Gallery Press Coin - Dinosaurs Down Under	2022	710203	43,328	Unlimited
2022 \$1 'C' Mintmark Gallery Press Coin - Centenary of the Royal Australian Air Force	2022	710186	8,373	Unlimited

Appendix E: Management and accountability

PGPA Rule Section 17AD (da) Executive remuneration

Information about remuneration for key management personnel

Name	Position title	Short-term benefits			Post-employment benefits	Other long-term benefits			Termination benefits	Total remuneration
		Base salary	Bonuses	Other benefits and allowances		Superannuation contributions	Long service leave	Other long-term benefits		
Leigh Gordon	CEO	303,794	-	-	40,807	5,549	-	-	-	350,150

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	1	303,794	-	-	40,807	5,549	-	-	-	350,150
\$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

[illegible]

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

Accountable Authority

Details of Accountable Authority during the reporting period
Current Report Period (2021-22)

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	01/02/2021	Ongoing

PGPA Rule Section 17AF (1)(b)

Report on Financial Performance Summary

Entity Resource Statement subset Summary Current Report Period (2021-22)

	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	304,774	192,874	111,900
Total special accounts	304,774	192,874	111,900
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)	304,774	192,874	111,900

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

Significant non-compliance with the Finance Law

Description of non-compliance	Remedial action
-	-
-	-

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

Audit committee

The Royal Australian Mint's Audit Committee Charter is available online at www.ramint.gov.au/royal-australian-mint-audit-committee-charter

Member name	Qualifications, knowledge, skills or experience (include formal and informal as relevant)	Number of meetings attended / total number of meetings	Total annual remuneration (GST inc.)	Additional information
Mark Ridley	FCA, BCom, Company Directors (GAICD)	5	37,440	-
Karen Hogan	FCPA, (GAICD)	5	-	-
Tarnya Gersbach	CPA	4	-	-
Samantha Montenegro	CA, Company Directors (GAICD), BCE	1	-	-
Colin Dedourek	MBA	5	-	-

PGPA Rule Section 17AG (4)(aa)

Management of Human Resources

All Ongoing Employees Current Report Period (2021-22)

	Male			Female			Indeterminate			Total
	Full time	Part time	<i>Total male</i>	Full time	Part time	<i>Total female</i>	Full time	Part time	<i>Total indeterminate</i>	<i>Total</i>
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 Current Report Period (2021-22)

	Male			Female			Indeterminate			Total
	Full time	Part time	<i>Total male</i>	Full time	Part time	<i>Total female</i>	Full time	Part time	<i>Total indeterminate</i>	<i>Total</i>
NSW	-	-	-	-	-	-	-	-	-	-
QLD	-	-	-	-	-	-	-	-	-	-
SA	-	-	-	-	-	-	-	-	-	-
TAS	-	-	-	-	-	-	-	-	-	-
VIC	-	-	-	-	-	-	-	-	-	-
WA	-	-	-	-	-	-	-	-	-	-
ACT	11	4	15	14	5	19	0	0	0	34
NT	-	-	-	-	-	-	-	-	-	-
External Territories	-	-	-	-	-	-	-	-	-	-
Overseas	-	-	-	-	-	-	-	-	-	-
Total	11	4	15	14	5	19	0	0	0	34

All Ongoing Employees Previous Report Period (2020-21)

	Male			Female			Indeterminate			Total
	Full time	Part time	<i>Total male</i>	Full time	Part time	<i>Total female</i>	Full time	Part time	<i>Total indeterminate</i>	<i>Total</i>
NSW	1	0	1	0	0	0	0	0	0	1
QLD	-	-	-	-	-	-	-	-	-	-
SA	-	-	-	-	-	-	-	-	-	-
TAS	-	-	-	-	-	-	-	-	-	-
VIC	-	-	-	-	-	-	-	-	-	-
WA	-	-	-	-	-	-	-	-	-	-
ACT	109	3	112	60	7	67	0	0	0	179
NT	-	-	-	-	-	-	-	-	-	-
External Territories	-	-	-	-	-	-	-	-	-	-
Overseas	-	-	-	-	-	-	-	-	-	-
Total	110	3	113	60	7	67	0	0	0	180

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

	Male			Female			Indeterminate			Total
	Full time	Part time	Total male	Full time	Part time	Total female	Full time	Part time	Total indeterminate	Total
NSW	-	-	-	-	-	-	-	-	-	-
QLD	-	-	-	-	-	-	-	-	-	-
SA	-	-	-	-	-	-	-	-	-	-
TAS	-	-	-	-	-	-	-	-	-	-
VIC	-	-	-	-	-	-	-	-	-	-
WA	-	-	-	-	-	-	-	-	-	-
ACT	17	2	19	20	6	26	0	0	0	45
NT	-	-	-	-	-	-	-	-	-	-
External Territories	-	-	-	-	-	-	-	-	-	-
Overseas	-	-	-	-	-	-	-	-	-	-
Total	17	2	19	20	6	26	0	0	0	45

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 (2021-22)

	Male			Female			Indeterminate			Total
	Full time	Part time	<i>Total male</i>	Full time	Part time	<i>Total female</i>	Full time	Part time	<i>Total indeterminate</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 Current Report Period (2021-22)

	Male			Female			Indeterminate			Total
	Full time	Part time	Total male	Full time	Part time	Total female	Full time	Part time	Total indeterminate	Total
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

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

	Male			Female			Indeterminate			Total
	Full time	Part time	Total male	Full time	Part time	Total female	Full time	Part time	Total indeterminate	Total
SES 3	-	-	-	-	-	-	-	-	-	-
SES 2	-	-	-	-	-	-	-	-	-	-
SES 1	-	-	-	-	-	-	-	-	-	-
EL 2	3	0	3	3	0	3	0	0	0	6
EL 1	20	0	20	7	2	9	0	0	0	29
APS 6	15	1	16	11	1	12	0	0	0	28
APS 5	22	0	22	5	1	6	0	0	0	28

APS 4	20	1	21	5	1	6	0	0	0	27
APS 3	22	1	23	10	1	11	0	0	0	34
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	110	3	113	60	7	67	0	0	0	180

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

	Male			Female			Indeterminate			Total
	Full time	Part time	Total male	Full time	Part time	Total female	Full time	Part time	Total indeterminate	Total
SES 3	-	-	-	-	-	-	-	-	-	-
SES 2	1	0	1	0	0	0	0	0	0	1
SES 1	-	-	-	-	-	-	-	-	-	-
EL 2	-	-	-	-	-	-	-	-	-	-
EL 1	-	-	-	-	-	-	-	-	-	-
APS 6	2	0	2	0	0	0	0	0	0	2
APS 5	0	0	0	2	1	3	0	0	0	3
APS 4	3	1	4	6	2	8	0	0	0	12
APS 3	3	0	3	4	0	4	0	0	0	7
APS 2	8	1	9	8	3	11	0	0	0	20
APS 1	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total	17	2	19	20	6	26	0	0	0	45

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 (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

Australian Public Service Act Employees by Full time and Part time Status Previous Report Period (2020-21)

	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	6	0	6	0	0	0	6
EL 1	27	2	29	0	0	0	29
APS 6	26	2	28	2	0	2	30
APS 5	27	1	28	2	1	3	31
APS 4	25	2	27	9	3	12	39
APS 3	32	2	34	7	0	7	41
APS 2	26	1	27	16	4	20	47
APS 1	-	-	-	-	-	-	-
Other	1	0	1	0	0	0	1
Total	170	10	180	37	8	45	225

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

Australian Public Service Act Employment type by location Current 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

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

	Ongoing	Non-ongoing	Total
NSW	1	0	1
Qld	-	-	-
SA	-	-	-
Tas	-	-	-
Vic	-	-	-
WA	-	-	-
ACT	179	45	224
NT	-	-	-
External Territories	-	-	-
Overseas	-	-	-
Total	180	45	225

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

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

Ongoing	2
Non-ongoing	1
Total	3

Australian Public Service Act Indigenous Employment Previous Report Period (2020-21)

Ongoing	1
Non-ongoing	0
Total	1

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

Australian Public Service Act Employment arrangements Current Report Period (2021-22)

	SES	Non-SES	Total
Enterprise Agreement	0	222	222
Determination	1	0	1
Individual Flexibility Agreement	0	14	14
Total	1	236	237

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 (2021-22)

	Minimum salary	Maximum salary
SES 3	-	-
SES 2	278,180	305,671
SES 1	-	-
EL 2	126,978	198,589
EL 1	106,851	165,077
APS 6	87,503	97,425
APS 5	76,534	82,221
APS 4	68,707	74,109
APS 3	61,500	67,074
APS 2	53,585	59,620
APS 1	47,852	52,508
Other	64,000	68,000
<i>Minimum/Maximum range</i>	47,852	30,5671

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 (2021-22)

	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	11	29,242.22	2,658.38	124.04	4,323.29
APS 2	-	-	-	-	-
APS 1	-	-	-	-	-
Other	-	-	-	-	-
Total	11	29,242.22	2,658.38	124.04	4,323.29

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

Reportable Consultancy Contracts

Expenditure on Reportable Consultancy Contracts Current Report Period (2021-22)

	Number	Expenditure \$'000 (GST inc.)
New contracts entered into during the reporting period	7	166,783.90
Ongoing contracts entered into during a previous reporting period	-	-
Total	7	166,783.90

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

Reportable Non-Consultancy Contracts

Expenditure on Reportable Non-Consultancy Contracts Current Report Period (2021-22)

	Number	Expenditure \$'000 (GST inc.)
New contracts entered into during the reporting period	59	2,242,929.22
Ongoing contracts entered into during a previous reporting period	179	12,358,220.42
Total	238	14,601,149.64

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 (2021-22)

Name of organisation	Expenditure \$'000 (GST inc.)
Australian Government Solicitor (ABN 69 405 937 639)	64,747.00
Ridley4 Pty Ltd (ABN 37 151 787 969)	37,440.00
Stage Support (ABN 34 922 950 757)	21,720.00
Mercer Consulting (Aust) Pty Ltd (ABN 55 153 168 140)	17,710.00
Compliance Occupational Health and Safety Pty Ltd (ABN 34 110 624 836)	14,080.00

Organisations Receiving a Share of Reportable Non-Consultancy Contract Expenditure Current Report Period (2021-22)

Name of organisation	Expenditure \$'000 (GST inc.)
Ventia Property Group (ABN 16 618 028 676)	1,791,612.23
Woolworths Limited (ABN 88 000 014 675)	1,300,000.00
Macher (Australia) Pty Ltd (ABN 88 830 591 862)	1,210,576.78
Australia Post (ABN 28 864 970 579)	941,857.68
SNP Security (ABN 11 000 013 098)	716,869.38

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

Aids to Access

Aids to Access details Current Report Period (2021-22)

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 2022

	30 June 2022	30 June 2021	Original budget
	30 June 2022		
	\$'000	\$'000	\$'000
NET COST OF SERVICES			
Expenses			
Employee Benefits Expense	25,840	24,580	24,618
Suppliers Expense	85,553	91,563	93,026
Depreciation and Amortisation Expense	6,259	6,218	7,208
Total Expenses	927	136,637	127,121
Income			
Total Own-Source Income	158,306	151,604	151,001
Net cost of services			
Net cost of services	31,783	14,967	23,880
Revenue from Government			
Revenue from Government	-	-	-
Surplus/(Deficit) after Tax			
Surplus/(Deficit) after Tax	22,656	10,894	16,716
OTHER COMPREHENSIVE INCOME			
Total comprehensive Income/(Loss)	27,103	10,872	16,716

Statement of Financial Position as at 30 June 2022

	30 June 2022	30 June 2021	Original Budget
			30 June 2022
	\$'000	\$'000	\$'000
ASSETS			
Total Financial Assets	113,909	120,581	78,808
Total Non-Financial Assets	159,416	150,866	177,686
Total Assets	273,325	271,447	256,494
LIABILITIES			
Total Payables	47,846	67,040	37,044
Total Interest Bearing Liabilities	37,106	38,795	37,732
Total Provisions	7,930	7,272	7,918
Total Liabilities	92,882	113,107	82,694
Net Assets	180,443	158,340	173,800
EQUITY			
Total Equity	180,443	158,340	173,800

Statement of Changes in Equity for the period ended 30 June 2022

	30 June 2022	30 June 2021	Original budget
			30 June 2022
	\$'000	\$'000	\$'000
Opening balance			
Balance carried forward from previous period	158,340	153,468	161,084
Adjusted opening balance	-	-	-
Comprehensive income			
Total comprehensive income	27,103	10,872	16,716
Closing balance as at 30 June	180,443	158,340	173,800

Extract of Cash flow Statement for the period ended 30 June 2022

	30 June 2022	30 June 2021	Original budget
			30 June 2022
	\$'000	\$'000	\$'000
OPERATING ACTIVITIES			
Total cash received (OPERATING ACTIVITIES)	189,556	207,253	189,846
Total cash used for (OPERATING ACTIVITIES)	185,231	135,814	162,547
Net cash from OPERATING ACTIVITIES	4,325	71,439	27,299
INVESTING ACTIVITIES			
Total cash received (INVESTING ACTIVITIES)	-	-	-
Total cash used (INVESTING ACTIVITIES)	944	3,467	7,877
Net cash from INVESTING ACTIVITIES	(944)	(3,467)	(7,877)
Purchase of property, plant and equipment	944	3,467	7,877
Purchase of intangibles	-	-	-
FINANCING ACTIVITIES			
Total cash received (FINANCING ACTIVITIES)	-	-	-
Total cash used (FINANCING ACTIVITIES)	6,699	7,595	13,179
Net cash from FINANCING ACTIVITIES	(6,699)	(7,595)	(13,179)
Cash at the end of the reporting period			
Cash at the end of the reporting period	111,900	115,218	77,756

Notes to the Financial Statements (Departmental) (2021-22)

Current Assets and Liabilities

	30 June 2022	30 June 2021	Original budget
			30 June 2022
	\$'000	\$'000	\$'000
Assets - no more than 12 months	184,105	182,231	-
Liabilities - no more than 12 months	56,498	74,794	-

Commonwealth Lessees - Departmental Leases under AASB 16 (2021-22)

	30 June 2022	30 June 2021	Original budget
			30 June 2022
	\$'000	\$'000	\$'000
Note to depreciation - depreciation on right-of-use assets	2,084	2,083	-
Cash flow - operating activities - interest payments on lease liabilities	916	946	-
Cash flow - financing activities - principal payments of lease liabilities	1,699	1,595	-

Extract of Regulatory Charging Summary Note

	30 June 2022	30 June 2021
	\$'000	\$'000
Expenses		
Total expenses	126,523	136,637
External revenue		
Total external revenue	158,306	151,604

Extract of Administered Statement of Comprehensive Income for the period ended 30 June 2022

	30 June 2022	30 June 2021	Original budget 30 June 2022
	\$'000	\$'000	\$'000
NET COST OF SERVICES			
Total expenses administered on behalf of the Government	37,616	38,781	34,967
Total income administered on behalf of the Government	57,652	82,542	74,184
Net cost of services	-	-	-
Net contribution by services	20,036	43,761	39,217
OTHER COMPREHENSIVE INCOME			
Total other comprehensive income/(loss)	-	-	-
Total comprehensive income/(loss)	20,036	43,761	39,217

Extract of Administered Schedule of Assets and Liabilities as at 30 June 2022

	30 June 2022	30 June 2021	Original budget 30 June 2022
	\$'000	\$'000	\$'000
ASSETS			
Total financial assets	23,284	45,617	39,217
Total non-financial assets	2,459	2,091	2,210
Total assets	25,743	47,708	41,427
LIABILITIES			
Total payables	-	-	-
Total provisions	-	-	-
Total liabilities	-	-	-
Net assets	25,743	47,708	41,427

Extract of Administered Reconciliation Schedule for the period ended 30 June 2022

	30 June 2022	30 June 2021	Original budget 30 June 2022
	\$'000	\$'000	\$'000
Opening assets less liabilities	47,708	16,211	-
Closing assets less liabilities	25,743	47,708	-

Extract of Administered Cash Flow Statement for the period ended 30 June 2022

	30 June 2022	30 June 2021	Original budget 30 June 2022
	\$'000	\$'000	\$'000
OPERATING ACTIVITIES			
Total cash received (OPERATING ACTIVITIES)	42,001	12,264	32,079
Total cash used for (OPERATING ACTIVITIES)	-	-	-
Net cash from OPERATING ACTIVITIES	-	-	-
INVESTING ACTIVITIES			
Total cash received (INVESTING ACTIVITIES)	-	-	-
Total cash used (INVESTING ACTIVITIES)	-	-	-
Net cash from INVESTING ACTIVITIES	-	-	-
FINANCING ACTIVITIES			
Total cash received (FINANCING ACTIVITIES)	-	-	-
Total cash used (FINANCING ACTIVITIES)	-	-	-
Net cash from FINANCING ACTIVITIES	-	-	-
Total cash from official public account	-	-	-
Total cash to official public account	(42,001)	(12,264)	(32,079)
Cash at the end of the reporting period	-	-	-



08

Indices



Indices

Glossary

Accountable Authority Instructions

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

CHRIS21

Integrated human resource and payroll application. Manages payroll, award, training, occupational health and safety, professional development, recruitment, reporting, and workflow.

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

AASB	Australian Accounting Standards Board	MPCS	Million Pieces
ABC	Australian Broadcasting Corporation	NAB	National Australia Bank
ACT	Australian Capital Territory	NIL	Nothing
AML/ CTF	<i>Anti-Money Laundering and Counter-Terrorism Financing</i>	NSW	New South Wales
ANDA	Australasian Numismatic Dealers Association	OPA	Official Public Account
ANZ	Australia and New Zealand Banking Group Limited	PGPA	<i>Public Governance, Performance and Accountability Act 2013</i>
APS	Australian Public Service	PNC	Printed Numismatic Covers
ATO	Australian Taxation Office	PP&E	Property, Plant, and Equipment
CEO	Chief Executive Officer	PS	<i>Public Service Act 1999</i>
CSS	Capital Structure Substitution Theory	PSS	Public Sector Superannuation Scheme
DIFOT	Delivered in Full and On Time	PSSap	Public Sector Superannuation Accumulation Plan
ERP	Enterprise Resource Planning	QLD	Queensland
FBT	Fringe Benefits Tax	R&D	Research & Development
FMA	<i>Financial Management and Accountability Act 1997</i>	RAM	Royal Australian Mint
FMA	Facility Management Association	RONA	Return on Net Assets
FOI	<i>Freedom of Information Act 1982</i>	ROU	Right of Use in Accounting
FRR	Financial Reporting Requirements	RSPCA	Royal Society of the Prevention of Cruelty to Animals
GST	Goods and Services Tax	SA	South Australia
kW	Kilowatt	SME	Small and Medium Enterprises
kWh	Kilowatt-hour	SPPI	Solely Payments of Principal and Interest
M	Million	TAS	Tasmania
MJ	MegaJoule	VIC	Victoria

List of requirements Non-corporate Commonwealth entities

PGPA rule reference	Part of report	Description	Requirement
17AD(g)	Letter of transmittal		
17AI	-	A copy of the letter of transmittal signed and dated by accountable authority on date final text approved, with statement that the report has been prepared in accordance with section 46 of the Act and any enabling legislation that specifies additional requirements in relation to the annual report.	Mandatory
17AD(h)	Aids to access		
17AJ(a)	-	Table of contents (print only).	Mandatory
17AJ(b)	-	Alphabetical index (print only).	Mandatory
17AJ(c)	Glossary	Glossary of abbreviations and acronyms.	Mandatory
17AJ(d)	List of requirements	List of requirements.	Mandatory
17AJ(e)	Aids to access details current report period (2021-22)	Details of contact officer.	Mandatory
17AJ(f)	Contact details	Entity's website address.	Mandatory
17AJ(g)	Contact details	Electronic address of report.	Mandatory
17AD(a)	Review by accountable authority		
17AD(a)	Chief Executive's review	A review by the accountable authority of the entity.	Mandatory
17AD(b)	Overview of the entity		
17AE(1)(a)(i)	Introduction	A description of the role and functions of the entity.	Mandatory
17AE(1)(a)(ii)	Organisational chart as at 30 June 2022	A description of the organisational structure of the entity.	Mandatory
17AE(1)(a)(iii)	-	A description of the outcomes and programmes administered by the entity.	Mandatory
17AE(1)(a)(iv)	-	A description of the purposes of the entity as included in corporate plan.	Mandatory
17AE(1)(aa)(i)	-	Name of the accountable authority or each member of the accountable authority.	Mandatory

17AE(1)(aa)(ii)	-	Position title of the accountable authority or each member of the accountable authority.	Mandatory
17AE(1)(aa)(iii)	-	Period as the accountable authority or member of the accountable authority within the reporting period.	Mandatory
17AE(1)(b)	-	An outline of the structure of the portfolio of the entity.	Portfolio departments - mandatory
17AE(2)	-	Where the outcomes and programs administered by the entity differ from any Portfolio Budget Statement, Portfolio Additional Estimates Statement or other portfolio estimates statement that was prepared for the entity for the period, include details of variation and reasons for change.	If applicable, mandatory
17AD(c)	Report on the performance of the entity		
	Annual performance statements		
17AD(c)(i); 16F	-	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)	-	A discussion and analysis of the entity's financial performance.	Mandatory
17AF(1)(b)	-	A table summarising the total resources and total payments of the entity.	Mandatory
17AF(2)	-	If there may be significant changes in the financial results during or after the previous or current reporting period, information on those changes, including: the cause of any operating loss of the entity; how the entity has responded to the loss and the actions that have been taken in relation to the loss; and any matter or circumstances that it can reasonably be anticipated will have a significant impact on the entity's future operation or financial results.	If applicable, mandatory.
17AD(d)	Management and accountability		
	Corporate governance		
17AG(2)(a)	-	Information on compliance with section 10 (fraud systems).	Mandatory
17AG(2)(b)(i)	-	A certification by accountable authority that fraud risk assessments and fraud control plans have been prepared.	Mandatory
17AG(2)(b)(ii)	-	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)	-	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)	-	An outline of structures and processes in place for the entity to implement principles and objectives of corporate governance.	Mandatory
17AG(2)(d) - (e)	-	A statement of significant issues reported to Minister under paragraph 19(1)(e) of the Act that relates to non-compliance with Finance law and action taken to remedy non-compliance.	If applicable, mandatory
Audit committee			
17AG(2A)(a)	-	A direct electronic address of the charter determining the functions of the entity's audit committee.	Mandatory
17AG(2A)(b)	-	The name of each member of the entity's audit committee.	Mandatory
17AG(2A)(c)	-	The qualifications, knowledge, skills or experience of each member of the entity's audit committee.	Mandatory
17AG(2A)(d)	-	Information about the attendance of each member of the entity's audit committee at committee meetings.	Mandatory
17AG(2A)(e)	-	The remuneration of each member of the entity's audit committee.	Mandatory
External scrutiny			
17AG(3)	-	Information on the most significant developments in external scrutiny and the entity's response to the scrutiny.	Mandatory
17AG(3)(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)	-	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)	-	Information on any capability reviews on the entity that were released during the period.	If applicable, mandatory
Management of Human Resources			
17AG(4)(a)	-	An assessment of the entity's effectiveness in managing and developing employees to achieve entity objectives.	Mandatory
17AG(4)(aa)	-	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;	Mandatory

		(c) statistics on gender; (d) statistics on employee location.	
17AG(4)(b)	-	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 employee location; Statistics on employees who identify as Indigenous.	Mandatory
17AG(4)(c)	-	Information on any enterprise agreements, individual flexibility arrangements, Australian workplace agreements, common law contracts and determinations under subsection 24(1) of the <i>Public Service Act 1999</i> .	Mandatory
17AG(4)(c)(i)	-	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)	-	The salary ranges available for APS employees by classification level.	Mandatory
17AG(4)(c)(iii)	-	A description of non-salary benefits provided to employees.	Mandatory
17AG(4)(d)(i)	-	Information on the number of employees at each classification level who received performance pay.	If applicable, mandatory
17AG(4)(d)(ii)	-	Information on aggregate amounts of performance pay at each classification level.	If applicable, mandatory
17AG(4)(d)(iii)	-	Information on the average amount of performance payment, and range of such payments, at each classification level.	If applicable, mandatory
17AG(4)(d)(iv)	-	Information on aggregate amount of performance payments.	If applicable, mandatory
Assets Management			
17AG(5)	-	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)	-	An assessment of entity performance against the <i>Commonwealth Procurement Rules</i>	Mandatory
Reportable consultancy contracts			
17AG(7)(a)	-	A summary statement detailing the number of new reportable consultancy contracts entered into during	Mandatory

		the period; the total actual expenditure on all such contracts (inclusive of GST); the number of ongoing reportable consultancy contracts that were entered into during a previous reporting period; and the total actual expenditure in the reporting period on those ongoing contracts (inclusive of GST).	
17AG(7)(b)	-	A statement that <i>"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, involving total actual expenditure of \$[specified million]"</i> .	Mandatory
17AG(7)(c)	-	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)	-	A statement that <i>"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."</i>	Mandatory
Reportable non-consultancy contracts			
17AG(7A)(a)	-	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)	-	A statement that <i>"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."</i>	Mandatory
17AD(daa)	Additional information about organisations receiving amounts under reportable consultancy contracts or reportable non-consultancy contracts		
17AGA	-	Additional information, in accordance with section 17AGA, about organisations receiving amounts under reportable consultancy contracts or reportable non-consultancy contracts.	Mandatory
Australian National Audit Office access clauses			
17AG(8)	-	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	If applicable, mandatory

		value of the contract, and the reason why a clause allowing access was not included in the contract.	
Exempt contracts			
17AG(9)	-	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)	-	A statement that <i>"[Name of entity] supports small business participation in the Commonwealth Government procurement market. Small and Medium Enterprises (SME) and Small Enterprise participation statistics are available on the Department of Finance's website."</i>	Mandatory
17AG(10)(b)	-	An outline of the ways in which the procurement practices of the entity support small and medium enterprises.	Mandatory
17AG(10)(c)	-	If the entity is considered by the Department administered by the Finance Minister as material in nature—a statement that <i>"[Name of entity] recognises the importance of ensuring that small businesses are paid on time. The results of the Survey of Australian Government Payments to Small Business are available on the Treasury's website."</i>	If applicable, mandatory
Financial statements			
17AD(e)	-	Inclusion of the annual financial statements in accordance with subsection 43(4) of the Act.	Mandatory
Executive remuneration			
17AD(da)	-	Information about executive remuneration in accordance with Subdivision C of Division 3A of Part 2-3 of the Rule.	Mandatory
17AD(f)	Other mandatory information		
17AH(1)(a)(i)	-	If the entity conducted advertising campaigns, a statement that <i>"During [reporting period], the [name of entity] conducted the following advertising campaigns: [name of advertising campaigns undertaken]. Further information on those advertising campaigns is</i>	If applicable, mandatory

		<i>available at [address of entity's website] and in the reports on Australian Government advertising prepared by the Department of Finance. Those reports are available on the Department of Finance's website."</i>	
17AH(1)(a)(ii)	-	If the entity did not conduct advertising campaigns, a statement to that effect.	If applicable, mandatory
17AH(1)(b)	-	A statement that <i>"Information on grants awarded by [name of entity] during [reporting period] is available at [address of entity's website]."</i>	If applicable, mandatory
17AH(1)(c)	-	Outline of mechanisms of disability reporting, including reference to website for further information.	Mandatory
17AH(1)(d)	-	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)	-	Correction of material errors in previous annual report.	If applicable, mandatory
17AH(2)	-	Information required by other legislation.	Mandatory





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Weekends + Public Holidays

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

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