

**PROGRAMME 2 — ROYAL AUSTRALIAN
MINT**

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The Royal Australian Mint (the Mint) is an 'off budget' commercial organisation and operates on a Commercial Activities Fund. That is, the Mint is not financed by Budget appropriations.

The purpose of the Mint is to fulfil Australia's requirements for producing circulating and numismatic coins and to meet or exceed its owner's profit objectives.

To achieve these goals the Mint seeks to meet its customers' needs, to foster a committed, skilled and satisfied work force and to meet the rate of return target prescribed by the Government.

The Mint's financial statements are incorporated in both the Treasury and the Royal Australian Mint Annual Reports.

Table 4.2: How the Programme is Resourced; Reconciliation of Appropriations to the Programme and Summary of Underlying Outlays

| | 1997-98 Budget (i) \$'000 | 1997-98 Revised Approp (ii) \$'000 | 1997-98 Estimated Outcome \$'000 | 1998-99 Budget \$'000 | Variation (iii) % |
|---------------------------------|------------------------------------|---|---|-----------------------------|-------------------------|
| TOTAL APPROPRIATIONS | - | - | - | - | - |
| Less other adjustments (iv) | - | - | - | (1,400) | - |
| TOTAL UNDERLYING OUTLAYS | - | - | - | 1,400 | - |

- (i) As presented in 1997-98 Budget documentation (May 1997 — adjusted, where necessary, to reflect underlying outlays).
(ii) 1997-98 Revised Appropriation figures amended to include Additional Estimates, Advance to the Minister for Finance, running cost borrowings savings and other revisions.
(iii) Variation percentage = ((1998-99 Budget less 1997-98 Estimated Outcome)/1997-98 Estimated Outcome).
(iv) The variation relates to the impact of 'competitive neutrality payments'.

Performance of the Programme in 1996-97 and 1997-98

Information on the performance of this Programme in 1996-97 is contained in the Annual Report of the Royal Australian Mint. The Mint's financial performance for 1997-98 will be recorded in the Royal Australian Mint Annual Report which is scheduled to be tabled in Parliament by 31 October 1998.

Performance Forecasts for 1998-99

The Mint's strategies for 1998-99 are aimed at the efficient production of the country's circulating coin requirements; promoting its core numismatic products; implementing the Sydney 2000 Olympic Coin Program (a joint venture with the Perth Mint); and achieving further productivity and efficiency gains to maximise its financial rate of return.