



ROYAL AUSTRALIAN MINT

ANNUAL REPORT

2000-2001

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ROYAL AUSTRALIAN MINT

The Hon Joe Hockey, MP
Minister for Financial Services and Regulation
Parliament House
CANBERRA ACT 2600

Dear Minister

The attached Annual Report of the Royal Australian Mint for the year ending 30 June 2001 has been prepared pursuant to section 63 of the *Public Service Act 1999*.

The report outlines the activities and performance of the Royal Australian Mint for the 2000-01 financial year in accordance with the reporting requirements approved by the Joint Committee of Public Accounts.

Under these requirements, the report is required to be laid before each House of the Parliament on or before 31 October.

Yours sincerely

Graeme Moffatt
Controller
19 Sept 2001

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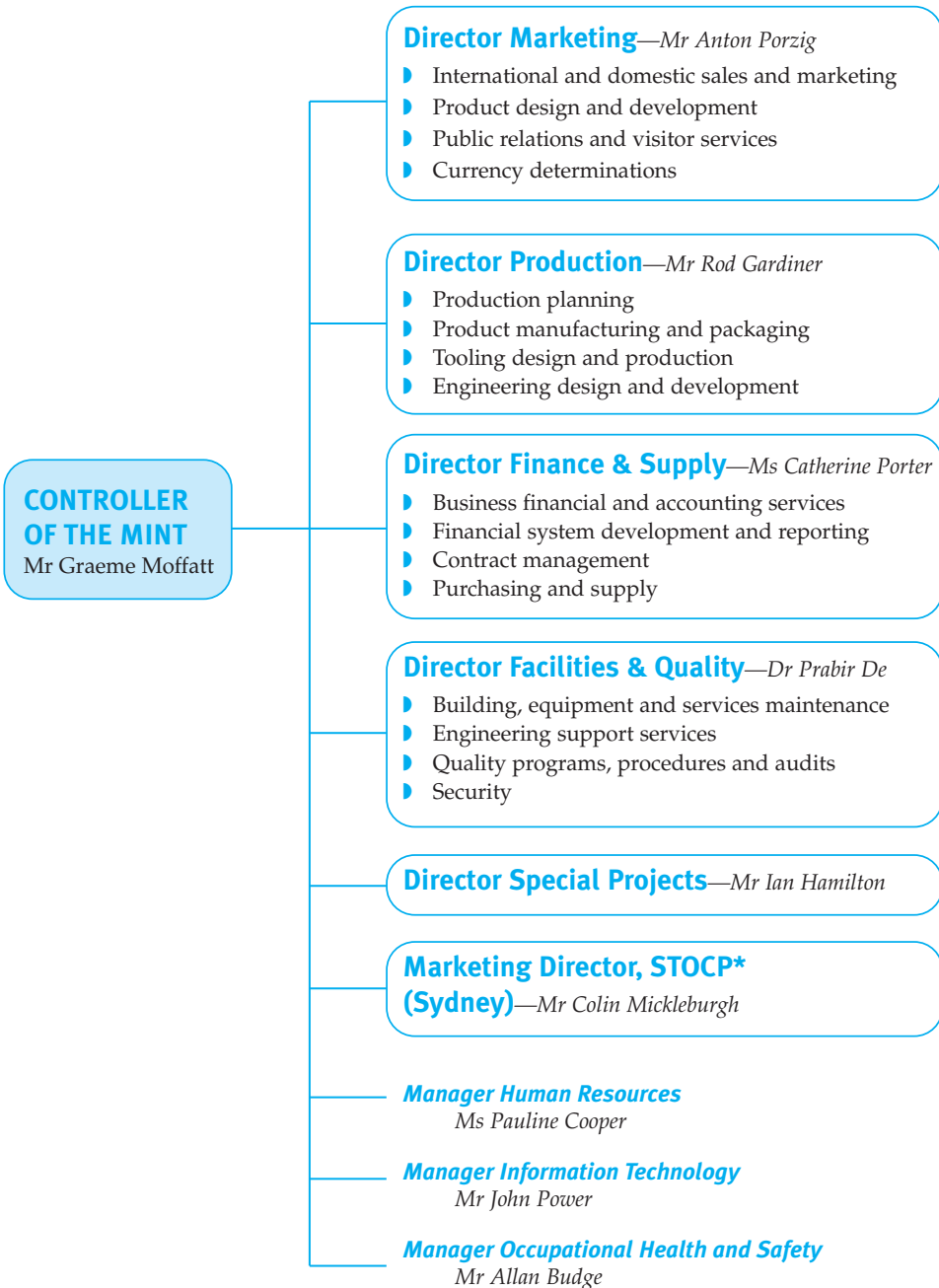
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How to contact the Royal Australian Mint

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Telephone	Customer service 1300 652 020 Switchboard (02) 6202 6999 <i>domestic</i> +61 2 6202 6999 <i>international</i>	Visiting the Mint	Visitors are welcome between 9.00 am and 4.00 pm on weekdays, and between 10.00 am and 4.00 pm on weekends and public holidays. The Mint is closed on Christmas Day and Good Friday.
Fax	(02) 6202 6954 <i>domestic</i> +61 2 6202 6954 <i>international</i>		

ORGANISATION AT 30 JUNE 2001



* Sydney 2000 Olympic Coin Program

CORPORATE PROFILE

The Royal Australian Mint (RAM) is an operating division of the Department of the Treasury, with responsibility for producing circulating and numismatic coin for Australia. The Mint was established in Canberra in 1965, one year prior to Australia's changeover to decimal currency, and since 1983 has been the sole supplier of Australia's circulating coin requirements. (Between 1965 and 1983 the Mint's production of Australian circulating coinage was supplemented by production from Britain's Royal Mint, the Royal Canadian Mint and The Perth Mint.) Since its establishment, RAM has produced some 12 billion Australian decimal coins.

The Mint also produces a range of high quality collector coins (numismatic coins) which are sold through an extensive mail order operation, a network of domestic and international coin dealers, selected Australia Post outlets and the Mint shop. In addition, RAM produces a number of Australian medals and awards, as well as tokens, medallions and jewellery items for domestic and overseas customers. The Mint is also a major Canberra tourist attraction with a public gallery and shop that have attracted an average of 150,000 visitors a year since 1996.

The Mint is committed to upholding its reputation as one of the leading producers of quality coins in the world and to achieving business excellence.

Vision

Excellence as a profitable world class Mint.

Mission

To meet the circulating coin and numismatic needs of the nation.

Values

- ▶ **Commitment:** *we believe in the vision and mission of the Mint, and pursue with enthusiasm and determination the achievement of its business objectives and the maintenance of a safe, healthy and happy work environment*
- ▶ **Integrity:** *we are open, honest and straightforward in the way we do our work, and do not take improper advantage of our employment at the Mint to achieve personal gain*
- ▶ **Teamwork:** *we understand that we depend on one another for effective performance, and are always on the lookout for ways in which we can help our workgroups to be more flexible, more efficient and more enjoyable to be in*
- ▶ **Service:** *we care about the needs of those—both outside and inside the Mint—who receive the products of our work, and we try always to meet those needs at the right time, at the right quality and at the right price*
- ▶ **Innovation:** *we continually seek to identify and implement better, safer and more cost effective ways of doing what we do, encourage others to do the same, and keep ourselves up to date on relevant developments elsewhere*
- ▶ **Respect:** *we treat one another with courtesy and consideration, and do not belittle the contributions of others to the achievement of the Mint's vision and goals; we value diversity and renounce discrimination on grounds of race, religion, sex or cultural background*
- ▶ **Professionalism:** *we take pride in the quality of our products, in the skills and standards we apply to our work, and in our willingness to learn and to share the benefits of that learning with others*

THE MINT'S SERVICE CHARTER

SERVICE

- ▶ We will seek to meet your needs as a customer efficiently and promptly, and always look for ways of improving the quality and timeliness of our service.
- ▶ We will discuss with you any issue you may raise related to the history, production and distribution of Australian coinage and numismatic products.
- ▶ You may contact us through our internet site or by mail, e-mail, phone or fax using the address and numbers given in this publication.
- ▶ When you contact us we will be courteous, helpful and prompt in any follow up actions required.
- ▶ Your first contact person will keep you informed of the progress of your request or may direct your request to a more appropriate person.

RESPONSE

- ▶ We will clearly identify ourselves when you contact us and will ask for specific contact information from you.
- ▶ Your discussions will be treated with respect and confidentiality.
- ▶ If you contact us by phone during business hours (8.30 am to 4.30 pm), we will address your query immediately or advise of when a response can be expected. If you contact us by phone out of normal business hours your call will be recorded and we will call you back during the next working day.
- ▶ Your contact by mail, fax or e-mail will be acknowledged within three working days of receipt.

COMPLAINTS

- ▶ We will address all complaints in terms of the Australian Standard AS 4269 – 1995 Complaints Handling and of the *Trade Practices Act 1974*.
- ▶ If you return products, please include your contact details. If you are currently included on our mailing list please advise your customer number. We will respond within one week of receipt.
- ▶ If you continue to have a problem, try to resolve the matter with your first contact person, but if necessary, please ask to be referred to the appropriate manager.
- ▶ If the matter is then not resolved, please contact the Controller with all details. The Controller will respond within one week of receipt of this contact.

OTHER COMMENTS

- ▶ We will review this Charter at least every two years. The next review will be in December 2001.
- ▶ We want to improve our products and service standards, and invite your criticisms, comments and suggestions to help us achieve this. Please use the contact details provided on page vi.

Note: This Service Charter is not legally binding on the Royal Australian Mint, but is an expression of the standards we seek to achieve and maintain.

OVERVIEW

The Mint seeks to achieve a commercial rate of return on investment and to produce Australia's circulating coin to applicable benchmarks of efficiency, timeliness and cost. The Mint's collector coin and other business is conducted on a commercial basis, within the parameters set by the Government on the operation of government agencies. The Mint receives no direct Budget funding.

MANAGEMENT FRAMEWORK

As a Division of the Department of the Treasury, the Mint is responsible to the Secretary to the Treasury. At Ministerial level, the Minister for Financial Services and Regulation has responsibility on behalf of the Treasurer for currency matters including the annual numismatic program and associated currency determinations.

The RAM Advisory Board provides strategic advice and reviews Mint performance against key indicators and strategies in the Business Plan. As at 30 June 2001 the Advisory Board comprised:

- ▶ Mr Gary Potts, Executive Director, Markets Group, Treasury (Chair);
- ▶ Mr Steve French, General Manager, Financial Institutions Division, Treasury;
- ▶ Mr Paul Hickey, Deputy Chief Executive Officer, Business Capability, Centrelink;

together with the Controller of the Mint. The Controller reports monthly to meetings of the Board.

Management of the Mint rests with the Senior Management Team, comprising the Controller and the Directors identified in the chart on page 1. Meetings of the Canberra-based Directors are held weekly, and major meetings of the whole group are held monthly to discuss strategic and operational issues and review performance against budget and other key indicators.

The Sydney 2000 Olympic Coin Program (STOCP), conducted since 1997 in partnership with The Perth Mint and under the auspices of the Sydney Organising Committee for the Olympic Games (SOCOG), is managed by a joint Management Committee comprising the Mint Controller, the Chief Executive Officer of Gold Corporation (operator of The Perth Mint), and the Joint Marketing Director of the Program, supported on financial management matters by RAM's Director Special Projects.

2000-01 PERFORMANCE SUMMARY

The Mint's overall profit (before company tax) for the 2000-01 financial year was \$0.264m, made up of a \$1.868m profit from RAM core (circulating, numismatic and other) activities and a \$1.604m loss from STOCP activities.

The profit outcome represented a return on gross assets (less community service obligations) of 1.57 percent (including STOCP) or 11.14 percent (excluding STOCP), against a basic target rate of 10 per cent.

The overall result reflected better than forecast results from RAM core sales (including collector coin, medals, medallions etc), offset by an unexpectedly sharp drop in demand for STOCP

product after the Olympic Games, with associated stock retrieval, write-off and currency hedge discharge costs.

It should be noted that although the STOCP result for the year was disappointing, the program as a whole has been one of the biggest and most successful programs of its type ever undertaken, yielding a profit to RAM of around \$6.4m on sale of STOCP products, and contributing royalties of nearly \$25m to the Commonwealth and the Olympic movement. There will be some residual sales in the balance of 2001, generating further revenue.

It is worth noting also that despite some forecasts of a slump in circulating coin demand (eg with the spread of smart card applications), sales of circulating coin to the Reserve Bank of Australia during the year totalled \$80.64m versus the forecast figure of \$70.3m, with a benefit to the Government in terms of additional seigniorage amounting to over \$10m.

Following on from the Sydney 2000 Olympic Coin Program, the Centenary of Federation Coin Program has been a considerable success in terms of the Mint's public profile and its identification as a national institution with the Centenary celebrations. In the first half of 2001, launches of special commemorative coin designs were held in New South Wales, the Australian Capital Territory, Queensland, Victoria and Norfolk Island, with the other States and self-governing Territories to follow by end-September. Further details are given in the Marketing chapter.

BUSINESS STRATEGY

The Mint's strategy over recent years has been to streamline activities and maximise the return to Government from the core business – the production of Australian circulating and collector coin. The results in terms of improved resource utilisation, greater multi-skilling of staff and improved labour and product scheduling have been important in enabling new demands, including from the Sydney 2000 Olympic Coin Program, to be met.

Wherever possible, ongoing employees are redeployed to deal with new demands, and where this is insufficient to meet peak workloads, short-term casual personnel are engaged. As in the previous year, the additional demands in 2000-01 were very substantial, and as a result around \$2.6m was expended on resourcing from agencies, compared with \$2.1m in the previous year.

ORGANISATION AND STAFFING

The senior management structure of the Mint was augmented during the year by the establishment of a new position of Director Special Projects with prime responsibility for the winding up of the administration of the Sydney 2000 Olympic Coin Program. Mr Ian Hamilton took up that position, and was replaced as Director Finance and Supply in March 2001 by Ms Catherine Porter.

The number of ongoing employees in the Mint fell slightly, from 119 to 114, during the year, but with up to 60 agency personnel in place at any one time, to assist in handling workload in areas including marketing, production and despatch.

OTHER MATTERS

The review of Australia's circulating coin range, commenced in October 1999, was concluded by Christmas 2000, with additional industry consultation taking place in January and February

2001. Taking account of industry consultations and the results of public opinion research carried out in 2000, it was decided not to proceed with any changes to the coin range at this time.

The XXI Mint Directors Conference was held in Canberra in October 2000, timed to fall between the Olympics and the Paralympics. It was extremely successful, attracting some 240 delegates plus about 60 accompanying persons from 34 countries. The XXII Mint Directors Conference will be held in Osaka, Japan, in April 2002.

Arrangements were put in place for regular discussions involving Treasury, RAM and The Perth Mint on the numismatic programs of the two Mints. In early 2001 the two Mints cooperated in the development and implementation of the Bradman Commemorative Coin Program, to be launched in June. RAM also produced 10 million special Bradman circulating 20-cent coins for issue through the Reserve Bank in May-June.

Research and development effort during the year focused on:

- ▶ completing the assessment of, and subsequently purchasing, a computer engraving machine lent to RAM by Baublys of Germany; and later adding to this machine a scanner and digitiser unit;
- ▶ continuing to review progress with the application of FADS die-coating technology, in consultation with the Commonwealth Scientific and Industrial Research Organisation (CSIRO), and assessing alternative ways forward; and
- ▶ working with CSIRO on the development of a method for applying an Optical Variable Device (or 'hologram') to coins, for application at the end of the Centenary of Federation Coin Program.

The Mint retained a 5 Star occupational health and safety rating for the seventh consecutive year, following audit by the National Safety Council at the end of June 2001, and also retained its ISO9002 quality accreditation. Only a handful of enterprises across the country have maintained the same OH&S performance as RAM.

OUTLOOK

The profit forecast for the year 2001-02 is \$1.5m. This reflects the reversion by RAM to a post-STOCP environment, but with the second half of the Centenary of Federation Program still to be delivered. It involves a level of numismatic activity higher than what has been identified as a 'baseline' level, but still requiring close control of, and some reduction in, resourcing and overhead. It is to be accompanied by careful asset management to deliver a return on gross assets (less CSOs) in excess of 10 percent.

In July/August 2001 a review will be undertaken of organisation and resourcing to achieve the overhead reduction and operational streamlining required to meet the above targets. The review will also feed into the development of a 5-year strategic plan, building on planning workshop activity undertaken in the latter part of 2000-01.

Demand for circulating coin was under review by the Reserve Bank at 30 June, but it appears likely that the forecast demand will rise from the earlier estimates of 250-300Mpcs/yr, influenced by the progressive transfer of coin ownership to the commercial banks from 1 July 2001. Close liaison will be necessary with RBA to monitor the effects of this change and ensure that RAM has the best possible estimates for purposes of production planning, programming and resourcing.

MARKETING

RAM COLLECTOR COIN

Against an original budget of \$16.2m, numismatic sales totalled \$21.4m in 2000-01 (including sales of Bradman collector coins outside this budget). Demand for collector coin remained at a high level with the Year 2000 coins and the Centenary of Federation coins and sets being especially sought after. Corporate (non-coin items) sales also performed beyond budget with revenue of \$2.1m against a budget of \$2m.

Key collector coin issues during the year were:

- ▶ *2000 Masterpieces in Silver Set*
The 2000 set titled 'Monarchs' comprised five fine silver coins featuring representations of original obverse designs: 1901 sovereign – Queen Victoria, 1910 florin – King Edward VII, 1911 florin – King George V, 1937 crown – King George VI, and 1953 florin – Queen Elizabeth II.
- ▶ *Floral Emblems Gold Coin series*
The 2000 gold coins, the sixth in the series, featured the 'Cooktown Orchid', the floral emblem of Queensland.
- ▶ *Millennium Coin series*
The 2000 bimetallic \$10 proof coin, titled 'The Present', featured a silver centre and a gold plated silver outer ring. This was the second in a three coin series, designed by Peter Soobik of Orange in NSW, to be released progressively between 1999 and 2001.
- ▶ *2001 Six Coin Set – Centenary of Federation*
The 2001 set comprises the standard coin designs with a commemorative 50-cent coin depicting the Commonwealth Coat of Arms and the \$1 coin with the Centenary of Federation logo, both of which are in colour in the proof version.
- ▶ *2001 Baby Coin Set – Centenary of Federation*
The 2001 set comprises the standard coin designs with a commemorative 50-cent coin depicting the Commonwealth Coat of Arms and the \$1 coin with the Centenary of Federation logo, both in colour in the proof version, plus a special Koala medallion.
- ▶ *2001 \$1 Silver Kangaroo*
The year 2001 frosted uncirculated and proof coins feature a distinctive Aboriginal design by the artist Jeanette Timbery.
- ▶ *2001 States and Territories Centenary of Federation Coin Program*
Three-coin sets are being released during 2001 for each State and self-governing Territory, comprising the \$1 Centenary of Federation Logo coin (with colour on the proof coin), a 50-cent coin bearing the Coat of Arms of the State or Territory, and a special 20-cent coin featuring a school student design from that State or Territory. Also available are proof and uncirculated sets comprising all of the State and Territory designs plus the Centenary \$1 and the 50-cent coin with the Commonwealth Coat of Arms (20 coins in total).

During the financial year the coins for New South Wales, the Australian Capital Territory, Queensland, Victoria and Norfolk Island were issued.

- ▶ *2001 \$1 'C' Mintmark Coins*
 The \$1 aluminium bronze 'C' mintmark coins feature the Army's Rising Sun badge to celebrate the Centenary of the Army.
- ▶ *2001 \$1 Silver Coin*
 The \$1 fine silver proof also features the Army's Rising Sun badge to celebrate the Centenary of the Army.
- ▶ *2001 \$1 80 Years of the Air Force*
 This \$1 aluminium bronze coin features the general badge of the Royal Australian Air Force, commemorating its 80th anniversary.
- ▶ *2001 \$5 'Sir Donald Bradman' Coin*
 The \$5 aluminium bronze frosted uncirculated coin, produced by the Royal Australian Mint as part of a joint release with The Perth Mint, features a design of Sir Donald playing his famous pull shot.
- ▶ *2001 Six Coin Gold Proof Set*
 The 2001 gold proof set, produced specially for the Centenary year, comprises the six standard coin designs struck on fine gold coin blanks, and with a Federation Star mintmark hand-applied to the 20-cent coin.

A highlight of the year was the issue of the Centenary of Federation coins and sets. An important part of this program was the State and self-governing Territories three coin sets and the 20 coin proof and uncirculated sets. Of particular interest were the student-designed coins featuring aspects of each State and self-governing Territory. The running of the design competition, and the development of packaging and the promotion and launch arrangements for each State and Territory series, put considerable pressure on the Mint's Marketing staff, but was accomplished smoothly and successfully.

The announcements of the names of the winners of the design competition and the release of the coins were particular highlights of the Mint's year. The enthusiasm and pleasure with which the selections were greeted by the students and winning schools and by others associated with the State or Territory Centenary celebrations was very gratifying. Heartwarming stories could be told about the effect the announcement of the winning designs had on many school communities.

Prizes of \$5,000 were awarded to the schools attended by the winning designers, with \$1,000 prizes to up to two runner-up schools in each State or Territory. Six of the nine design winners came from country and regional schools with the other three from capital cities. Both senior and junior schools were amongst the winners as well as schools in the public and private sectors. All winners had been announced by 30 June 2001—see next page for details.

The Mint had the opportunity to involve many people around the nation, beyond the normal coin collector community, in the development and launching of this coin series. Local Centenary of Federation committees were involved in the coin design selection process and a wide range of people were invited to attend the various coin launches and get to know more about our Centenary, our coins and our national Mint. We were particularly privileged to have His Grace the Archbishop of Brisbane, the Very Rev Peter Hollingworth, at the Brisbane launch in his capacity as Chair of the National Council for the Centenary of Federation.

As part of the Centenary year the Mint issued a special numismatic set of our six circulating coin designs, in 24 carat gold. The mintage was limited to 650 sets and the issue was enthusiastically received by the numismatic community as a particularly prestigious release.

State/Territory	School	Student
New South Wales		
Winner	Bellingen High School	Joseph Neve
Runner-up	Macarthur Girls High School	Amarinder Kaur
Runner-up	Henry Kendall High School	Kylie Fernance
ACT		
Winner	Caroline Chisholm High School	Stacy Jo-Ann Paine
Runner-up	Calwell High School	Eliza Zekalo
Runner-up	Miles Franklin Primary School	Aidan Elizabeth Muirhead
Queensland		
Winner	Ingham State High School	Jenifer Gray
Runner-up	Palm Beach-Currumbin State High School	Hannes Christian Roesti
Runner-up	Guardian Angels School	Rachael Jane Bartram
Victoria		
Winner	Lara Lake Primary School	Ryan Ladd & Mark Kennedy
Runner-up	Chaffey Secondary College	Megan Gerber
Runner-up	Wedderburn College	Mia Hayes
Norfolk Island		
Winner	Norfolk Island Central School	Megan Cummings
Northern Territory		
	(Coin design to be launched July 2001)	
Winner	Leanyer School	Lisa Brett
Runner-up	Holy Spirit Primary School	Chanel Rizonico
Runner-up	Katherine High School	Merlissa Moore
South Australia		
	(Coin design to be launched August 2001)	
Winner	Yankalilla Area School	Lisa Murphy
Runner-up	Naracoorte High School	James Drew
Runner-up	Yankalilla Area School	Emma Irvine
Western Australia		
	(Coin design to be launched September 2001)	
Winner	Forrestfield Senior High School	Janice Ng
Runner-up	John Curtin College of the Arts	Justine Anita Bond
Runner-up	Ocean Reef Senior High School	Gemma Stewart
Tasmania		
	(Coin design to be launched September 2001)	
Winner	Launceston Church Grammar School	Abbey MacDonald
Runner-up	Hagley Farm Primary School & Environment Centre	Brad Whitchurch
Runner-up	Elizabeth College	Rachael Gates

For the second year the Mint arranged to give parents of babies born on the last day of the Old Year or the first day of the New Year an uncirculated baby set. The gifts have brought much pleasure to proud parents and publicised the Mint and its products to a wide range of people in our community. As we see the end of two special years, the Millennium year and the Centenary of Federation year, this promotion is not planned for 2002.

The Mint's website and e-commerce facility is constantly updated and new features added, such as a downloadable screen saver, a 'Frequently Asked Questions' section and a 'Forum' section. It has developed into a strong medium of communication with many of our established collectors and also many new overseas collectors who would normally not have been aware of the range of our coin products.

MEDALS, MEDALLIONS AND TOKENS

The Mint manufactures a number of Australian honours and awards for the Government House Honours Secretariat. In 2000-01 the Mint sold 720 medals, sets and components and provided engraving services for 681 previously awarded medals. Gross revenue from this activity was approximately \$49,223 compared to \$210,000 in 1999-00.

The Mint also manufactures tokens and medallions for commercial customers both locally and overseas. The products are principally for corporate promotional purposes. Total sales of \$2.09m were achieved in this financial year. Sales in 1999-00 were \$ 2.04m.

As reported in last year's Annual Report, the Mint won the tender to produce, for the National Council for the Centenary of Federation, a schools medallion which was distributed on 9 May to all primary school children in Australia. The Mint was very proud to be involved with this worthy promotion of our Centenary Year.

Annex 13 provides further information on the production of medals, medallions etc.

VISITOR FACILITIES AND MUSEUM

Displays in the visitors' gallery and the shop have been continually updated and improved during the course of the year. This has resulted in high visitor numbers and record Mint shop sales of over \$2m. During the Olympic Games, the Mint was the only Canberra attraction to see increased visitor numbers and increased sales. We are encouraging repeat visits by the use of the promotional theme "*The Ever Changing Mint*".

The Canberra satellite exhibition of Olymphilex (the IOC philatelic and numismatic exhibition) was held at the Mint in September 2000—the first time that any Olymphilex exhibition had been held outside the Olympic Games host city.

The Olympic Heritage Exhibition closed in December 2000 and was replaced with the Centenary of Federation Coin Exhibition in early March. This uses a large amount of numismatic material from the Mint's National Coin Collection, that was previously not on display. A small exhibition of Olympic memorabilia and Olympic medals has been installed in the main gallery to record and highlight the Mint's involvement in the Sydney 2000 Olympic Games. Display cabinets depicting Australia's history through its coinage have been enhanced by the addition of programmed lighting and a recorded commentary.

SYDNEY 2000 OLYMPIC COIN PROGRAM

This program has been undertaken under the aegis of SOCOG, with the approval of the Commonwealth Government, and in conjunction with The Perth Mint, an operating arm of the WA Government-owned Gold Corporation. The program comprised eight gold coins (all produced in The Perth Mint), sixteen silver coins (half produced by RAM and half by The Perth Mint) and 28 bright aluminium bronze coins (all produced by RAM). These coins were released progressively in the period beginning in October 1997 with the last issue in February 2000. Subsequent to the main program an additional premium product, in the form of a one kilo silver coin with a maximum mintage of 20,000, was launched in April 2000.

As indicated in the Overview chapter, net sales of STOCP product in the financial year 2000-01 were disappointing, although the total of coins sold to 30 June 2001 was well over 5 million (representing an increase of some 28 percent over the total to June 2000), the highest ever achieved by an Olympic Coin Program.

Sales were lively in the run-up to and the period of the Games, but demand for STOCP products came to a more abrupt halt after the Games than had been expected by distributors in Australia and overseas, resulting in problems of over-stocking, and subsequent retrieval and write-off of surplus product. Substantial effort was devoted to the winding up of the program in the early part of 2001, and in this process it became evident that there would be an ongoing demand at a low level for product in the period to December 2001. It was therefore agreed by the two Mints that the program would continue until that date.

Overall sales of STOCP coin by 30 June 2001 are shown below. The Finance chapter of this report provides further details of royalty payments, revenue and profits generated by the program. It is important to stress that despite its uneven performance over the period since October 1997, the Sydney 2000 Olympic Coin Program was an extremely successful one both in terms of overall sales and in regard to its financial contribution via royalties to the Olympic movement and the Commonwealth. The two Mints benefited substantially from the collaboration that the program required, and the products of the program will stand as enduring mementos of one of the greatest sporting events in history.

	Gold	Silver	Bronze	Kilo silver	Total
Australia	117,120	556,863	3,661,497		4,335,480
Europe	25,077	253,480	359,429		637,986
SE Asia	11,701	36,985	72,826		121,512
Japan	24,739	48,867	21,947		95,553
N. America	23,520	53,500	161,259		238,279
Others	100	2,000	-		2,100
Total	202,257	951,695	4,276,958	16,909	5,447,819

OTHER OLYMPIC AND PARALYMPIC PRODUCTS

As a major contribution to the Sydney 2000 Games, the Royal Australian Mint and The Perth Mint together produced the Olympic Victory Medals, using silver donated by BHP and the city of Broken Hill, and gold donated by the Ophir 2000 Gold Project of NSW. The bronze medals were manufactured from a special alloy comprising coinage bronze from returned Australian 1-cent and 2-cent pieces, plus 1 percent silver. By agreement with the Sydney Paralympic Organising Committee (SPOC), the Mints also produced the Victory Medals for the Paralympics, using materials provided by the same donors. See also the Production chapter.

The gold medals for the Olympic Games were produced in Perth, and the silver and bronze in Canberra. For the Paralympics, the gold and silver medals were produced by RAM and the bronze medals were produced in Perth.

In August 2000, by agreement with SPOC, the two Mints released a limited mintage Paralympic Coin Program, comprising one gold coin, one silver coin and one bronze coin, all designed by Wojciech Pietranik of the Royal Australian Mint (designer of the Olympic Victory Medals). In addition, a medallion release was developed, featuring small scale replicas of the Stuart Devlin designed Paralympic Victory Medals in sets of three, with a limit of 5,000 sets. Sale of these products generated some \$0.13m in royalty revenue for the Paralympics, more than offsetting the cost of producing the Victory Medals.

PRODUCTION

The 2000-01 year followed the trend of recent years with all areas being utilised to the maximum capacity. The demand for circulating coin continued to grow during the year with peak demands around the Olympic Games period and Christmas. Collector coins also showed great demand. Large numbers of Sydney 2000 Olympic Coin Program products were required early in the year followed by the demand for core products such as year (six coin) sets in mid year followed by an extensive series of Centenary of Federation products.

At the Government's request, a special distribution of 10 million 20-cent circulating coins was carried out in May-June 2001 following the death of Sir Donald Bradman. As mentioned in the Marketing chapter, RAM also produced an aluminium bronze collector coin as part of a three-coin joint release with The Perth Mint to honour "The Don", with royalties going to the Bradman Foundation.

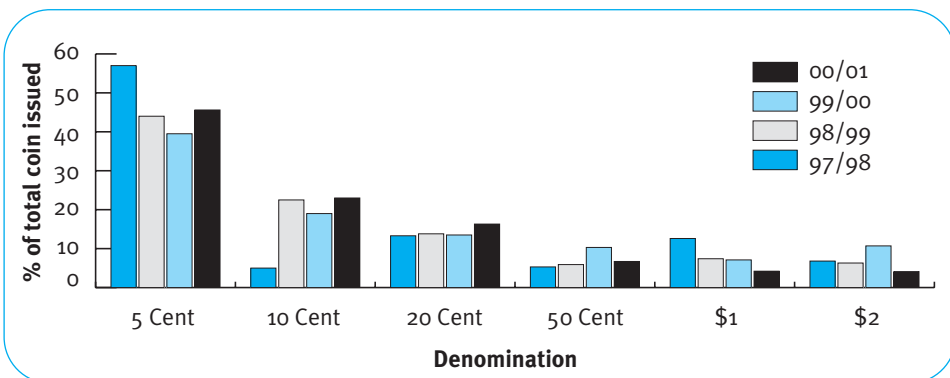
The Marketing chapter also mentions the special and very challenging project to produce Sydney 2000 Olympic Victory Medals that was completed to schedule at the beginning of the financial year. This project was conducted as part of the STOCP joint venture with The Perth Mint, who produced the gold medals. All ribboning and final assembly was completed at RAM. This was followed by a similar project for the Paralympic Games. Both sets of medals were technically very demanding and RAM's Production Directorate staff are to be congratulated on the successful completion of the projects.

CIRCULATING COIN

Production for the year totalled 333 million coins. All delivery targets to the Reserve Bank of Australia were met. With production expected to continue at high levels, a program to update some of the presses used for producing circulating coin has commenced.

The use of bulk delivery of coins is continuing to gain favour with the coin handling companies, and this year 25 percent of deliveries were in this format. The coin handling companies are showing more interest in this method of delivery, which forces efficiencies elsewhere in their organisations.

Annex 9 shows details of coin issues. A comparison of the denomination mix over the last four years is shown in the chart below.



A major project for the Mint's coining area was the production of the Centenary of Federation Schools Medallion. A high degree of cooperation between RAM and our supplier of blister packaging, Formrite Plastics, produced a unique method for the rapid packing of over two million medallions. This single piece of material contains all the information text required and still allows access to the medallion while providing a strong and secure package.

COLLECTOR COINS

Extremely high demand for all products continued in the early part of the year. This was dominated by STOCP coins and required that the second shift continue for some weeks into the year. A number of special products for the Paralympics followed. Pressure was maintained with the introduction of the complex Centenary of Federation core sets and other products.

Production of the Olympic and Paralympic Victory medals has already been noted as a major challenge for the proof coin area. Another interesting project was the production of the gold proof set for 2001. Sets containing all denominations produced in 24 carat gold were packaged in special wooden presentation cases. An added attraction was the hand stamping of all the 20-cent coins in the sets with a Federation Star mintmark. Special tooling was developed for this process.

The new techniques of pad printing are now well established and can be applied to many products. Continued development of the acid pickling process has produced a more stable operation which is increasingly reflected in lower rejects rates of blanks and coins at the proof presses.

A singular gain in packing methods is worthy of note. The replacement of individual blister capsules with sheets of blisters and the introduction of a stripping machine produced major gains in productivity and reduced the cost of raw materials.

TOOLING OPERATIONS

Tooling Operations resources were fully utilised due to the increase in activity during the year. A major challenge was the design, development and manufacture of tooling, and jigs and fixtures for the Olympic and Paralympic Victory Medal projects. All tooling and jigs and fixtures for these prestigious projects were made in-house, including those required by our joint venture partner The Perth Mint.

The Centenary of Federation Coin Program further maintained the momentum generated by the Olympic program. Although the quantities were relatively small, the large variety of coins representing the nine States and self-governing Territories required the production of a range of master tooling. Innovative thinking resulted in the manufacture of new machinery for packing and other activities thus improving efficiency in down stream processes.

Trials carried out with cheaper tool steel were successful and the use of this steel to replace more expensive steel will be pursued in the coming year. Improvements made to plating practices resulted in more consistent and reliable processes. Further trials in this area were initiated to minimise potential health hazards to staff.

The new computerised engraving machine was installed and commissioned. After several trial runs the machine is proving capable of producing good quality master tooling comparable to that produced by conventional reduction machines but at a much faster rate.

Tooling Operations also offered its technical expertise and manufactured machine parts for overseas mints, which they were unable to obtain from elsewhere.

PRODUCTION PLANNING

2000-01 saw the completion of one major commemorative program with the Sydney 2000 Olympic Coin Program and commencement of another with the Centenary of Federation Program. Both programs introduced new levels of complexity through the numbers of combinations of end products offered to collectors. The 2001 dated collector coins have also been the first major product issues where the supply chain has been managed entirely within the new information system. This has given Mint staff the opportunity to both test and exploit functionality over the full span of forecast through supply to sales history.

Major growth has occurred in demand for circulating coin during this period. Unlike previous years it has become necessary to plan and produce significant volumes of circulating coin in the second half of the financial year to meet demand. Continued short term growth is expected, providing challenges in the optimisation of resource utilisation, maximisation of customer service and minimisation of risk.

LABORATORIES

The functions of the Chemical and Metallurgical laboratories have changed over the last few years. The reliance on manufacture certification of product compliance, in accordance with the principles of Quality Assurance, has reduced the need for direct and immediate chemical and metallurgical analysis. The skill from these areas is now directed to support the continuous improvement of production processes.

The emphasis on R&D projects has seen many improvements. Efforts to produce defect free titanium nitride coated dies continue. The leading nature of this research and its potential gains are indicated by the continued worldwide interest in our efforts. There has not been any success achieved in developing this process in any other organisation around the world. Collaboration with CSIRO will continue on selected aspects of the issue in 2001-02.

ENGINEERING DESIGN

A combined effort between Engineering Design and Development staff and Tooling Operations has seen the successful integration of the Baublys die production system into mainstream production of master tooling. The operation requires a mix of the skills of a CNC machinist and a graphic artist. A continuing training program supports the skill levels required.

Master tooling is also being continually assessed. A critical appraisal of the format of 20-cent master tooling has produced increased die life in the order of 90 percent, with average die life now at 340,000 pieces.

Several special purpose machines have been designed and built. Chief among these are the multiple blister stripping system, a machine for rapid closure of blisters and a high-speed machine to open sealed hard plastic capsules.

The Metrology Laboratory continues to play an important role in controlling the wide range of instruments used in the RAM and providing detailed measurements on many different master tools and coining dies

FACILITIES AND QUALITY

BUILDING AND EQUIPMENT ISSUES

Like other areas of the Mint, Facilities had a very busy time in 2000-01, undertaking 6,806 jobs compared to 5,184 in the previous year with no additional resources. To ensure equipment reliability to the highest level, the primary focus was on the preventative maintenance program. Monthly outstanding jobs were reduced from an average of 112 in 1999-00 to an average of 97 in 2000-01.

As mentioned in the Overview chapter, RAM hosted the XXI Mint Directors Conference in October 2000. As part of the Conference all delegates and accompanying persons were invited to visit the Mint. The Facilities Section had primary responsibility for preparing the Mint for this visit and they did so in a splendid way. Painting was carried out of the inside and outside of the building, and the landscaping of the Mint precinct was upgraded to better reflect RAM's status as a major tourist attraction. At the landlord's cost, a ramp was built to improve disabled access to the public areas of the Mint building.

The landscaping upgrade included installation of topiary sculptures of an emu and a kangaroo alongside the Royal Australian Mint sign in the main driveway. This quickly became a popular spot for family photographs, but the horticultural attraction was so great for one visitor to the Mint that on the night of 26 May 2001 the emu was stolen. The story had a happy ending, however, with the return of the undamaged emu on 29 May after an appeal by the Controller of the Mint on local television.

By request of the International Olympic Commission, RAM hosted a satellite Olympihex exhibition during the period of the Olympics. A section of the mezzanine store was transformed to a multi-purpose display area to accommodate the exhibition, and to cater for other ongoing exhibition and display requirements.

ENERGY SAVINGS

The Mint's energy reduction program continued throughout the year. Despite a significant workload increase due to the Olympic and Centenary of Federation programs the Mint decreased its electricity and gas consumption by 3 percent and 9 percent respectively compared to the previous year. Unfortunately the lower natural gas consumption did not translate to a dollar saving because of tariff increases during the year.

In consultation with the Australian Greenhouse Office, RAM is currently investigating further opportunities to reduce energy consumption by taking advantage of solar power technology.

CIRCULATING COIN REVIEW

Last year's report mentioned that a review was being carried out of the Australian circulating coin range, at the request of the Minister.

In considering the various issues and options, the review committee, consisting of senior officials of the Mint, Treasury and Reserve Bank of Australia, drew on the experiences of overseas mints and undertook selective consultation with industry and other representative

groups in the community. The views of the broader Australian community were also canvassed by an independent market research company involving focus group discussion and telephone surveys in all States.

Although a range of views on the coin range was expressed, the public opinion research indicated a high level of satisfaction with the existing six-coin array. Having regard to this finding and the other conclusions reached by the review committee, it was decided that there was insufficient justification for changes to be made at this time.

QUALITY MANAGEMENT

Quality Assurance Services (QAS) carried out their annual quality audit in March 2001 against the requirements of the ISO 9002 Quality Management system. The Mint once again received unqualified endorsement for its quality management system, making this the 10th anniversary of its ISO 9002 accreditation.

ENVIRONMENTAL ISSUES

During the year RAM conducted a thorough clean up to remove suspected nickel and other dust particles from **inaccessible** areas. The old yellow line marks which were reported to contain lead-based paints were removed and repainted with lead free paints.

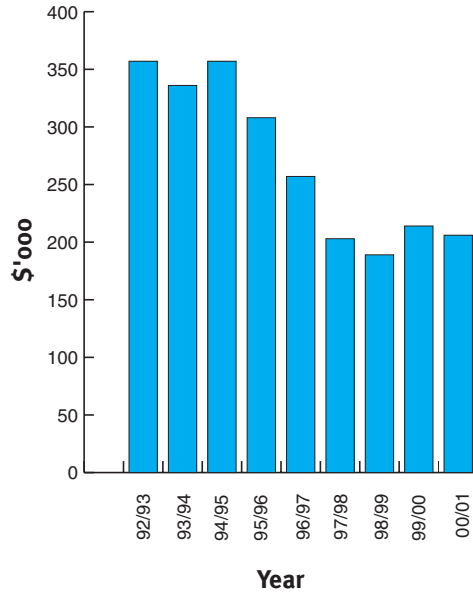
Other environmental measures included:

- ▶ reduction of the level of acetic acid and nitrous fume emission from the automatic pickling line, by redesigning the spray nozzle and pumping rate of caustic solution;
- ▶ trials of aqua degreasing, with a view to removing all solvent based degreasing from the Mint, thereby achieving a significant decrease in Class 9 toxic substances and associated costs;
- ▶ implementation of a new method for storage and collection of waste oil and cutting compounds, to eliminate spillage and contamination prior to recycling.

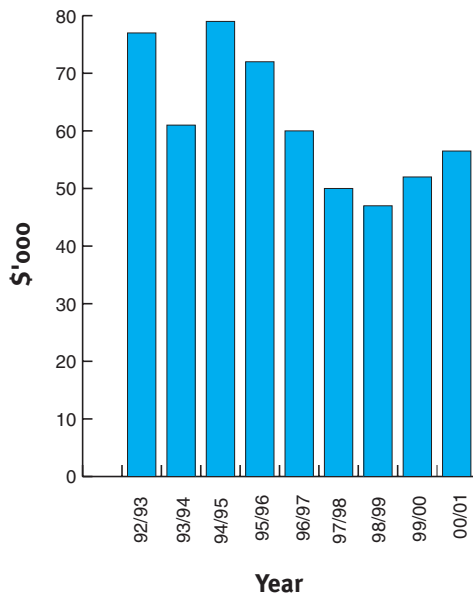
SECURITY

Following minor organisational change, responsibility for physical security was brought under the Facilities & Quality Directorate. A new security contract for guard services and alarm monitoring has just been negotiated which should provide significant savings in 2001-02.

Electricity Cost



Gas Cost



MANAGEMENT AND STAFFING

ORGANISATION AND STAFFING CHANGES

The winding down of the Sydney 2000 Olympic Coin Program resulted in less of a reduction in employee numbers than was expected. This was mainly due to production demands for the Centenary of Federation Coin Program, which will continue well into 2001-02.

During 2000-01 five employees accepted offers of voluntary early retirement and one resigned. At the same time the Mint was pleased to welcome two new senior staff, namely Allan Budge as OH&S Manager in October 2000 and Catherine Porter as Finance Director in March 2001. Catherine replaced Ian Hamilton who was assigned as Director Special Projects to the important task of finalising the Sydney 2000 Olympic Coin Program financial statements and establishing the arrangements for the program to continue trading for the balance of 2001.

As well as a reduction in ongoing numbers from the 119 reported in the last Annual Report to 114 there was also a reduction in the latter part of the year in the number of agency personnel assigned to the Mint to augment its resources.

WORKPLACE DIVERSITY

The Mint maintains up-to-date data on the diversity status of its employees. It has a workforce made up of people from 25 different countries with 50 per cent of the total being from non-English speaking backgrounds.

Principles of the Mint's Diversity Program are incorporated in the RAM Agency Agreement and individual employees' performance agreements as well as the Mint Values (see Corporate Profile chapter).

In order to draw on the broadest range of ideas and perspectives from employees, especially those from different cultural backgrounds, members of the Mint Consultative Forum have agreed to operate as official mentors for employees who have difficulty in getting their needs understood and dealt with.

The Employee Assistance Program is well recognised by all levels of staff employed at the Mint. It provides specialised support and counselling services to employees and their families on work and family matters.

All Mint managers undertook a two-day harassment training course during the year.

THE MINT'S AGENCY AGREEMENT

The RAM Agency Agreement was certified by the Australian Industrial Relations Commission on 24 May 2000 and will expire at the end of December 2001.

The Mint Consultative Forum established under the previous Agreement continued to perform a most valuable role as a vehicle for consultation between management and employees and their representatives on matters related to the operation of the Agreement.

A major topic for discussion by the Forum was the development of the case for award of a 3 per cent pay increase for employees, based on productivity improvements in the first year of the Agreement, effective from 24 May 2001, as provided for in the Agreement.

TRAINING

Total cost of staff training was \$26,700, including training courses attended, in-house training and study assistance and associated costs.

In order to efficiently manage resources, an on-line skills database is currently under development. Once fully operational it will assist managers and supervisors in determining where skills are readily available or where skills gaps exist as well as providing accurate records for performance appraisals. Increased attention is to be devoted to training and development needs across the organisation in 2001-02.

INTERNAL AND EXTERNAL SCRUTINY

The Australian National Audit Office conducted the annual audit of the Mint's financial statements, including those of the Sydney 2000 Olympic Coin Program.

Ernst and Young assisted in the development and conduct of an internal audit program of which some 80 percent was completed in the year 2000-01. Major reviews were undertaken of:

- ▶ the implementation and status of the Streamline accounting and management information system;
- ▶ the Mint's approach to productivity measurement and improvement;

and a review of costing and cost attribution methodology was commenced, with completion expected early in 2001-02.

RAM staff (OH&S Manager/Maintenance Foreman) conducted two internal audits during the year, additional to regular workplace inspections, to ensure pressure vessels and confined space areas conformed to specific legislative requirements.

The National Safety Council of Australia conducted four minor audits and two major audits to confirm compliance with RAM's Continuous Improvement Action Plan. See also below.

OCCUPATIONAL HEALTH AND SAFETY

June 2001 saw the Mint awarded the National Safety Council of Australia 5 Star Award for its occupational health and safety management system, for the seventh consecutive year.

The management system was audited in 60 key areas, the highest achievable point score being 2136. The Mint's commitment to OH&S was reflected in a score of 2133 points, representing a remarkable 99.9 percent in the audit.

The Mint is the only organisation within the Australian Capital Territory to achieve 5 Star status and is ranked amongst only a few organisations nationally to retain that status for seven consecutive years. In November 2000 the Mint was awarded an Outstanding Achievement Award by the National Safety Council of Australia for excellence in OH&S.

In June 2001 the Mint successfully applied to the Safety, Rehabilitation and Compensation Commission for OH&S self-audit status until 2003. The Mint still remains one of only four Commonwealth organisations to be granted such status.

The OH&S Committee and the OH&S Representatives held meetings at two monthly intervals throughout the year, fulfilling their respective legislative responsibilities.

The Mint continued the Health Surveillance Program and provided free influenza vaccination for those employees wishing to take advantage of the opportunity.

Full blood counts and biochemistry (kidney and liver function) tests were conducted for 32 employees whose normal occupations exposed them to hazardous materials. A further 33 employees received screening tests specifically for occupational overexposure to chromium and nickel. All employees subjected to screening returned results well within acceptable limits, which indicated a significant decrease in the incidence of occupational overexposure.

This was the result of continued improvements to our work practices, upgrading of equipment and training staff in the storage, use and handling of hazardous materials.

All Comcare legislative requirements and guidelines for rehabilitation cases have been fulfilled, the Mint continuing to outsource rehabilitation case management to Access Occupational Therapy Services in accordance with Section 41A of the *Safety, Rehabilitation and Compensation Act 1988*.

The Mint has continued to comply with the provisions of the *Occupational Health and Safety (Commonwealth Employment) Act 1991* and has not received directives or provisional improvement notices under any section of the Act.

Section 68 of the *Occupational Health and Safety (Commonwealth Employment) Act 1991* requires employers to notify and report certain incidents to Comcare. In compliance with the Regulations two incidents were reported to Comcare this year.

FINANCE

The Mint's operating profit before company tax and net of seigniorage of \$59.838m was \$0.264m. This represents a profit from RAM core product and corporate and shop sales of \$1.868m and a loss of \$1.604 from the Sydney 2000 Olympic Coin Program.

The profit represents a return on gross assets, excluding CSOs (ie the Coin Museum) and approved excess circulating coining inventory, of 1.57 percent including STOCP and 11.14 percent excluding STOCP.

As mentioned in the Overview and Marketing chapters of this report, the result for the Olympic Coin Program was a disappointing one, attributable largely to a more sudden decline in demand in the post-Games period than had been expected by the marketing team or by major distributors such as Australia Post. The Mints and some distributors found themselves overstocked therefore, generating retrieval and write-off problems and associated costs. An additional factor affecting the profit performance of the program was the cost of discharging the residue of the \$US34m currency hedge entered into by the STOCP partners in June 1997.

Notwithstanding the high cost of winding up STOCP for 2000-01, it is clear that the program as a whole has been a substantial success. With net sales of nearly 5.5 million coins to 30 June 2001, and sales revenue of over \$150m, the program delivered nearly \$25m in royalties to the Commonwealth Government and the Olympic movement, as well as a reasonable (albeit unevenly delivered) net profit to the two Mints, amounting in RAM's case to approximately \$6.4m.

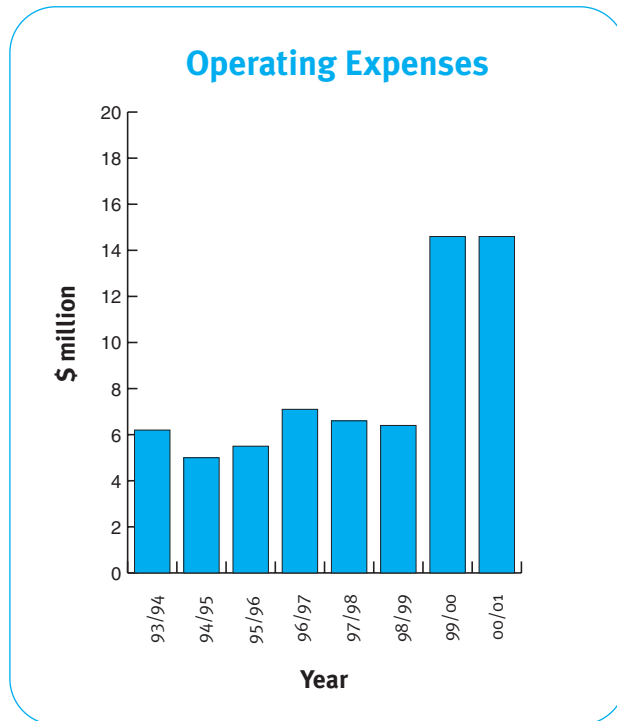
Details of royalties to end-June 2001 are shown in the table below. It should be noted that further revenue will flow from residual sales of STOCP product in the period to 31 December 2001, at which point it is agreed that the program will be wound up.

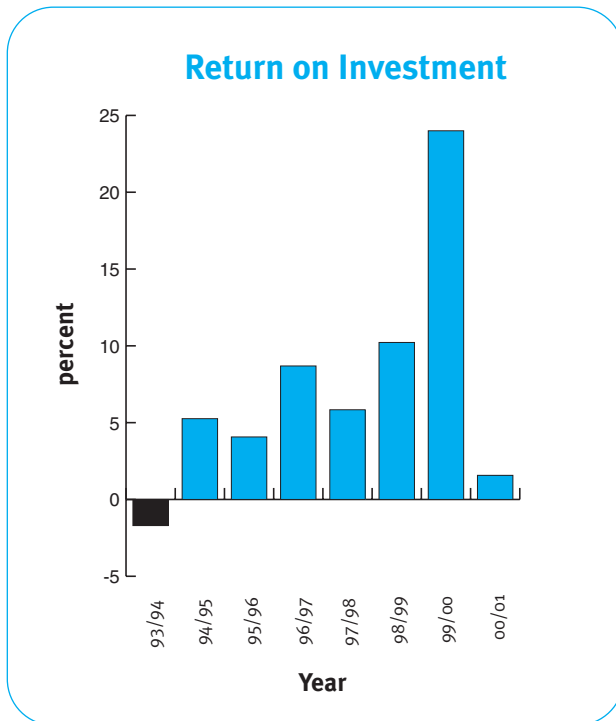
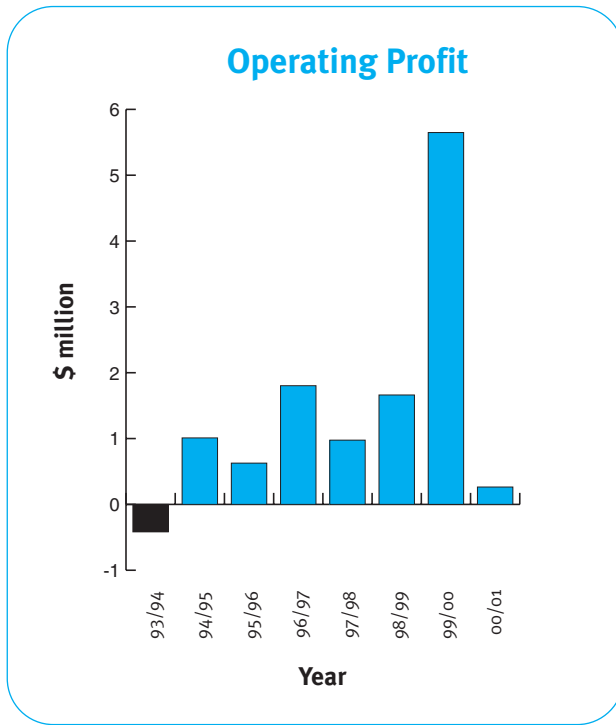
Recipient	2000-01 (\$m)	Total to June 01 (\$m)
SOCOG (to December 2000)	2.101	8.696
Australian Olympic Committee (from January 2001)	0.217	0.217
International Olympic Committee (IOC)	1.051	3.766
National Olympic Committees (NOCs)	0.411	1.370
Commonwealth Treasury	2.643	10.569
Total	6.423	24.618

Pleasingly, sales of RAM numismatic product were again strong in the 2000-01 year, at \$21.4m versus \$17.81m in 1999-00. This was attributable to an innovative numismatic program consisting of Centenary of Federation coins, including a number of student designs, and the Centenary issue of a special six coin gold set. Sales of Bradman collector coin, not originally budgeted for, also boosted numismatic revenue.

Over the year the Mint returned \$70.0m to Consolidated Revenue in seigniorage, royalties and other payments.



Inventory holdings increased from approximately \$12m in 1999-00 to \$14m in 2000-01, due to increased holdings of circulating coin blanks of \$9m for year 2001-02 RBA demand. Plant and equipment was revalued at the end of the financial year to correctly reflect the age and value of the assets.





ANNEXES

ANNEX 1 – INDEPENDENT AUDIT REPORT 2000-01

INDEPENDENT AUDIT REPORT

To the Minister for Financial Services and Regulation

Scope

I have audited the financial statements of The Royal Australian Mint for the year ended 30 June 2001. The statements comprise:

- Statement by the Secretary to the Treasury, the Mint Controller and the Director of Finance;
- Statements of Financial Performance, Financial Position, and Cash Flows;
- Schedules of Commitments and Contingencies;
- Notes to and forming part of the Financial Statements.

The Secretary to the Treasury, the Mint Controller and the Director of Finance are responsible for the preparation and presentation of the financial statements and the information they contain. I have conducted an independent audit of the financial statements in order to express an opinion on them to you.

The audit has been conducted in accordance with Australian National Audit Office Auditing Standards, which incorporate the Australian Auditing Standards, to provide reasonable assurance as to whether the financial statements are free of material misstatement. Audit procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial statements are presented fairly in accordance with Australian Accounting Standards, other mandatory professional reporting requirements and statutory requirements in Australia so as to present a view which is consistent with my understanding of the entity's financial position, the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

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

Audit Opinion

In my opinion,

- (i) the financial statements have been prepared in accordance with Schedule 1 of the Financial Management and Accountability (Financial Statements 2000-2001) Orders; and
- (ii) the financial statements give a true and fair view, in accordance with applicable Accounting Standards, other mandatory professional reporting requirements and Schedule 1 of the Financial Management and Accountability (Financial Statements 2000-2001) Orders, of the financial position of the Royal Australian Mint as at 30 June 2001 and the results of its operations and its cash flows for the year then ended.

Australian National Audit Office



Darren Box
Executive Director

Delegate of the Auditor-General

Canberra
14 August 2001

**ANNEX 2 — STATEMENT BY THE SECRETARY TO THE TREASURY,
AND THE CONTROLLER AND FINANCE DIRECTOR OF THE MINT**

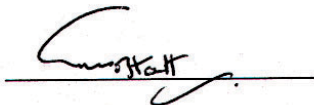
ROYAL AUSTRALIAN MINT

In our opinion, the attached financial statements give a true and fair view of the matters required by Schedule 1 of the Financial Management and Accountability (Financial Statements 2000-2001) Orders made under s.63 of the *Financial Management and Accountability Act 1997*.

Signed at Canberra on 10 August 2001 in accordance with decision of the Royal Australian Mint Management.

Signed: 

Dr K. Henry (Secretary to the Treasury)

Signed: 

G.W.B. Moffatt (Controller)

Signed: 

C.A. Porter (Director, Finance)

ANNEX 3 – ROYAL AUSTRALIAN MINT

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2001

	Notes	2000–2001 \$'000	1999–2000 \$'000
REVENUE FROM ORDINARY ACTIVITIES			
Resources provided free of charge	3	80	-
Sales of goods and services	4	48,916	46,787
Interest		173	5
Gain from STOCP joint venture	5	-	6,550
Total revenues from ordinary activities		49,169	53,342
EXPENSES FROM ORDINARY ACTIVITIES			
Employees	6	6,319	6,620
Suppliers	7	38,339	37,738
Write-down of assets	8	-	805
Depreciation and amortisation	9	974	905
Loss from STOCP joint venture	10	1,604	-
Repurchase of numismatic coins		537	557
Royalty on numismatic sales		1,050	1,069
Disposal of assets	11	81	-
Total expenses from ordinary activities		48,904	47,694
Net operating surplus (deficit) from ordinary activities		264	5,648
Net operating surplus (deficit) before income tax		264	5,648
Less Company Tax equivalent		(79)	(2,033)
Net operating surplus (attributable to the Commonwealth)		185	3,615
Net credit (debit) to asset revaluation reserve	23	(1,501)	(458)
Total revenues, expenses and valuation adjustments recognised directly in equity		(1,501)	(458)
Total changes in equity other than those resulting from transactions with owners as owners	23	(1,316)	3,157

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

ANNEX 4 – ROYAL AUSTRALIAN MINT STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2001

	Notes	2000–2001 \$'000	1999–2000 \$'000
ASSETS			
Financial assets			
Cash	13	1,629	423
Receivables	14	4,353	3,581
Investments	15	675	5,994
Total financial assets		6,657	9,998
Non-financial assets			
Inventories	16	14,014	11,979
Infrastructure, plant and equipment	17,19	2,578	4,263
Intangibles	18,19	457	843
Other	20	5,214	4,855
Total non-financial assets		22,263	21,940
Total assets		28,921	31,938
LIABILITIES			
Provisions			
Employees	21	2,748	2,578
Other provisions	21	452	2,696
Total provisions		3,200	5,274
Payables			
Suppliers	22	3,615	1,279
Other	22	2,792	4,757
Total payables		6,407	6,036
Total liabilities		9,608	11,310
Equity			
Reserves	23	2,994	4,494
Accumulated profits	23	16,319	16,134
Total equity		19,313	20,628
Current liabilities		8,333	9,765
Non-current liabilities		1,275	1,545
Current assets		22,226	23,172
Non-current assets		6,695	8,766

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

ANNEX 5 – ROYAL AUSTRALIAN MINT STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2001

	Notes	2000-2001 \$'000	1999-2000 \$'000
		Inflows (Outflows)	Inflows (Outflows)
OPERATING ACTIVITIES			
Cash received			
Sales of goods and services		50,438	49,485
Interest		173	5
Total cash received		50,611	49,490
Cash used			
Suppliers		(38,130)	(42,681)
Employees		(6,523)	(6,250)
Total cash used		(44,653)	(48,931)
Net cash from operating activities	24	5,958	559
INVESTING ACTIVITIES			
Cash received			
Proceeds from sales of property, plant and equipment		13	-
Total cash received		13	-
Cash used			
Purchase of property, plant and equipment		(485)	(816)
Total cash used		(485)	(816)
Net cash from investing activities		(472)	(816)
FINANCING ACTIVITIES			
Cash received			
Trust fund surplus withheld/transferred		-	144
Total cash received		-	144
Cash used:			
Trust fund surplus withheld/transferred		(4,280)	-
Net cash from financing activities		(4,280)	144
Net increase/(decrease) in cash held		1,206	(113)
Cash at the beginning of the reporting period		423	536
Cash at the end of the reporting period	13	1,629	423

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

ANNEX 6 – ROYAL AUSTRALIAN MINT SCHEDULE OF COMMITMENTS AS AT 30 JUNE 2001

	2000–2001 \$'000	1999–2000 \$'000
BY TYPE		
CAPITAL COMMITMENTS	-	-
Total capital commitments	-	-
OTHER COMMITMENTS		
Operating Leases ¹	1,320	22
Other commitments ²	1,239	-
Total other commitments	2,559	22
Net commitments	2,559	22
BY MATURITY		
All net commitments		
One year or less	40	22
From one to five years	2,443	-
Over five years	76	-
Net commitments	2,559	22
Operating lease commitments		
One year or less	14	22
From one to five years	11	-
Over five years	1,295	-
Net operating lease commitments	1,320	22

NB: Commitments are GST inclusive where relevant

¹Operating leases included are effectively non-cancellable and comprise:

Nature of lease	General description of leasing arrangement
Leases for office accommodation	The initial period of office accommodation lease is still current and may be renewed for a further 5 years at RAM's option
Motor vehicles – senior executives	There are no renewal or purchase options available to the RAM
Motor vehicles – RAM operating use	There are no renewal or purchase options available to the RAM

² As at 30 June 2001, other commitments comprise amounts payable under agreements in respect of which the recipient is yet perform the services required.

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

ANNEX 7 – ROYAL AUSTRALIAN MINT
SCHEDULE OF CONTINGENCIES AS AT 30 JUNE 2001

	2000-2001 \$'000	1999-2000 \$'000
CONTINGENT LOSSES		
Total contingent losses	-	-
CONTINGENT GAINS		
Net contingencies	-	-

UNQUANTIFIABLE CONTINGENCIES

At 30 June 2001, the Royal Australian Mint had no unquantifiable contingencies.

The accompanying notes form part of these financial statements.

ANNEX 8 – ROYAL AUSTRALIAN MINT

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

Note	Description
1	Summary of significant accounting policies
2	Economic dependency
3	Resources received free of charge
4	Sales of goods and services
5	Gain from STOCP joint venture
6	Employee expenses
7	Suppliers expenses
8	Write down of assets
9	Depreciation and amortisation expenses
10	Loss from STOCP joint venture
11	Proceeds and expenses from sale of assets
12	Details of payment to Commonwealth
13	Cash (representing RAM and Coinage Trust Account)
14	Receivables
15	Investment
16	Inventories
17	Infrastructure, plant and equipment
18	Intangibles
19	Analysis of infrastructure, property, plant, equipment and intangibles
20	Other non financial assets
21	Provisions
22	Payables
23	Equity
24	Reconciliation of net cash by operating activities to operating profit
25	Auditors remuneration
26	Related parties transactions
27	Remuneration of officers
28	Financial instruments

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of accounting

The financial statements are required by section 49 of the *Financial Management and Accountability Act 1997* and are a general purpose financial report.

The statements have been prepared in accordance with:

- ▶ Schedule 1 of the Financial Management and Accountability (Financial Statements 2000-2001) Orders;
- ▶ Australian Accounting Standards and Accounting Interpretations issued by Australian Accounting Standards Boards;
- ▶ other authoritative pronouncements of the Boards; and
- ▶ Consensus Views of the Urgent Issues Group.

The statements have been prepared having regard to:

- ▶ Statements of Accounting Concepts;
- ▶ The Explanatory Notes to Schedule 1 issued by the Department of Finance and Administration; and
- ▶ Guidance Notes issued by that Department.

The financial statements have been prepared on an accrual basis and are in accordance with historical cost convention, except for certain assets which, as noted, are at valuation. Except where stated, no allowance is made for the effect of changing prices on the results or on the financial position of the Royal Australian Mint.

1.2 Changes in Accounting Policy

Changes in accounting policy have been identified in this note under their appropriate headings.

1.3 Seigniorage and repurchase of circulating coins

Seigniorage is collected by the Mint on behalf of the Commonwealth. Seigniorage represents the difference between the face value of coinage sold to the Reserve Bank of Australia and its cost of production to the Mint.

The Mint repurchases 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 Department of the Treasury (refer Note 12).

The 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. The collection and remittance of seigniorage is within the same reporting period and there are no outstanding balances at year end. Seigniorage for 2000-2001 is \$59.838m (1999-2000 \$107.913m).

1.4 Revenues

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on the basis of the interest rate applicable to the financial assets.

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.

1.5 Rounding

Amounts are rounded to the nearest \$1,000.

1.6 Cash

For the purpose of the Statement of Cash Flows, cash includes deposits held at call with a bank.

1.7 Infrastructure, plant and equipment

Asset recognition threshold

Purchases of infrastructure, plant and equipment are recognised initially at cost in the Statement of Financial Position, except for purchases costing less than \$2,000 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).

Revaluations

Schedule 1 requires that infrastructure, plant and equipment are progressively revalued in accordance with the 'deprival' method of valuation in successive 3-year cycles.

A valuation of infrastructure, plant and equipment (except master tooling) was performed on 30 June 2001. The valuation was performed by the Australian Valuation Office and was based on valuing the assets at depreciated replacement cost.

Valuations are on a three year basis. Acquisitions subsequent to the valuation are valued at historic cost.

Recoverable amount test

The carrying amounts of plant and equipment of the Mint have been reviewed to determine whether they are in excess of their recoverable amounts. In assessing recoverable amounts, the relevant cash flows have not been discounted to their present value.

Depreciation and Amortisation

Depreciable items of plant and equipment are written off to their estimated residual values over their estimated useful lives to the Mint using the straight-line method of depreciation. Useful lives and residual values are reviewed at each balance date and necessary adjustments made.

Depreciation rates applying to each class of depreciable asset are as follows:

	2000-2001	1999-2000
Infrastructure, plant and equipment		
Office equipment	5 years	5 years
Factory machinery	10-20 years	10-20 years

The depreciation policy is not applied to master tooling (dies and plasters), refer note 17.

1.8 Intangible assets

Where recognised, intangible assets are reported at the lower of cost or recoverable amount.

Intangible assets are amortised on a straight line basis over their anticipated useful lives.

Useful lives are:

	2000-2001	1999-2000
Capitalised software costs	3 to 5 years	3 to 5 years

1.9 Inventories

Inventories are brought to account at the lower of cost and net realisable value. Work in progress and finished goods are brought to account to include direct costs and a proportion of direct labour and overhead. All precious metals are purchased and brought to account at cost and expensed as used. Indirect materials are expensed at time of purchase.

1.10 Employee Entitlements

Leave

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

The liability for annual leave reflects the value of total annual leave entitlements of all employees at 30 June 2001 and is recognised at its nominal value.

The non current portion of the liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at 30 June 2001. In determining the present value of the liability, attrition rates and pay increases through promotion and inflation have been taken into account.

Separation and Redundancy

Provision is also made for separation and redundancy payments in cases where the Mint has formally identified positions as excess to requirements and a reliable estimate of the amount payable can be determined.

Superannuation

Eligible ongoing employees contribute to the Commonwealth Superannuation Scheme and the Public Sector Superannuation Scheme. Employer contributions amounting to \$636,872 (1999–2000: \$897,332) for the Mint in relation to these schemes have been expensed in these financial statements.

No liability is shown for superannuation in the Statement of Financial Position as the employer contributions fully extinguish the accruing liability which is assumed by the Commonwealth.

Employer Superannuation Productivity Benefit contributions totalled \$128,382 (1999–2000: \$124,541) for the Mint.

1.11 Bad and doubtful debts

Bad debts are written off to expense during the year in which they are identified, to the extent they have not been previously provided for. A provision is raised for doubtful debts based on a review of all outstanding accounts at year end.

1.12 Foreign currency transactions

Transactions denominated in a foreign currency are converted at the rate of exchange prevailing at the date of the transaction. At balance date, amounts receivable and payable in foreign currency are translated at the exchange rate prevailing at that date and any differences are brought to account in the Statement of Financial Performance. Where a purchase is specifically hedged, exchange gains or losses on the hedging transaction arising up to the date of purchase or sale and costs, premiums and discounts relative to the hedging transaction are included with the purchase or sale. Exchange gains and losses arising on the hedge transaction after that date are taken to the Statement of Financial Performance.

1.13 Taxation

The Mint is liable for all forms of taxation including Payroll Tax, Companies Income Tax, Fringe Benefit Tax and Goods and Services Tax on sales of products. Companies Income Tax became applicable for the first time in 1998–1999, as a result of the competitive neutrality arrangements.

1.14 Financial instruments

Accounting policies in relation to financial instruments are disclosed in Note 28.

1.15 Comparative figures

Where necessary, comparative figures have been adjusted to conform with changes in presentation in these financial statements.

1.16 Investment in Sydney 2000 Olympic Coin Program (STOCP)

(i) General

The Royal Australian Mint and The Perth Mint are joint venturers in the Sydney 2000 Olympic Program manufacturing, marketing and distributing Sydney 2000 Olympic Coins. This partnership will conclude in December 2001.

The Royal Australian Mint's interest in the STOCP is carried at the recoverable amount.

The Sydney 2000 Olympic Coin Program consists of 28 base metal coins, 16 silver coins, 8 gold coins and one kilo silver coin.

(ii) Profit distribution

Distribution of any profits is made on the following basis:

	Royal Australian Mint	Perth Mint
Base metal	60%	40%
Silver	40%	60%
Gold	40%	60%

(iii) Foreign Currency Hedge

The STOCP entered into a foreign currency hedge (the hedge) on 25 June 1997 to the value of \$US34m for the purpose of reducing the risk of foreign currency exposure on overseas sales. The currency hedge matured on 29 June 2001.

The hedge has been accounted for in accordance with AAS 20 (Part A) 'Foreign Currency Translation'. Pursuant to this accounting standard the hedge has been classified as a specific hedge, being a specific hedge of all future overseas sales of the STOCP.

1.17 Capital Usage Charge

A capital usage charge of 12 per cent is imposed by the Commonwealth on net assets. The capital usage charge is not shown in these financial statements as it is reflected in the Treasury financial statements.

2. ECONOMIC DEPENDENCY

The Mint is economically dependent on the Reserve Bank of Australia for the purchase of circulating coin.

	2000-2001 \$'000	1999-2000 \$'000
3. RESOURCES RECEIVED FREE OF CHARGE		
Provision of audit services (ANAO)	80	-
Total	<u>80</u>	<u>-</u>
4. SALES OF GOODS AND SERVICES		
Australian Circulating Coin Sales	20,802	19,207
Australian Numismatic Coin Sales	21,398	17,811
Sales to STOCP (Olympic Coins)	4,629	5,700
Other Sales non coin product	2,088	4,069
Total	<u>48,916</u>	<u>46,787</u>
5. GAIN FROM STOCP JOINT VENTURE		
Administration fee from STOCP	-	357
Profit from STOCP	-	6,193
Total	<u>-</u>	<u>6,550</u>
6. EMPLOYEE EXPENSES		
Remuneration (for services provided)	6,204	6,511
Separation and Redundancy	115	109
Total	<u>6,319</u>	<u>6,620</u>

The Mint contributes to the Commonwealth Superannuation (CSS) and the Public Sector Superannuation (PSS) schemes which provide retirement, death and disability benefits to employees. Contributions to the schemes are at rates calculated to cover existing and emerging obligations. Current contribution rates are 21.1 percent (CSS) and 12.5 percent (PSS). An additional 3 percent is contributed for employer productivity benefits.

	2000-2001 \$'000	1999-2000 \$'000
7. SUPPLIERS EXPENSES		
Supply of goods and services	37,737	37,302
Operating lease rentals	602	436
Total	<u>38,339</u>	<u>37,738</u>

8. WRITE DOWN OF ASSETS		
Abnormal prior year (revaluation of master tooling)	-	805
Total	<u>-</u>	<u>805</u>

9. DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation of infrastructure, plant and equipment	505	517
Amortisation of intangibles	469	388
Total	<u>974</u>	<u>905</u>

10. LOSS FROM STOCP JOINT VENTURE		
Loss from STOCP	1,604	-
Total	<u>1,604</u>	<u>-</u>

11. PROCEEDS AND EXPENSES FROM SALE OF ASSETS		
Revenue (proceeds) from sale	13	
Expense from sale	94	-
Total	<u>81</u>	<u>-</u>

	2000-2001 \$'000	1999-2000 \$'000
12. DETAILS OF PAYMENTS TO COMMONWEALTH		
Seigniorage	59,838	107,913
Royalty on Numismatic Coin Sales	1,049	1,069
Company and Payroll Tax Equivalents	453	2,418
Loss from Withdrawn Circulating Coin	(582)	(752)
Trust Fund Surplus paid to the Commonwealth	4,280	(144)
STOCP Royalty to Treasury	4,961	4,496
Actual Surplus Funds Paid to the Commonwealth	70,000	115,000

13. CASH (representing RAM and Coinage Trust Account)

Cash at bank and on hand	1,629	423
Balance of cash as at 30 June shown in the Statement of Cash Flows	1,629	423

14. RECEIVABLES

Goods and services	4,378	3,621
Provision for doubtful debts	(25)	(40)
Total	4,353	3,581

Receivables (gross) which are overdue are aged as follows:

- less than 30 days	3,851	1,994
- 30 to 60 days	275	1,036
- 60 to 90 days	12	220
- more than 90 days	240	371
	4,378	3,621

	2000-2001 \$'000	1999-2000 \$'000
15. INVESTMENT		
Interest in the STOCP (at recoverable amount)	675	5,994
16. INVENTORIES		
Raw materials		
Australian circulating coin	5,009	2,636
Australian numismatic coin	2,141	3,458
Other	481	949
	<u>7,631</u>	<u>7,043</u>
Work in Progress		
Australian circulating coin	2,260	867
Australian numismatic coin	605	848
Other	35	3
	<u>2,900</u>	<u>1,718</u>
Finished goods		
Australian circulating coin	2,551	1,249
Australian numismatic coin	888	1,825
Other	43	144
	<u>3,482</u>	<u>3,219</u>
Total	<u>14,014</u>	<u>11,979</u>

	2000-2001 \$'000	1999-2000 \$'000
17. INFRASTRUCTURE, PLANT AND EQUIPMENT		
Plant and equipment—at cost	717	465
Accumulated depreciation	(101)	(18)
	<u>616</u>	<u>447</u>
Plant and equipment - at valuation	4,831	4,520
Revaluation 1 July 1999	-	(458)
Revaluation 30 June 2001	3,390	
Accumulated depreciation	(6,512)	(499)
	<u>1,709</u>	<u>3,563</u>
Plant and equipment (master tooling) - at cost	-	-
Plant and equipment (master tooling) - at valuation (1999-2000)	253	253
Total Plant and equipment	<u><u>2,578</u></u>	<u><u>4,263</u></u>

Master tooling was valued by an independent appraiser at 30 June 2000 and includes all dies and plasters, although under the control of the Mint is not available to be sold or otherwise disposed of. Master tooling is not a depreciable asset.

18. INTANGIBLES

Computer software—at Cost	1,314	1,231
Accumulated amortisation	(857)	(388)
	<u>457</u>	<u>843</u>

19. ANALYSIS OF INFRASTRUCTURE, PROPERTY, PLANT, EQUIPMENT AND INTANGIBLES

Table A – Movement summary 2000–01 for all assets irrespective of valuation basis

	Plant & Equipment \$'000	Master Tooling \$'000	Intangibles \$'000	Total \$'000
Gross value as at 1 July 2000	4527	253	1,231	6,011
Additions				
Replacement assets	-	-	-	-
Acquisition of New Assets	402	-	83	485
Revaluations	4,108	-	-	4,108
Assets transferred in/ (out)	-	-	-	-
Write-offs	-	-	-	-
Disposals	(100)	-	-	(100)
Gross value as at 30 June 2001	8,937	253	1,314	10,504
Accumulated Depreciation/Amortisation as at 1 July 2000	517	-	388	905
Depreciation/amortisation charge for assets held 1 July 2000	496	-	469	965
Depreciation/ amortisation charge for additions	9	-	-	9
Revaluation	5,596	-	-	5,596
Assets transferred in/(out)	-	-	-	-
Write-offs	-	-	-	-
Disposals	(6)			(6)
Accumulated Depreciation/ Amortisation As at 30 June 2001	6,612	-	857	7,469
Net Book Value 30 June 2001	2,325	253	457	3,035
<i>Net Book Value 1 July 2000</i>	<i>4,010</i>	<i>253</i>	<i>843</i>	<i>5,106</i>

Table B – Summary of balances of assets at valuation as at 30 June 2001

	Plant & Equipment \$'000	Master Tooling \$'000	Intangibles \$'000	Total \$'000
As at 30 June 2001				
Gross value	8,221	253	-	8,474
Accumulated depreciation/amortisation	(6,512)	-	-	(6,512)
Net Book Value	1,709	253	-	1,962
As at 30 June 2000				
Gross value	4,062	253	-	4,315
Accumulated depreciation/amortisation	(499)	-	-	(499)
Net Book Value	3,563	253	-	3,816

	2000-2001 \$'000	1999-2000 \$'000
20. OTHER NON FINANCIAL ASSETS		
Prepaid precious metal	539	197
Other prepayments	1,015	998
Coin collection—at valuation	3,660	3,660
	5,214	4,855

The coin collection was valued by an independent appraiser at 30 June 1999 and includes donated coins free of cost and, although under the control of the Mint, is classed as a restricted asset because it is not available to be sold or otherwise disposed of. The coin collection is not a depreciable asset.

	2000-2001 \$'000	1999-2000 \$'000
21. PROVISIONS		
Employees		
Salaries and wages	144	153
Superannuation	21	23
Annual leave	808	757
Long service leave	1,775	1,645
	<u>2,748</u>	<u>2,578</u>
Other		
Fees and sales in advance	452	352
STOCP obsolete packaging	-	1,979
STOCP hedge loss	-	365
	<u>452</u>	<u>2,696</u>
	<u>3,200</u>	<u>5,274</u>
22. PAYABLES		
Suppliers		
Trade creditors	3,615	1,279
	3,615	1,279
Other		
GST Payable	2,098	-
STOCP manual creditor	217	-
Trust fund surplus to be paid to the Commonwealth	477	4,757
	<u>2,792</u>	<u>4,757</u>
	<u>6,407</u>	<u>6,036</u>

23. EQUITY

Item	Accumulated Profits		Asset revaluation Reserve		TOTAL EQUITY	
	2001	2000	2001	2000	2001	2000
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance 1 July 2000	16,134	12,519	4,494	4,953	20,629	17,472
Operating Profit	185	3,615	-	-	185	3,615
Net revaluation increases/ (decreases)	-	-	(1,501)	(458)	(1,501)	(458)
Transfers to/ (from) reserves	-	-	-	-	-	-
Injection of Capital	-	-	-	-	-	-
Other movements						
Capital Use Charge	-	-	-	-	-	-
Changes in accounting	-	-	-	-	-	-
Balance 30 June 2001	16,319	16,134	2,994	4,494	19,313	20,629

24. RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO OPERATING PROFIT

	2000-2001	1999-2000
	\$'000	\$'000
Operating Surplus/Deficit	185	3,615
Capitalised share of profit distribution	1,604	(5,994)
Loss/(gain) on disposal of non current assets	81	777
Depreciation and amortisation	974	905
Write-off of Olympic coin project costs	-	28
Transfer of inventory to coin collection	-	-
Changes in asset and Liabilities		
Decrease/(increase) in receivables	(772)	(2,625)
Decrease/(increase) in inventories	(2,035)	1,214
Decrease/(increase) in other current assets	4,960	(742)
Increase/(decrease) in employee provisions	170	301
Increase/(decrease) in supplier liabilities	2,335	816
Increase/(decrease) in other liabilities	(1,544)	2,264
Net cash provided by operating activities	5,958	559

25. AUDITORS REMUNERATION

The Auditor-General in respect of the 2000-2001 financial statements provided audit services to the value of \$80,000 free of charge. This has been reported as an expense and a resource provided free of charge on the Statement of Financial Performance.

26. RELATED PARTIES TRANSACTIONS

The related party transactions with the STOCP are as follows:

	2000-2001 \$'000	1999-2000 \$'000
Sale of goods and services		
- Coin sales	4,629	5,700
Other income		
- Profit share	(1,604)	6,385
- Administration fee	-	357
Expenditure paid on behalf of the STOCP has been or is to be reimbursed	-	835
Receivables		
- Coin sales	-	549
- Administration fee	-	-
- Reimbursable expenditure	-	548
Investments		
Interest in STOCP	675	6,186
Payables		
- Amount due to STOCP	-	-

27. REMUNERATION OF OFFICERS

The number of executive officers who received or were due to receive income of \$100,000 or more:

	Number	
	2000-2001	1999-2000
\$150,000-\$159,999	1	1

Note: Performance Pay not included

28. FINANCIAL INSTRUMENTS

28 (a) Terms, conditions and accounting policies

Financial Instrument	Notes	Accounting Policies and Methods (including recognition criteria and measurement basis)	Nature of underlying instrument (including significant terms and conditions affecting the amount, timing and certainty of cash flows)
Financial assets		Financial assets are recognised when control over future economic benefits is established and the amount of the benefit can be reliably measured	
Receivables for goods and Services	14	Receivables are carried at nominal amounts due less any provision for doubtful debts. A provision for doubtful debts is recognised when collection of the full nominal amount is no longer probable.	Credit sales are on 30 day terms.
Investments	15	The Royal Australian Mint and The Perth Mint have formed a joint venture to market and distribute Sydney 2000 Olympic Coins. The Royal Australian Mint's interest in the STOCP is carried at the recoverable amount.	The terms of the partnership are that any annual surplus will be retained in the partnership unless unanimously agreed by the partners.
Financial liabilities			
Trade creditors and accruals	22	Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the entity.	Trade liabilities are normally settled on 30 day terms.

28(b) Interest rate risk and net fair values

The Mint's exposure to interest rate risks and the effective interest rates of financial assets and financial liabilities, both recognised and unrecognised at the balance date, are as follows:

	2000-2001	1999-2000
	\$'000	\$'000
Financial assets (recognised)		
Cash at Bank	1,629	423
Receivables for goods and services	4,353	3,581
Total financial Assets (recognised)	<u>5,982</u>	<u>4,004</u>
Total assets	<u><u>28,920</u></u>	<u><u>31,938</u></u>
Financial liabilities (recognised)		
Trade creditors	3,615	1,279
Total financial liabilities (recognised)	<u>3,615</u>	<u>1,279</u>
Total liabilities	<u><u>9,608</u></u>	<u><u>11,310</u></u>

28(c) Net Fair values of Financial Assets and Liabilities

Financial Assets	Notes	2000-2001		1999-2000	
		Total Carrying Amount \$'000	Aggregate Net Fair Value \$'000	Total Carrying Amount \$'000	Aggregate Net Fair Value \$'000
Cash at Bank	13	1,629	1,629	423	423
Other Debtors	14	4,353	4,353	3,581	3,581
Total Financial Assets		5,982	5,982	4,004	4,004
Financial Liabilities (Recognised)					
Bank Loans					
Trade Creditors	22	3,695	3,695	1,279	1,279
Total Financial Liabilities (Recognised)		3,615	3,615	1,279	1,279
Financial Liabilities (Unrecognised)	Schedule of contingencies	-	-	-	-
Total Liabilities (Unrecognised)	-	-	-	-	-

Financial Assets

The net fair values of cash financial assets approximate their carrying amounts.

The net fair values for non-traded equity investments have been assessed on the basis of the underlying net assets, expected cash flows and any particular special circumstances of the investee.

Other than for listed financial assets, none of the classes of financial assets are readily traded on organised markets in standardised form.

Financial Liabilities

The net fair values for trade creditors all of which are short-term in nature, are approximated by their carrying amounts.

None of the classes of financial liabilities are readily traded on organised markets in standardised form.

28(d) Credit risk exposures

The Mint's maximum exposures to credit risk at reporting date in relation to each class of recognised financial assets is the carrying amount of those assets as indicated in the Statement of Financial Position.

The Mint does not have any significant exposures to any concentrations of credit risk.

All figures for credit risk referred to do not take into account the value of any collateral or other security.

ANNEX 9 – AUSTRALIAN DECIMAL COIN ISSUED BY TREASURY

Year	\$2 \$'000	\$1 \$'000	50c \$'000	20c \$'000	10c \$'000	5c \$'000	2c \$'000	1c \$'000	Total \$'000
1965-92	395,960	319,780	217,625	161,303	93,532	84,652	48,793	31,162	1,352,807
1992-93	16,460	7,150	50	56	4,000	3,874	---	---	31,590
1993-94	26,100	24,075	2,349	280	2,440	5,716	---	---	60,960
1994-95	39,000	37,600	9,920	3,080	3,240	5,540	---	---	98,380
1995-96	27,000	32,200	8,000	1,040	---	4,140	---	---	72,380
1996-97	26,800	24,300	6,960	3,160	---	4,360	---	---	65,580
1997-98	22,200	20,500	4,320	4,340	820	4,660	---	---	56,840
1998-99	32,400	18,900	7,480	7,180	5,740	5,920	---	---	77,620
1999-00	64,000	23,200	15,930	10,700	7,080	6,210	---	---	127,120
2000-01	31,600	16,000	8,760	9,660	7,320	7,300	---	---	80,640
Total	681,520	523,705	281,394	200,799	124,172	132,372	48,793	31,162	2,023,917

ANNEX 10 – CIRCULATING COIN PRODUCTION 2000-01

Country	Denomination	Design	Date of Coin	Alloy	Pieces (million)
Australia	5 Cent	Standard	1999	Cupro-Nickel	21.408
	5 Cent	Standard	2000	Cupro-Nickel	97.422
	5 Cent	Standard	2001	Cupro-Nickel	32.889
	10 Cent	Standard	1999	Cupro-Nickel	10.895
	10 Cent	Standard	2000	Cupro-Nickel	51.117
	10 Cent	Standard	2001	Cupro-Nickel	14.665
	20 Cent	Standard	1999	Cupro-Nickel	2.940
	20 Cent	Standard	2000	Cupro-Nickel	35.584
	20 Cent	Standard	2001	Cupro-Nickel	1.829
	20 Cent	Bradman	2001	Cupro-Nickel	10.000
	20 Cent	CoF* Qld	2001	Cupro-Nickel	1.300
	20 Cent	CoF ACT	2001	Cupro-Nickel	1.100
	20 Cent	CoF NSW	2001	Cupro-Nickel	1.500
	50 Cent	Standard	1999	Cupro-Nickel	0.134
	50 Cent	Standard	2000	Cupro-Nickel	16.630
	50 Cent	Standard	2001	Cupro-Nickel	3.525
	50 Cent	CoF NSW	2001	Cupro-Nickel	2.000
	1 Dollar	Standard	1999	Aluminium Bronze	5.444
	1 Dollar	Standard	2000	Aluminium Bronze	7.592
	1 Dollar	Standard	2001	Aluminium Bronze	1.001
2 Dollar	Standard	1999	Aluminium Bronze	8.421	
2 Dollar	Standard	2000	Aluminium Bronze	5.331	
Total					332.729

* Centenary of Federation

ANNEX 11 – PROOF AND SPECIAL COIN PRODUCTION 2000-01

Country	Type	Date of Coin	No. of Sets	No. of Pieces
Australia	50 cent, Proof Silver, Royal Visit	2000	1,593	1,593
	\$1, Uncirculated, HMAS Sydney, 'C' Mint Mark	2000	15,533	15,533
	\$1, Uncirculated, HMAS Sydney, 'S' Mint Mark	2000	14,745	14,745
	\$1, Uncirculated, Olymphilex, 'C' Mint Mark	2000	72,573	72,573
	\$1, Uncirculated, Olymphilex, 'S' Mint Mark	2000	98,567	98,567
	\$1, Uncirculated, Victoria Cross	2000	40,369	40,369
	\$1, Uncirculated, Centenary of Federation	2001	10,100	10,100
	\$1, Uncirculated, Australian Army, 'C' Mint Mark	2001	106,807	106,807
	\$1, Uncirculated, Australian Army, 'S' Mint Mark	2001	38,095	38,095
	\$1, Uncirculated, RAN	2001	5,234	5,234
	\$1, Uncirculated, RAAF	2001	64,184	64,184
	\$1, Uncirculated, Army, Coin & Stamp	2001	27,209	27,209
	\$1, Frunc, Silver, Kangaroo, Capsule	2000	1,095	1,095
	\$1, Frunc, Silver, Kangaroo, Case	2000	520	520
	\$1, Frunc, Silver, Kangaroo, Collector	2000	4,495	4,495
	\$1, Frunc, Silver, Kangaroo, Capsule	2001	10,850	10,850
	\$1, Frunc, Silver, Kangaroo, Case	2001	7,753	7,753
	\$1, Frunc, Silver, Kangaroo, Collector	2001	23,803	23,803
	\$1, Proof, Silver, Kangaroo	2000	2,588	2,588
	\$1, Proof, Silver, HMAS Sydney	2000	2,650	2,650
	\$1, Proof, Silver, Kangaroo	2001	9,539	9,539
	\$1, Proof, Silver, Centenary of Army	2001	15,623	15,623
	\$5, Bimetallic, Phar Lap	2000	22,752	22,752
	\$5, Aluminium Bronze, Bradman	2001	25,542	25,542
	\$5, Proof, Aluminium Bronze	2000	4,642	4,642
	\$5, Proof, Silver, Bradman	2001	10,100	10,100
	\$10, Proof, Silver, Millennium	2000	20,000	20,000
	\$10, Proof, Silver, Millennium, Capsule	2000	2,250	2,250
	\$100, Uncirculated, Gold, Cooktown Orchid	2000	301	301
	\$100, Proof, Gold, Cooktown Orchid	2000	400	400
	\$150, Proof, Gold, Cooktown Orchid	2000	301	301
	2 Coin Set, Uncirculated, Shipper, ACT (20c, 50c)	2001	20,585	41,170

ANNEX 11 – PROOF AND SPECIAL COIN PRODUCTION 2000-01 *continued...*

Country	Type	Date of Coin	No. of Sets	No. of Pieces
	2 Coin Set, Uncirculated, Shipper, NI (20c, 50c)	2001	15,900	31,800
	2 Coin Set, Uncirculated, Shipper, NT (20c, 50c)	2001	3,000	6,000
	2 Coin Set, Uncirculated, Shipper, Qld (20c, 50c)	2001	19,700	39,400
	2 Coin Set, Uncirculated, Shipper, Vic (20c, 50c)	2001	17,702	35,404
	2 Coin Set, Proof, Shipper, ACT (20c, 50c)	2001	9,414	18,828
	2 Coin Set, Proof, Shipper, NI (20c, 50c)	2001	8,600	17,200
	2 Coin Set, Proof, Shipper, NT (20c, 50c)	2001	300	600
	2 Coin Set, Proof, Shipper, Qld (20c, 50c)	2001	9,350	18,700
	2 Coin Set, Proof, Shipper, Vic (20c, 50c)	2001	9,100	18,200
	3 Coin Set, Uncirculated, NSW (20c, 50c \$1)	2001	16,689	50,067
	3 Coin Set, Uncirculated, ACT (20c, 50c \$1)	2001	13,702	41,106
	3 Coin Set, Uncirculated, Qld (20c, 50c \$1)	2001	12,050	36,150
	3 Coin Set, Uncirculated, Vic (20c, 50c \$1)	2001	13,099	39,297
	3 Coin Set, Uncirculated, NI (20c, 50c \$1)	2001	5,600	16,800
	3 Coin Set, Proof, NI (20c, 50c \$1)	2001	2,900	8,700
	3 Coin Set, Proof, ACT (20c, 50c \$1)	2001	4,651	13,953
	3 Coin Set, Proof, NSW (20c, 50c \$1)	2001	8,962	26,886
	3 Coin Set, Proof, Vic (20c, 50c \$1)	2001	4,402	13,206
	3 Coin Set, Proof, Qld (20c, 50c \$1)	2001	4,752	14,256
	3 Coin Set, Mixed, Bradman	2001	3,707	11,121
	5 Coin Set, Silver, Masterpieces, Monarchs	2000	8,412	42,060
	6 Coin Set, Silver, Masterpieces, Federation	2001	550	3,300
	6 Coin Set, Uncirculated	2000	15,322	91,932
	6 Coin Set, Uncirculated, Baby	2000	9,464	56,784
	6 Coin Set, Uncirculated	2001	79,952	479,712
	6 Coin Set, Uncirculated, Baby	2001	23,482	140,892
	6 Coin Set, Proof	2000	5,552	33,312
	6 Coin Set, Proof, Baby	2000	4,815	28,890
	6 Coin Set, Proof	2001	54,951	329,706
	6 Coin Set, Proof, Baby	2001	11,470	68,820
	20 Coin Set, Uncirculated, CoF	2001	19,996	399,920
	20 Coin Set, Proof, CoF	2001	9,404	188,080
Total				3,022,465

ANNEX 12 – SYDNEY 2000 OLYMPIC COIN PROGRAM PRODUCTION 2000-01

Type	Card	Other Packs	Total
\$5, Bright Aluminium Bronze, Archery	0	10,366	10,366
\$5, Bright Aluminium Bronze, Athletics	2,001	77,550	79,551
\$5, Bright Aluminium Bronze, Aquatics	0	68,284	68,284
\$5, Bright Aluminium Bronze, Badminton	100	10,266	10,366
\$5, Bright Aluminium Bronze, Baseball	10,528	21,294	31,822
\$5, Bright Aluminium Bronze, Basketball	24,800	12,168	36,968
\$5, Bright Aluminium Bronze, Boxing	0	10,963	10,963
\$5, Bright Aluminium Bronze, Canoeing/Kayak	24,248	34,254	58,502
\$5, Bright Aluminium Bronze, Cycling	0	10,266	10,266
\$5, Bright Aluminium Bronze, Equestrian	15,400	12,016	27,416
\$5, Bright Aluminium Bronze, Fencing	0	10,266	10,266
\$5, Bright Aluminium Bronze, Football	22,226	11,966	34,192
\$5, Bright Aluminium Bronze, Gymnastics	0	10,616	10,616
\$5, Bright Aluminium Bronze, Handball	0	10,266	10,266
\$5, Bright Aluminium Bronze, Hockey	0	10,266	10,266
\$5, Bright Aluminium Bronze, Judo	0	11,876	11,876
\$5, Bright Aluminium Bronze, Modern Pentathlon	0	11,190	11,190
\$5, Bright Aluminium Bronze, Rowing	33,353	45,019	78,372
\$5, Bright Aluminium Bronze, Sailing	23,400	10,516	33,916
\$5, Bright Aluminium Bronze, Shooting	0	10,366	10,366
\$5, Bright Aluminium Bronze, Softball	0	12,432	12,432
\$5, Bright Aluminium Bronze, Table Tennis	0	11,599	11,599
\$5, Bright Aluminium Bronze, Taekwondo	100	10,446	10,546
\$5, Bright Aluminium Bronze, Tennis	0	10,666	10,666
\$5, Bright Aluminium Bronze, Triathlon	0	10,266	10,266
\$5, Bright Aluminium Bronze, Volleyball	24,824	11,524	36,348
\$5, Bright Aluminium Bronze, Weightlifting	0	10,266	10,266
\$5, Bright Aluminium Bronze, Wrestling	0	12,431	12,431
\$5, Proof, Silver, Sea Change No 1	0	23,120	23,120
\$5, Proof, Silver, Great White Shark	0	8,886	8,886
\$5, Proof, Silver, Reaching the World No 1	0	14,528	14,528
\$5, Proof, Silver, Emu	0	13,824	13,824
\$5, Proof, Silver, Harbour of Life (Water)	0	61,083	61,083
\$5, Proof, Silver, Platypus	0	34,944	34,944
\$5, Proof, Silver, Harbour of Life (Air)	0	35,492	35,492
\$5, Proof, Silver, Kookaburra	0	32,092	32,092
\$1, Paralympics, Proof, Silver	0	5,500	5,500
\$5, Paralympics, Aluminium Bronze	0	14,919	14,919
\$100, Paralympics, Proof, Gold	0	3,369	3,369
Total			928,141

ANNEX 13 – MEDALS, MEDALLIONS, LAPEL BADGES, TOKENS, CLASPS ETC, 2000-01

	Customer	Pieces/jobs
Medals	Australian Government	1,281
	Other (Olympic, Paralympic)	5,226
Medallions	Australian Government	2,368
	Academic Institutions	421
	Australian Corporate	228,787
	Centenary of Federation Schools	2,089,638
Lapel Badges	Australian Government	12,383
Tokens	Retailers	33,846
	Other	210,833
Jewellery	Royal Australian Mint	1,209
	Seals & Presses	7
Engraving	Various	494
Contract Tooling	Various	30
Total		2,586,523

ANNEX 14 – VISITOR NUMBERS AND SHOP SALES

	1996-97	1997-98	1998-99	1999-00	2000-01
Visitor Numbers	147,722	132,405	146,101	173,198	186,597
Mint Shop Sales	\$1,254,527	\$1,450,723	\$1,554,538	\$2,233,803	\$2,396,143

ANNEX 15 – ADVERTISING AND MARKET RESEARCH, 2000-01

	Cost (\$)
Advertising and public relations agencies, including graphic and website designers	
Ross Graphics	75,000
Red Nail	76,000
Art Attack	11,000
City Graphics	88,000
Swell Design	5,500
Rochford Thomas Mackintosh (RTM)	2,000
Josephine Kneipp	7,600
Bytes and Colours	40,800
Steve Keough	42,300
Virtuoso Media (Steven Tein)	63,000
Ideas and Directions	7,300
Media organisations, publications and distributors	
AIS Media	61,400
Starcom	6,100
Coin and Banknote	3,300
Coin Review	2,600
AAP	16,800
Horizon Media	3,200
Silks	1,300
Wings	900
Naval Review	1,000
Concept Media	1,200
Brochure Distribution Services	1,400
Media Monitors	7,200
Market Research	
New Focus	80,700
Total	605,600

ANNEX 16 – OTHER CONSULTANCIES & CONTRACTS FOR SERVICES

Consultant/Contractor	Service Provided	Reason	Cost (\$)
Access OH & S	Rehabilitation services	a	16,699
Allied Networks TSG	IT support services	a	47,553
K.Wells & Associates	Accountancy resources	a	117,887
Drake Employment Agency	Electrical staff resources	a	111,332
DMA Employment Agency	IT support services	a	70,989
Paxus Employment Agency	IT support services	a	3,120
Adecco Employment Agency	Production/gallery staff resources	b	1,107,510
Key People Employment Agency	Data Entry	b	58,706
Manpower Employment Agency	Production/gallery staff resources	b	1,497,580
Australian Government Solicitor	Legal advisory/technical services	a	23,599
Nat.Safety Council of Australia	Safety auditing	a	20,841
Geac Computers	IT Systems development services	a	180,577
Ernst & Young	GST advice, internal audit services	a	382,077
Chubb Security	Security	c	338,756
Schindler Lifts	Lift Maintenance	c	10,519
Otis	Fire System Maintenance	c	33,374
Building Control Services	Building management services	c	9,306
Ecowise	Appliance testing	c	8,035
Yolta	Cleaning services	c	141,266
Four Seasons	Horticultural services	c	20,260
CityScape Services	Tree surgery and horticultural services	c	34,700
Total			4,234,686

- Key:
- a Expertise required where not available in house
 - b Services required for limited period (eg peak workload)
 - c Facilities contracts over \$2,000

ANNEX 17 – EMPLOYEE NUMBERS AND LEVELS, 30 JUNE 2000

Classification	Female	Male	Total	NESB
SES2	0	1	1	0
EXEC L2	1	5	6	1
EXEC L1	1	10	11	4
APS L6	0	14	14	4
APS L5	0	7	7	2
APS L4	5	5	10	2
APS L3	4	22	26	9
APS L2	8	16	24	22
APS L1	10	3	13	11
Apprentices	0	2	2	0
Trainees	0	0	0	0
Total	29	85	114	55

*** Key to classification levels (APS equivalent):**

SES: Senior Executive Service

APS: Australian Public Service

EXEC: Executive Officer

NESB: Non English Speaking Background

Classification	Female	Male	Total	NESB
SES2	0	1	1	0
SME Band 2	1	5	6	1
SME Band 1	1	10	11	4
ME Band 3	0	21	21	6
ME Band 2	9	27	36	11
ME Band 1	18	19	37	33
Apprentices	0	2	2	0
Trainees	0	0	0	0
Total Staff	29	85	114	55

Key to Classifications (APS Mint structure)

SES: Senior Executive Service

SME: Senior Mint Employee

ME: Mint Employee

NESB: Non English Speaking Background

ANNEX 18 – OCCUPATIONAL HEALTH AND SAFETY

Major activities under the OH&S management program were as follows:

- ▶ The Mint was awarded for the seventh consecutive year, a 5 Star Health and Safety Management Award by the National Safety Council of Australia.
- ▶ The Mint received further recognition of its commitment to OH&S with the awarding of a Silver Star Award for Outstanding Achievement in OH&S by the National Safety Council of Australia.
- ▶ Flu vaccination was provided to all staff wishing to avail themselves of the opportunity.
- ▶ OH&S Committee and OH&S Representatives held regular meetings at two- monthly intervals throughout the year.
- ▶ Two new OH&S Representatives were elected and received formal training to fulfil legislative requirements.
- ▶ A health monitoring program was undertaken by Health Services Australia for Mint staff handling hazardous materials in the normal course of their duties.
- ▶ The Employee Assistance Program was contracted to Davidson Trahaire providing an essential support service to RAM staff.
- ▶ Qualification upgrading for Confined Space Entry was provided for electrical and mechanical maintenance staff.
- ▶ In accordance with OH&S legislation, Senior Level 2 First aid and Advanced Resuscitation training was provided for employees acting as first-aiders.
- ▶ Workplace safety inspections were conducted on a two-monthly program to ensure compliance with the Continuous Improvement Action Plan.
- ▶ Management staff attended a course of instruction, OH&S for Managers, conducted by the National Safety Council of Australia.
- ▶ All pressure vessels within the Mint were inspected and issued the necessary 'licence to operate' certification.
- ▶ In compliance with current legislation, a Dangerous Goods Licence was granted to the Mint for a two-year period.
- ▶ The OH&S Manager was elected to the Executive of the Commonwealth Safety Management Forum.
- ▶ In accordance with Environment ACT guidelines, the Mint has established a National Pollution Inventory for the control, management and transfer of hazardous materials.
- ▶ Employees utilised as fork-lift and crane operators have had their certification upgraded to National OH&S Certification for Operators standards.
- ▶ Training courses for Hazard Identification and Risk Management were conducted throughout the year for employees in high-risk areas.

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