



**Australian Government**  
**Royal Australian Mint**

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5 December 2025

Dr Kilian Perrem  
Inquiry Secretary  
Joint Committee of Public Accounts and Audit  
PO Box 6021  
Parliament House  
Canberra ACT 2600

Dear Dr Perrem,

Thank you for your invitation to provide a submission to the Committee's Inquiry into the Commonwealth Financial Statements 2023-24, based on Auditor-General Report No. 22, *Audits of the Financial Statements of Australian Government Entities for the Period Ended 30 June 2024*.

## Summary

This submission addresses the moderate (Category B) finding raised by the Australian National Audit Office (ANAO) regarding the Royal Australian Mint's (Mint) recognition of revenue in relation to foreign circulating coins. The moderate audit finding has subsequently been resolved during the ANAO's audit of the Mint's 2024-25 financial statements.

## Background

In 2024, the finding in relation to the Mint's recognition of revenue in relation to foreign circulating coin noted the following:

- A changeover of staff resulted in advanced billing invoices that had already been raised were not used to allocate shipments of goods against. New sales orders were raised and a shipping invoice raised and then reversed via a credit note. The issue then arose that the initial advance payment invoice remained in revenue in advance.
- A secondary issue arose when processes were changed whereby a manual invoice was being raised for advance payments without an attached sales order. Shipping invoices cannot be generated from manual invoices. In these instances, a separate shipping invoice was raised and reversed via a credit note. The issue arose that a customer was not invoiced the full amount of the order that was shipped.

## Corrective action

During the 2024-25 financial year the Mint revised its end-to-end processes for revenue recognition and made improvements to the reporting functionality of our Financial Management Information System (FMIS) to facilitate a more granular review of unearned income to ensure that revenue is accurately recognised and reported.

As a result of the of these revised processes, the ANAO resolved the finding at the conclusion of the 2024-25 financial statements audit.

Sincerely,

A black rectangular redaction box covers the signature of Emily Martin. A small, faint circular mark is visible to the left of the box.

Emily Martin  
A/g Chief Executive Officer  
Royal Australian Mint