



# Creating Value: Implementing the *One Mint Strategy*

Year 3

Summary of the Corporate Plan 2023–2027  
and 2023 Capital Budget



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## Disclaimer - Forward looking statements

The Summary of the Corporate Plan contains forward looking statements that reflect management's expectations regarding the Mint's objectives, plans, strategies, future growth, results of operations, performance and business prospects and opportunities. Forward-looking statements are typically identified by words or phrases such as "plans", "anticipates", "expects", "believes", "estimates", "intends", and other similar expressions.

These forward-looking statements are not facts, but only estimates regarding expected growth, results of operations, performance, business prospects and opportunities (assumptions). While management considers these assumptions to be reasonable based on available information, they may prove to be incorrect. These estimates of future results are subject to a number of risks, uncertainties and other factors that could cause actual results to differ materially from what the Mint expects. These risks, uncertainties and other factors include, but are not limited to, those risks and uncertainties set forth in the Risk Overview.

To the extent the Mint provides future-oriented financial information or a financial outlook, such as future growth and financial performance, the Mint is providing this information for the purpose of describing its expectations. Therefore, readers are cautioned that this information may not be appropriate for any other purpose. Furthermore, future-oriented financial information and financial outlooks, as with forward-looking information generally, are based on the assumptions and subject to the risks.

Readers are urged to consider these factors carefully when evaluating these forward-looking statements. In light of these assumptions and risks, the events predicted in these forward-looking statements may not occur. The Mint cannot assure that projected results or events will be achieved. Accordingly, readers are cautioned not to place undue reliance on the forward-looking statements. The forward-looking statements included in the Summary of the Corporate Plan are made only as of September 21, 2022, and the Mint does not undertake to publicly update these statements to reflect new information, future events or changes in circumstances or for any other reason after this date.

# Executive Summary

The Royal Canadian Mint is a Crown corporation owned solely by the Government of Canada. It is required by the *Royal Canadian Mint Act* to mint coins in anticipation of profit and to carry out other related activities. The Mint aims to be an agile, resilient Crown corporation focused on the future and prepared to act on opportunities to create value for Canada.

The Mint manages Canada's circulation coin ecosystem in support of trade and commerce across the country: redistributing coins that are already circulating, ensuring the efficient flow into the circulation ecosystem of coins generated from recycling kiosks and, only when needed, supplementing national inventories by producing new, high-quality coins in a cost-effective way. The Mint also supports the competitiveness of Canada's mining and financial sectors through its precious metals business and a range of integrated precious metals refinery, storage and security services.

The Mint joins our fellow Canadians, citizens of the Commonwealth, and others around the world in mourning the loss of Queen Elizabeth II. Mint officials are awaiting a decision on the design of Canadian coins.

The latest market conditions and trends were key inputs for the Mint's Board of Directors and management in developing this corporate plan. While 2022 has seen a continuation of the challenges brought by COVID-19, the Mint remains in solid financial condition and is on track to meet its financial targets for 2022. It expects to generate average profits before taxes of \$36.7 million per year in the planning period with an average annual dividend of \$30.3 million paid to the Government of Canada.

## Context: Long-term strategic vision

This corporate plan reflects the ongoing implementation of the Mint's long-term strategic vision, introduced in the 2021-2025 Corporate Plan, to realign and unify its historically siloed business lines and operations as "One Mint" with two areas of focus: circulation coinage and precious metals. The Mint is evolving its circulation business, ensuring Canada's coin ecosystem remains tightly connected and able to support Canadians' trade and commerce needs into the future. The Mint aims to deliver sustainable economic value for Canada in ways that are both socially and environmentally responsible—from its training practices and operational controls to its research and development investments.

The Mint is committed to reviewing its long-term strategic vision every third year. The 2024-2028 Corporate Plan will reflect refinements to its strategies, objectives and activities following this review in 2023.

## The external environment: Markets in transition

While Canada's economy continues to shift away from the use of cash toward electronic payment technologies, a trend that has been accelerated by the COVID-19 pandemic, many people in Canada continue to rely on cash and coin. Also despite declining usage in North America, cash is still the main form of payment worldwide. The Mint expects to see continued overall global demand for circulation coinage over the planning period, supporting opportunities to produce coins and blanks for other countries.

Demand for precious metals has soared since the start of the pandemic. Precious metals are a popular “hedge” or diversification tool in many investment portfolios during times of economic and geopolitical uncertainty. Even so, the bullion investment market is cyclical and driven heavily by global events and economic factors that create volatility in precious metal prices.

On the numismatic side, the Mint competes for a share of discretionary customer spend—and has seen strong interest from collectors since the start of the pandemic. The Mint will continue to focus its offerings in this area to maintain a strong and profitable numismatic business.

## The internal environment: Engagement, safety and innovation

The Mint is focused on creating a vibrant, people-centric and proactive health and safety culture. Its leaders model a safety-first, zero-injury mindset, while employees participate actively in creating an environment that values safety and wellbeing, including good mental health and diversity, equity and inclusion. The Mint has a well-established reputation for research and development with a talented team and network of technology partners, which will further enhance its industry-leading process engineering and metallurgical capabilities. In this planning period, the Mint will bring innovation to its business processes and technology platforms, engaging in business transformation to improve operational efficiency and the customer experience.

## Risks and responses

The Mint continues to focus on planning and preparing for the transition to a cash-light society.

The Mint has developed a digital strategy/roadmap with a strong focus on cyber security. It also aims to centralize and automate enterprise resource planning (ERP) processes and other core business capabilities wherever possible. This includes greater investments in cloud-based services, providing corporate agility and scalability needed to adapt and stay competitive.

## Strategy and corporate objectives

The Mint has overarching objectives for this planning period under the headings of Canada; Customers; People; and Environmental, Social and Corporate Governance (ESG). Together, these corporate objectives call for the Mint to ensure coins are available across Canada for trade and commerce while maintaining disaster resiliency and responsiveness to disruptive scenarios; support the role of Canada’s mining and financial industries in the global precious metal supply chain; maintain a trusted brand for Canada and customers around the world; provide a healthy, safe and caring workplace; and provide products and services that are differentiated by being socially and environmentally responsible.

The Mint’s People Strategy supports these objectives by driving organizational engagement and enablement as well as a culture of leadership excellence and talent development. So does the Mint’s new diversity, equity and inclusion action plan, which promotes collaboration and inclusivity in the workplace. The new ESG commitment approved by the Board of Directors in 2022 sets out clear goals and timelines for: reducing the Mint’s carbon emissions, creating a culture where differences are valued, ensuring accessibility to coinage for all Canadians, irrespective of race culture, income and geographic region, and becoming an international leader in responsible precious metal sourcing and manufacturing.

# Overview

The Royal Canadian Mint produces coins for Canadian trade and commerce, manages the country's coin system for efficiency and cost, and is a world-renowned manufacturer of circulation coins as well as precious metals investment products and collectibles and gold and silver refinery.

## Corporate mandate

The Royal Canadian Mint is a Crown corporation owned solely by the Government of Canada. It is mandated by the *Royal Canadian Mint Act* to mint coins in anticipation of profit and to carry out other related activities. In fulfilling that role, the Mint strives to maximize efficiency and competitiveness in its core activities while maintaining close communication with the Department of Finance.

The Mint reports to Parliament through the Minister of Finance by submitting annual reports on its operations. More information about the Mint and its activities can be found in the [2021 annual report](#).

## Public policy role

To commemorate the end of Queen Elizabeth II's reign, the Mint has recommended a transitional design which will appear on Canada's circulation coins until a decision is made by the Government of Canada on the obverse design for Canada's circulation coins. Mint officials have had preliminary discussions about this matter with officials at the Office of the Secretary to the Governor General, the Privy Council Office, Canadian Heraldic Authority, Department of Finance and Treasury Board Secretariat, in order to make appropriate recommendations for consideration at the first opportunity.

The Mint manages Canada's circulation coin ecosystem in collaboration with its partners from the National Coin Committee (NCC) (financial institutions and armoured car carriers) and leverages its proprietary software to obtain a real-time view of circulating coin inventories. With a focus on ESG, the Mint prioritizes the re-circulation of coins over the production of new coins. The Mint maintains strategic end-to-end coin lifecycle management expertise and serves as an advisor to the Government of Canada on domestic and international trends as well as forecasting and scenario planning. Drawing on that knowledge and insight, the Mint will continue to play a key role in supporting Canada's transition to a cash-light society—while also ensuring that those who require coin have continual access.

### A direct contributor to the Government of Canada and provincial governments

In 2021, the profitability of all the Mint's businesses and programs helped generate a \$78.9 million dividend to the Government of Canada and support 1,208 high-quality jobs. In the past five years, the Mint has paid:

- \$242 million in dividends
- \$37 million in income taxes

In that same period, the Mint has generated:

- \$15 million in HST/GST
- \$163 million in employer and employee payroll taxes

Through its bullion business, the Mint plays an important role in adding value to the domestic and international mining and financial industries. Through its circulation and numismatic activities, the Mint commemorates and celebrates Canadian history, heritage, diversity and artistry. It is also a respected maker of medals honouring Canadians and their achievements, with clients including the Governor General of Canada and the Department of National Defence.

The Mint ensures its activities align with the priorities of the Government of Canada, including those related to open and transparent government, gender equity, diversity, Indigenous issues, environmental sustainability, workplace health and safety, and accessibility. See Appendix 9 for more details.

## Vision, Mission and Values

Vision	Mission
To be the best Mint in the world through our customer focus, talented people, commitment to sustainable practices and the value we add to Canada and Canadians.	The Mint leads by using its know-how to transform natural resources, creating value for Canada and customers around the world.
Values	
Honesty, respect, pride and passion	

The Mint continues to execute on the implementation of its long-term strategic vision (see Appendix 1). In 2021, it focused on the path outlined in the 2021-2025 Corporate Plan, unifying historically siloed business lines and operations increasing the integration, efficiency and resiliency of the Mint. It also ensured business continuity throughout every aspect of its operations, even in the context of the pandemic. In addition, the Mint delivered positive results and delivered on its objectives as stated in its 2021-2025 Corporate Plan. It far exceeded its financial target in 2021 and continued to respond to the rapidly evolving global market with agility. The Mint activated its One Mint strategy by providing critical services in support of the essential mining and financial sectors in Canada and around the world, doing so by being a caring Mint that cares about its people and its environment.

## Main activities and principal programs

The Mint has **two primary businesses: Circulation and Precious Metals**. Both are informed and supported by the Mint's technology programs (Innovation and Digital), People Strategy, and ESG commitments.

### Circulation

- **Canadian Circulation** uses predictive data analytics and resilient approaches, in collaboration with the Bank of Canada, financial institutions and armoured car carriers, to maintain world-leading coin lifecycle management practices so all Canadians have access to coin as the country transitions to a cash-light society. Scenario planning activities ensure Canada remains responsive and prepared for disruptive situations.
- **Foreign Circulation** maintains Canada's capability and capacity for national coin production to meet Canadian and global demand with an efficient and environmentally friendly process.

### Precious Metals

- **Bullion Products & Services** supports Canada's mining and financial sectors from a strong competitive position, with agility and resiliency to serve the global market—augmenting gold and silver bullion sales with related offerings. The importance of the refinery was made clear during the pandemic, as it allowed the Mint to continue to support the Canadian mining sector throughout this critical period.
- **Numismatics** concentrates on premium products and customers, celebrating Canada and producing high-value medals.

### Technology, People and ESG

- Through innovation, its digital program, and business transformation, the Mint ensures it is ready for the future.
- Through its People Strategy, the Mint is building an inclusive workforce that reflects Canada's diversity and provide a safe and healthy workplace—both physically and mentally.
- The Mint delivers economic value for Canada in a responsible way, in keeping with its ESG goals. This includes recirculating and recycling existing coins, investing in green technologies/processes to reduce carbon emissions and its environmental footprint, and emphasizing responsible sourcing throughout its supply chain.

# Operating Environment

## Macro-economic outlook

In general, the macro-economic outlook facing the Mint remains the same as described in the [2022-2026 Corporate Plan Summary](#). The Mint continues to deal with the impacts of COVID-19 on Canada's coin ecosystem (on both coin demand and supply) and the on-going transition to a cash-light society.

Yet even as Canada's economy shifts away from use of cash toward electronic payment technologies, the need remains for a well-managed cash supply to facilitate trade and commerce and ensure financial inclusion for all Canadians. According to Payments Canada, 3.4 billion cash transactions were conducted in 2020, totalling \$72 billion. While this is a drop from \$154 billion in 2011, it still represents a significant volume that requires diligent management of the coin lifecycle/distribution system to ensure Canadians can conduct their trade and commerce transactions.

The Mint continues to monitor the attitudes of Canadians toward coin to understand their relationship with physical currency. In a 2021 Mint survey, about 8 in 10 Canadians say that they intend to use cash after the pandemic, while approximately 65% say they have no plans on going cashless in the next 5 years. The Mint will conduct pulse surveys through 2022 in order to assess the evolving needs of Canadians.

For the first quarter of 2022, coin demand and recirculating coin supply are both trending at approximately 55% of 2019 levels. As restrictions continue to loosen and as Canadians return to the workplace, it is expected that demand and supply will continue to trend upwards through the year. Access to cash will be a matter of equity and economic inclusion for many Canadians for years to come. The Mint is currently looking at and planning for many different scenarios that would affect the cash-light transition including uneven adoption of electronic payment technologies, financial institutions or other key stakeholders unilaterally deciding to exit or change their business model, and supply chain disruptions.

Perhaps the most significant change in the macro-economic outlook since the previous corporate plan is the rise in inflation. This has an impact on the Mint's own cost of goods and also affects the Mint's customers, including consumers. As the cost of living increases—by March 2022, CPI had risen to 6.7%<sup>1</sup>, a 31-year high—people may opt to use other forms of payment rather than cash for everyday purchases that have become more expensive (e.g., gas). That said, Canada's coin denomination structure, with its high valued one and two dollar coins, continue to support a wide range of transactions where physical currency is typically used. The range in denomination structure, from 5 cents up to 2 dollars, allows Canadians to conveniently and reliably settle everyday transactions; while some countries are challenged by a denomination structure that is predominantly made up of coins with lower purchasing power.

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<sup>1</sup> [https://www.statcan.gc.ca/en/subjects-start/prices\\_and\\_price\\_indexes/consumer\\_price\\_indexes](https://www.statcan.gc.ca/en/subjects-start/prices_and_price_indexes/consumer_price_indexes)



Another risk to be managed as Canada transitions to a cash-light society is the potential change in the role of traditional stakeholders, such as financial institutions and armoured car companies, which may choose to exit the business or change their business models. Today, parking operators and transit authorities are both significant sources of coin deposits into the system. As those services adopt e-payment technologies, coins returning from those deposit channels will decline. But the transition to e-payments will not be uniform across the country: some centres will make the shift before others. This again will require careful oversight and management to track the changes in the coin pool and ensure Canada continues to have a sufficient supply of coin. The Mint's response to such uncertainty is to ensure its coin management capabilities remain resilient. This resiliency is achieved through the constant assessment of financial institution coin demand and supply transactions which enables the Mint to proactively adjust its forecast and manage inventories across the country. The Mint's centralized inventory management capability allows it to administer system generated interbank transfers and physical site-to-site regional transfers to ensure coins are available where they are needed most. Regular dialogue with financial institutions and armoured carriers allows the Mint to understand regional changes and events that may affect the ecosystem and adjust coin production as needed. Finally, the Mint ensures redundancies are in place via regular updates to its business continuity plans for key roles, systems and data, engagement with stakeholders and consideration of multiple scenarios.

**For additional details, see Appendix 2.**

## External environment

The Mint's external environment includes the Canadian and global currency systems, the global precious metals supply chain and investment markets, and numismatic collectible markets in Canada and abroad. The Mint's role in managing Canada's cash ecosystem remains unchanged from last year's plan. Also unchanged is the way the Mint is able to maintain its domestic manufacturing capabilities through a strong foreign circulation business.

**For additional details, see Appendix 2.**

## Internal environment

The Mint's corporate offices and precious metals manufacturing operations are located in Ottawa. The Winnipeg manufacturing facility is responsible primarily for the production and distribution of Canadian and foreign circulation coins.

The Mint's goals and objectives on health and safety; workforce and labour relations; diversity, equity and inclusion; and employee engagement and enablement remain largely the same as stated in the 2022–26 corporate plan. The Mint also continues to be a leader in innovation, developing new technologies and solutions to differentiate itself from its competitors and to make its processes more sustainable and environmentally friendly.

**For additional details, see Appendix 2.**

New to this year's plan is an updated corporate commitment to ESG. The Mint's new ESG commitment and roadmap outlines where the Mint will focus its ESG efforts to differentiate itself from its competitors. The plan highlights specific actions and investments required to position the Mint as an industry leader in ESG, including the associated benefits and impacts.

## Operating Environment

Approved by the Board of Directors in June 2022, the ESG commitment focuses on three areas with clear goals, measurable outcomes and timelines for each:

- **Carbon emissions and climate change**, with the Mint committing to investing in solutions that reduce its carbon footprint, improve waste diversion and minimize the environmental impact of its operations
- **Diversity, equity and inclusion**, with the Mint committing to developing a healthy, safe and caring workplace for employees that is grounded in a culture of inclusion and reflected in its diverse product offerings, while ensuring equitable access to coinage. Also, this year, the Board of Directors and Management received Indigenous Cultural Competency training
- **Responsible sourcing and manufacturing**, with the Mint committing to integrating ESG into its strategy and governance processes, creating direct ties to its business performance and accountabilities

Aligned with the Mint's strategy and corporate objectives, the ESG commitment and roadmap will be supported by investments in people and technology throughout the course of this corporate plan.

Also, new to this year's plan is the establishment of a Chief Transformation Officer (CTO) function in November 2021, with the first CTO hired in January 2022, a new Vice-President Corporate Security as of May 2022 and a new Chief Impact Officer as of June 2022.

The CTO function brings together a number of project management offices (IT, corporate, operations) for a single, consolidated source of decision-making and reporting information, especially related to the many transformation initiatives underway. While 2022 will be a year of implementation and adjusting, the CTO function is preparing to deliver several transformative projects over the next few years to help deliver on the One Mint strategy. These projects include the preparation for the introduction of D365, the Mint's new enterprise resource planning and customer relationship management tool, Microsoft Teams, and the Digital Experience Platform (DEP), otherwise known as the new mint.ca.

The VP Corporate Security will oversee the newly merged portfolio of physical security and cyber security. The VP Corporate Security will help build on the Mint's existing security foundations and improve its security posture to help the organization meet its overall objectives.

The Chief Impact Officer will oversee the key ESG and DEI programs and bring together employee communications, public affairs and stakeholder relations.

## Performance and reviews

The Mint has substantially finished its work on implementing the recommendations from the 2014 Auditor General of Canada Special Examination Report.<sup>2</sup> Work continues on augmenting its IT disaster recovery plan (DRP) and integrating efforts with a new cloud strategy. The next special examination is currently underway and is expected to be fully completed by the end of 2023. The recommendations coming out of that special examination will likely require the Mint to develop and implement a series of follow-up activities (e.g., action plans) over the course of this corporate planning period. In the meantime, the Mint will continue to monitor other special examination reports for key trends to maintain awareness of government expectations.

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<sup>2</sup> A copy of the full report is available on the Mint's corporate website.

# Strategy and Corporate Objectives

The “One Mint” approach is rooted in the understanding that the Mint will compete and win with future-readiness, innovation and the agility gained through shared services and common approaches.

As a Crown corporation, the Mint measures its results according to three key success criteria:

1. Successful delivery on its core mandate, as outlined in its memorandum of understanding (MOU) with the Government of Canada.
2. Delivery of targeted profits, dividends and taxes paid, as referenced in this corporate plan.
3. Ensuring alignment with the priorities of the Government of Canada, highlighted throughout various initiatives.

## Corporate objectives

The Mint’s vision is to be the best mint in the world through its customer focus, talented people, and the value it adds to Canada and Canadians—all underpinned by a commitment to ethical, sustainable practices. Its mission is to lead by using its know-how to transform natural resources, creating value for Canada and customers around the world. In line with those goals, the Mint’s corporate objectives are:



### CANADA

- Ensure coins are available across Canada for all Canadians’ use in trade and commerce and for disaster resiliency.
- Support Canada’s mining and financial industries’ role in the global precious metal supply chain while celebrating Canada’s culture, history and values.
- Enhance agile manufacturing capabilities and know-how to meet Canada’s needs.
- Demonstrate social responsibility while delivering strong financial performance.



### CUSTOMERS

- Maintain a trusted brand for Canada and customers around the world that is known for industry-leading innovations.
- Enhance the agility to deliver on customer and shareholder expectations.



### PEOPLE

- Provide a healthy, safe and caring workplace where employees can grow and achieve their goals as part of a high-performing team.
- Be an employer recognized for leadership excellence and a culture of inclusion, collaboration and innovation.



### ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE (ESG)

- Provide products and services that are differentiated by being socially and environmentally responsible.
- Take actions that contribute positively to communities and minimize impact on the environment.
- Invest in and develop green technologies and processes.

## Strategy and Corporate Objectives

Risk management is always taken into account when establishing the Mint's corporate objectives as part of the strategic planning process. More details on the enterprise risk management framework and mitigation strategies can be found in the Risk Overview section.

### Operationalizing the "One Mint" strategy

The Mint will engage in comprehensive business process transformation as it goes from four distinct business lines to two overarching business areas, building integrated, simplified and agile processes for collaboration, continuous learning, planning and efficiency across its sites, regions and markets.

# Risk Overview

The Mint relies on effective leadership, modern business tools, and engaged employees and stakeholders to ensure the disciplined execution of its programs and initiatives. In recent years, the Mint has matured its enterprise risk management (ERM) framework to enhance its risk-informed decision-making process. The new ERM framework, which continues to be phased in, includes the following key components: strategic planning, risk identification and assessment, and risk monitoring and mitigation.

## Strategic planning

The Mint's Board of Directors and senior leadership hold a strategic planning session each year, reviewing and adapting the corporate strategy to reflect changes to the external and internal operating environments. Risk is one of many factors considered when determining long-term strategic priorities and objectives. In 2020, risk appetite statements were developed to further support strong governance through risk-informed decision-making. The current risk appetite statements are as follows:

- The wellbeing of the Mint's workforce is imperative and the Mint will not tolerate uncertainty regarding employee safety.
- The Mint wants a high level of confidence that it will be agile in adapting products and services to a cash-light society and meeting coin demand everywhere in Canada.
- The Mint has a low risk appetite to deviate from the strategic and performance expectations of the shareholder.
- The Mint wants a high level of confidence that it provides social, environmental and economic value to Canada.
- The Mint has an inclusive organizational culture and will not enter into or maintain relationships with other parties that do not operate consistently with its ethics and values.
- The Mint has a high commitment to maintaining good corporate governance, ensuring its infrastructure and systems are efficient, effective and resilient in supporting the business.
- The Mint has a high appetite to be innovative in its thinking, ways of operating and approach to market—but not to the extent it jeopardizes its reputation or the security and safety of its employees.
- The Mint is willing to accept some customer concentration, provided it does not jeopardize the stability of future revenues.

## Risk identification and assessment

It is important for the Mint to identify future events that could affect the achievement of its strategy and objectives. The Mint's risk assessment considers the strategic, financial, reputational and operational impacts of such events, as well as the likelihood that they will occur. This approach distinguishes between risks and known facts with a certainty of occurrence that do not need to be factored into the risk assessment, such as unplanned mechanical downtime or quality issues.

### Risk monitoring and mitigation

Risk indicators are closely monitored and updated using the Mint's corporate risk framework. Senior management reviews the Mint's risk profile on a quarterly basis. Risk exposure is discussed in the context of risk appetite and related risk tolerances. Risk mitigation actions are then selected.

The Integrated Risk Management Committee, composed of management staff, meets regularly to review operational risks and monitor the effectiveness of the risk mitigation actions. The Board receives a quarterly update on the key strategic risks included in the corporate risk profile, along with information on any newly identified emerging risks.

The Mint's mitigation strategies are selected based on its ability to influence risk exposure, its capacity for risk and its capabilities to mitigate the risks.

The Mint's Corporate Risk Profile includes the following strategic, financial, and operational risks:

#### Strategic

- Cash light preparedness
- Talent pool

#### Financial

- Diversification of customer base

#### Operational

- Technology platform
- Security (cyber and physical)
- COVID 19
- Supply chain
- ESG implementation

# Financial Overview

The Mint follows a series of key financial principles in allocating resources to achieve its corporate objectives and manage its financial performance on an ongoing basis.

Those principles are to:

- Operate as two collaborating areas of businesses (circulation and precious metals) to generate strong, sustainable financial and non-financial performance, leveraging common infrastructure and set of shared services. Each business plays an important but distinct role in the portfolio and strives to achieve financial targets established in the corporate plan.
- Focus continuously on improving productivity and agility in manufacturing and business operations.
- Demonstrate discipline in managing operating expenses including headcount.
- Target measured capital spending to deliver key business outcomes including risk management.
- Manage working capital actively.

## Table A. Key Financial and Operating Highlights

	2021 Actual	2022 CP	2022 FCST	2023-27 AVG
<b>Key financial highlights (in millions, CAD)</b>				
Revenue	3,553.4	2,755.4	3,341.3	2,214.8
Gross profit	184.0	154.1	172.2	152.6
Profit for the period	53.7	31.8	34.0	27.5
Profit before income tax and other items <sup>(1)</sup>	82.1	46.6	44.8	36.7
Dividends paid	78.9	20.1	18.5	30.3
Total assets	405.5	383.9	402.9	367.9
Shareholder's equity	142.5	161.1	158.1	155.4
Capital expenditures	11.9	40.7	29.4	21.1
Cash flow from operating activities	69.1	56.3	65.2	53.2
ROACE <sup>(2)</sup>	27.0%	15.0%	14.3%	12.3%
<b>Key operating highlights</b>				
Canadian circulation new coins sold to financial institutions and others (in millions of pieces)	379	262	335	235
Gold bullion sales (millions of oz's)	1.5	0.9	1.4	0.7 <sup>(3)</sup>
Silver bullion sales (millions of oz's)	37.7	35.3	38.3	30.8 <sup>(3)</sup>
Number of employees (at Dec. 31)	1,208	1,222 <sup>(4)</sup>	1,222 <sup>(4)</sup>	1,175 <sup>(4)</sup>

<sup>(1)</sup> Profit before income tax and other items is a non-GAAP financial measure. A reconciliation from profit for the period to profit before income tax and other items is included in Appendix 6.

<sup>(2)</sup> Calculation is based on profit before income tax and other items.

<sup>(3)</sup> 2023-2027 bullion volumes reflect historical bullion cycle.

<sup>(4)</sup> For planning purposes, full-time equivalent workforce is assumed equal to number of employees.

## Highlights Of The 2023–27 Financial Plan

In line with the Mint's updated strategy, set in 2020, the financial plan for the corporate planning period projects annual average revenues of \$2.2 billion, annual average profit before taxes and other items of \$36.7 million, and annual average dividends paid to the Government of Canada of \$30.3 million. The later years of the financial plan, 2026 and 2027, are based on the Mint's strategy review conducted in 2020 and updates may be made when the Mint completes its next planned strategy review in 2023.

### Major investments over the planning period

Programs will be monitored monthly with the Mint's leadership team and on a quarterly basis with the Mint's Board of Directors, with an eye to ensuring all major investments are on track to deliver clear returns and benefits to the Corporation.

### Continued strong dividend payments

Based on a cash reserve averaging at \$64.3 million per year, the Mint is planning to deliver an average dividend payment of \$30 million over the planning period.

## Key Assumptions

### Precious metals market conditions, precious metal prices and foreign exchange rates

Precious metal prices and foreign exchange rates are planned consistent with prior year practices and the Mint follows its approved hedging policies in managing risks to the business.



# Appendix 1: Long Term Strategic Vision

This five-year corporate plan reflects the second full year of implementation and the progress that has been made on the “One Mint” long-term vision and strategic direction. The long-term vision was finalized in 2020 following a robust, highly consultative process that took into account the external environment, key markets and feedback from the Department of Finance. It formed the basis of the Mint’s 2021–2025 corporate plan that received Treasury Board approval December, 2020.

The long-term vision included a realignment of the Mint’s business, unifying historically siloed business lines and operations as “One Mint” that is future-ready and with two areas of focus: circulation coinage and precious metals. Both of those primary businesses are informed and supported by the Mint’s technology programs (Innovation and Digital), People Strategy, and ESG commitments.

Figure 1. One Mint Vision



That vision, which is now being put into action across all parts of the Corporation, details how the Mint will act on opportunities and create value for Canada and customers around the world while also responding to trends in coin usage and the economic realities following from the COVID-19 pandemic. The plan leverages and reconfigures the strengths of the Mint, giving it the agility to respond to changing market dynamics and external and internal operating realities.

It describes how the Mint will concentrate on:

<p><b>Evolving the circulation business</b></p>	<p>As manager of Canada’s coin system, the Mint has been preparing for the shift to a cash-light society, aiming to ensure the transition is well-managed, with reduced coin costs and as few liabilities as possible for the Government of Canada.</p> <p>In carrying out its long-term strategic vision, the Mint will evolve its circulation business, augmenting its world-leading domestic coin lifecycle management practices with enhanced resiliency and data analysis. This will involve a greater emphasis on coin recycling, increasing the efficiency with which “dormant” coins held by Canadians flow back into the circulation ecosystem. Doing so will reduce the need to produce more new coins, while ensuring no shortages of coins, and help the Mint achieve its ESG goals.</p> <p>The Mint continues to enhance its response plans in the event of emergency situations that disrupt the ecosystem. It will also upgrade its production capabilities to meet the needs of foreign circulation markets, once they recover post-COVID, and, in doing so, will enhance the overall efficiency of its processes and become increasingly environmentally friendly by reducing raw material consumption and greenhouse gas emissions.</p> <p>These activities will provide cash flow for the Mint and value for Canada while ensuring the country’s ability to meet the needs of citizens who do not have access to e-payment methods. It also allows the Mint to maintain minting expertise and capabilities of value to Canada in the event that there is a disruption to the ecosystem requiring additional coins to support trade and commerce.</p> <p>In addition to its activities focused on facilitating trade and commerce in Canada, the Mint will also continue to produce commemorative circulation coins that illuminate and celebrate the history, diversity, culture and values that shape our nation.</p>
<p><b>Building precious metals capacity</b></p>	<p>The Mint will focus on premium products and customers in precious metals.</p>
<p><b>Focusing the Mint’s numismatic offerings</b></p>	<p>The Mint will continue focusing on the celebration of Canada and Canadians’ values.</p> <p>The Mint’s medals division will continue to produce commemorative medals for Canadian public institutions including the Governor General’s office and the Department of National Defence—to proudly recognize and celebrate the accomplishments of outstanding Canadians.</p>
<p><b>Pursuing operational efficiencies</b></p>	<p>In adopting the One Mint approach, the Mint will establish internally shared services and aligned goals, and will reallocate resources and spending according to business priorities. Assets and investments will be used to support multiple areas of the business in a socially responsible manner, and investments will be made in the resilience and agility of both the Ottawa and Winnipeg plants.</p>
<p><b>Adding value for Canada through ESG and its People Strategy</b></p>	<p>The Mint will continue to deliver economic value for Canada in a responsible way, in keeping with its ESG goals. This will include reviewing the recirculation and recycling of existing coins, introduction of socially and environmentally responsible products/services and refinery processes, and maximization of agility and innovation to ensure the Mint’s continued relevance and global business leadership.</p> <p>Through its People Strategy, the Mint will add value for Canada by continuing to develop the skills and expertise of its employees, building an inclusive workforce that reflects Canada’s diversity, and providing a safe and healthy place to work—both physically and mentally.</p>

# Appendix 2: Operating Environment

## Macro-economic outlook

### COVID-19 and the shift to a cash-light society

#### Impact of COVID-19 on Canada's coin ecosystem

The effects of the COVID-19 pandemic varied across Canada, resulting in a continuously evolving response by government to address the situation. As businesses scaled back their operating hours, reduced in-person shopping capacity and implemented work-from-home policies, Canada's historically stable circulation coin ecosystem quickly became very uncertain. Other traditionally reliable factors, such as the logistics network, raw material supply and recirculation of existing coins, were also in doubt. Combined, these presented significant challenges to be addressed by the Mint to ensure coins were readily available during the pandemic—and to avoid major disruptions or significant production increases as experienced by the US, Australia and other countries. In 2022, as Canada enters a new phase of the pandemic the Mint will continue to ensure demand for coins is met while planning for a shift to a cash-light society.

#### Demand and supply

Financial institutions' demand for coins is met mostly by the recirculation of coins already flowing through the cash ecosystem. Each year, the Mint meets any remaining need among financial institutions with newly minted coins.

The pandemic unexpectedly caused the supply of recirculating coins to decline, which meant that fewer recirculating coins were available to meet coin demand. Because less circulating coins were available, the Mint was required to supply a higher proportion of new coins in order to compensate for the deficit. Canada was not alone in this pandemic phenomenon: the unforeseen slowdown of recirculating coins also affected other countries, with some experiencing a severe disruption to trade and commerce. From a coin recycling perspective, the pandemic caused a reduction in the volume of coins that circulated through recycling kiosks, which further added to the overall reduction in coin supply. While the Mint had to supply more new coins, it was able to leverage its coin management system to ensure coins already in the ecosystem were circulated efficiently and placed in the correct regions, reducing the amount of new coin that would have otherwise been required.

In 2022, few pandemic-related restrictions remain in place. Brick-and-mortar stores that were forced to close during the pandemic are again welcoming in-person shopping, large scale events are once again taking place, and the rising price of gas has led to increased ridership for some public transit authorities. It is expected that consumers will also return to using coin recycling kiosks as the pandemic created pent up demand for these services. It is anticipated that usage will increase in 2022 and 2023, but return to proportionate levels consistent with other coin supply channels for the remainder of the planning period. These factors are expected to result in an increase in coin activity through 2023. Meanwhile, the Mint continues to closely monitor coin transactions and conduct regular surveys to gauge how habits formed during the pandemic might impact the relationship between Canadians and physical currency.

#### Transition to a cash-light society

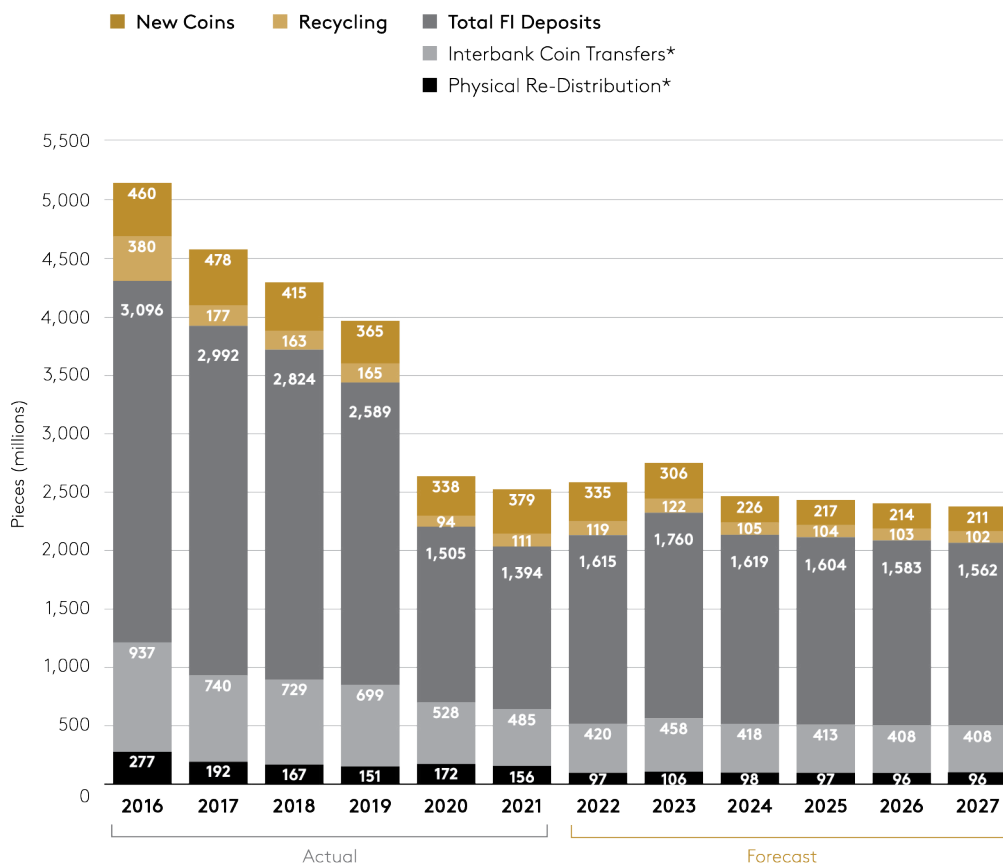
In December 2021, the Mint commissioned a survey to better understand Canadians' attitudes toward cash and coin. It found that a majority (77%) of Canadians still intend to use cash after the pandemic is over and nearly two-thirds (64%) have no plans of going "cashless" in the long term. Overall, approximately one-third (32%) of Canadians rely on cash, one-third (35%) use it on occasion, and one-third (33%) tend not to use it or do so rarely.

The Mint recognizes the adoption of innovative payment tools, including digital currencies, is expected to increase as they become even more prevalent, secure and easy to use. Canadians’ growing preference for online shopping will significantly alter purchasing patterns in the coming years, potentially reducing the number of brick-and-mortar retail locations in Canada as well as overall demand for circulation coins. Again, these developments are not unique to Canada.

Still, cash and coins remain a safe, private, efficient and inclusive option for all Canadians—especially those who do not have, want or qualify for a credit or debit card. Cash and coins also provide a reliable option for trade and commerce, as they can be scaled up and down in targeted, agile ways to meet Canadians’ needs. Even as Canada continues to move toward a cash-light society, the Mint must ensure coins are available in the correct denomination and region to support the trade and commerce needs of Canadians.

Perhaps counter-intuitively, while coin demand will decline in a cash-light economy, the diligence required to manage the system will actually increase. Lower inventories of coin overall will make it more challenging to ensure the right quantities of coins are available where they’re needed across Canada. That requires the Mint to have greater visibility into the flow of coins through the system along with strong knowledge of the levers affecting coin supply and demand.

**Figure 2. Supply of Coins Managed by RCM to Meet Demand**



\* Is a subset of FI Deposits

## The look ahead

Given the unique COVID-19 situation, there is no precedent for forecasting demand and deposit levels. New coin sales requirements will depend on demand and deposit rates, which could have several variable outcomes. Fortunately, the Mint is well practiced in managing the full coin lifecycle, having handled many situations in which new coin needs have been volatile: phasing out a denomination, supporting an Olympic Games hosted on Canadian soil, and the influx of tourists and activities to celebrate Canada 150.

The Mint's ability to directly monitor the inventory of financial institutions across the nation increases its responsiveness and ability to move coins from regions in surplus to those where coins are urgently needed. By developing its own production forecast, which directly influences production at its vertically integrated Winnipeg facility, the Mint reduces the layers of reviews and departmental approvals that saddle many other international mints—resulting in fast turnaround for newly minted coins if and when they are required. The Mint will continue to carefully monitor regional trends and key insights from consumers.

While the long-term impacts of the pandemic are yet to be seen, the Mint expects the decline in demand for newly manufactured coins to accelerate between 2023 and 2027. Because there are still many uncertainties in the ecosystem, as part of its scenario planning activities, the Mint is looking at several potential situations that could affect the need for new coins, including a prolonged slowdown of recirculating coins due to decreased transit and parking coin usage caused by ongoing remote/hybrid working practices.

For now, the Mint is planning for a rise in demand from 2021 as restrictions loosen across the country and Canadians gradually return to the workplace. Post-pandemic, an uptick in demand is expected to continue—peaking in 2023—followed by a steady decline through the planning period.

Financial institutions' demand will likely adjust to more normalized levels—still declining but at a slower rate than during the pandemic. Businesses and venues will resume a more regular pace, tourism will increase, and some consumers will return to active cash usage routines. New coin sales will also adjust, as it is anticipated deposits will return to more traditional levels, fulfilling a large portion of financial institution demand (instead of requiring new coins).

To further enhance the management of the nation's coin supply during the pandemic, the Mint continues to leverage relationships with the National Coin Committee (NCC) partners—financial institutions and armoured car carriers—to understand regional differences in coin activity as provinces implement their phase-in plans.

In addition to the NCC, the Bank of Canada and the Royal Canadian Mint continue their regular collaboration on current trends and forecasted outlooks on cash and coin. The activities to be undertaken in the coming years—combined with the Mint's expertise, relationships and lifecycle management capabilities—will position the Mint well to provide advice on trends and support the implementation of future coinage-related policies.

**For more on the impacts of COVID-19 and how the Mint responded, see Appendix 11.**

## External environment

The Mint's external environment includes the Canadian and global currency systems, the global precious metals supply chain and investment markets, and numismatic collectible markets in Canada and abroad. Each market has its own distinct dynamics and competitive factors to consider.

## Circulation

### Managing Canada's cash ecosystem

Canada's cash ecosystem is complex and tightly interconnected. Its key players include the Royal Canadian Mint and the Bank of Canada as issuers of currency, along with financial institutions, armoured car companies, retailers and Canadian cash users. The Mint manages all the coin-related aspects of this system to ensure coins are available where and when needed to facilitate trade and commerce, in the most cost-effective, efficient and sustainable way for the Government of Canada.

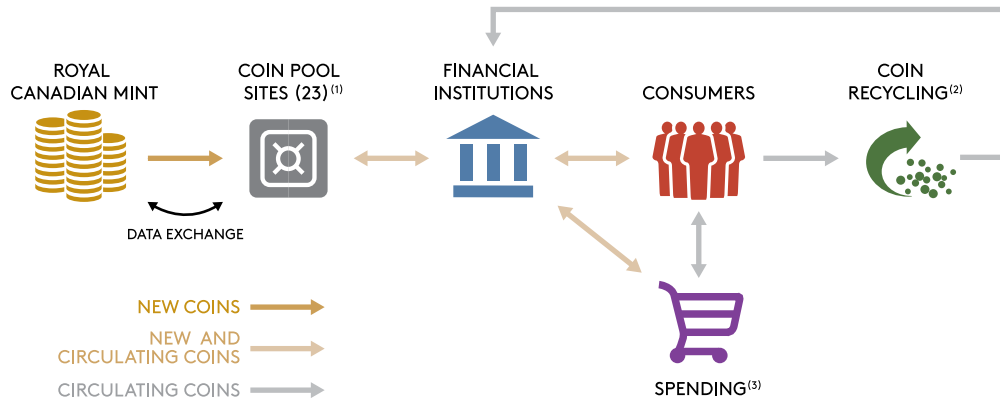
Fine-tuned coin redistribution and recycling have reduced Canada's requirement for net-new coins by approximately 300 million coins annually, with the country now having one of the lowest coin-per-capita ratios in the world. The Mint maintains that ratio with world-leading proprietary software that gives a real-time view of Canada's coin inventory (with transactions entered into the software daily by armoured car carriers), making it possible to identify trends, estimate weekly inventory requirements and forecast new coin sales. The Mint also facilitates interbank transfers (the sale of coin between financial institutions), which further increases the efficient use of coins already in the system. All of this reduces the overall cost to the Government of Canada for the manufacture of new coins.

**The Mint ensures coins are available wherever they are needed, at the lowest possible cost to the Government of Canada.**

The Mint and the financial institution members of the NCC have operated Canada's distribution system with an ESG mindset for the past two decades. The Mint was involved in the initial implementation of coin recycling in Canada and understands that more work will be required before that initiative can be further enhanced. The Mint plans to complete due diligence to recommend improvements to the current recycling and redistribution of coins in line with its continued focus on ESG.

The Mint's real-time management of the coin pool and strong relationships with all players in the ecosystem ensured a stable supply of coins across Canada throughout the COVID-19 crisis. Historically, coins already circulating in the ecosystem supplies about 90% of the demand, with the Mint supplying the balance in the form of new coin. During the initial months of the pandemic, the major depositors of coins to financial institutions, such as parking management companies and public transit operators, suddenly stopped bringing coins into the system. When retail activity ramped back up and demand for coins increased, the supply was slow to follow suit. Because the Mint anticipated this slowdown of circulating coins, it was able to take appropriate measures to ensure coins were available to effectively support trade and commerce, quickly pivoting and leveraging its coin pool and nationwide relationships to supply more coins into the system. This helped Canada avoid the prolonged, problematic coin circulation challenges experienced in the US during the pandemic. The Mint will maintain its recognized excellence in coin management and use the insights gathered through its systems to support Canada's transition to a cash-light society and to meet the needs of the government and Canadians into the future.

Figure 3. Flow of Coin from Production to Circulation



- <sup>(1)</sup> On behalf of the financial institutions, the Mint manages and redistributes coin inventories across 23 sites
- <sup>(2)</sup> The Mint processes and packages recycled coin before it is deposited
- <sup>(3)</sup> Retail, parking, transit, vending, etc.

In total, it costs more than \$8.8 billion each year to support Canada’s cash/coin infrastructure, from production and operating costs to the physical infrastructure at banks and retailers. The Mint accounts for less than 1% of that cost at \$80 million<sup>3</sup> while contributing \$242 million in dividends and \$37 million in income taxes over the past five years.

Figure 4. The Mint’s Role in Canada’s Trade and Commerce

The Mint provides end-to-end coinage lifecycle management to ensure Canadians and businesses have coins when and where they are needed.



<sup>3</sup> Kosse, A. (2017). *The Costs of Point-of-Sale Payments in Canada*. [Staff discussion paper]. Available at [www.bank-banque-canada.ca](http://www.bank-banque-canada.ca).

### System resiliency

Beginning in the latter part of 2019, the Mint reviewed Canada's coin distribution system infrastructure, identified alternative distribution models, developed dashboards and collaborated with stakeholders to help build their capabilities, all with an aim to ensuring the greatest possible resiliency for the system overall. In the event that the requirement for new Canadian coin production is lower or higher than planned, the Mint will adjust its foreign circulation activities accordingly to optimize efficient and effective utilization of assets and resources.

### Keeping pace with customer expectations across all business lines

The Mint takes steps to track circulation coin customer behaviour and preferences. For the current planning period, it is participating in an international survey spearheaded by the minting community, conducting its own surveys, and working with the Bank of Canada to better understand Canadians' attitudes and behaviours related to circulation coins.

## Internal environment

The Mint operates an integrated corporate structure with two main lines of business sharing core services. Its corporate offices and precious metals manufacturing operations are located in Ottawa. The Winnipeg manufacturing facility is responsible primarily for the production and distribution of Canadian and foreign circulation coins.

### People and operations

The Mint's success depends on its ability to recruit, develop and retain a diverse, skilled and engaged workforce. Its team is known internationally for deep industry knowledge and expertise in balancing public and commercial perspectives.

The Mint uses a flexible operating model that is nimble enough to respond to market demand fluctuations for its products and services. That model includes an effective recruitment strategy and internal workforce mobility, as well as a thoughtful approach to seeking efficiencies (where possible) when attrition occurs through retirements, voluntary departures, redistribution of job duties and reconfiguration of teams. This allows the Mint to continually improve productivity and remain competitive.

Actual headcount will fluctuate over the planning period depending on attrition opportunities and business conditions.

### Health and safety

The Mint is focused on creating and sustaining a vibrant, people-centric and proactive health and safety culture. Leaders model a safety-first, zero-injury mindset, and employees participate actively in creating an environment that values both physical and psychological safety and wellbeing. Cross-functional safety inspections and near-miss investigations focus on root-cause analysis of workplace accidents, leading to the implementation of corrective actions and inclusive prevention plans. Work has also started on a comprehensive wellbeing strategy, which will take a whole-person perspective to support and enable employees. This includes the establishment of new Wellbeing Centres for employees in Ottawa (2022) and Winnipeg (2023).

### Workforce and labour relations

Labour relations with all unions are positive, with a healthy union-management relationship built on mutual respect and constructive dialogue. The collective bargaining environment is anchored in a solution-oriented mindset providing a stable industrial relations climate. **See Appendix 10 for details of current collective agreements.**



## Diversity, equity and inclusion

The Mint continues to work diligently to establish a culture of diversity, equity and inclusion (DEI)—where differences are valued and all employees are empowered to take an active role in addressing systemic racism, discrimination and barriers to inclusion. A new role focused specifically on DEI (and reporting directly to the CEO) has been created to help achieve those objectives and lead the Mint’s new DEI action plan titled *All In*.

The three-year DEI action plan was launched in June 2021 and sets out eight goals, which are supported by 21 activities to be undertaken between 2021 and 2023—ranging from developing new data-collection tools to building cultural awareness through learning programs and art. The plan also emphasizes the importance of being a visible and vocal ally in building a safer and more respectful workplace, encouraging Mint employees to stand up for others, including peers and colleagues, when witnessing discrimination, harassment, or offensive comments or conduct.

The DEI action plan is the result of a collaborative effort between the Mint’s senior leadership team, union leaders and the Diversity, Equity & Inclusion Committee, with many employees involved in building the plan.

See Appendix 4 for more details on the Mint’s DEI initiatives.

## Employee engagement and enablement

Since 2017, the Mint has set out to attain the Korn Ferry Canadian benchmark for employee engagement and enablement. Going forward, the Mint intends to evolve how it measures engagement and enablement to better capture the key elements of the employee experience and inform future updates to its People Strategy, which launched in 2021.

## An innovation leader

The Mint’s reputation for R&D has been earned over many years by building a talented team internally along with a network of leading technology partners, including universities to co-develop new materials and solutions (such as laser-based coin colourization techniques).

The Mint holds patents for several key technologies, vigilantly managing and protecting its intellectual property (IP) portfolio.

**Innovation touches every part of the Mint’s business.**

The Mint’s investments in innovative coin technologies and manufacturing methodologies have provided the Canadian government and consumers with a secure and efficient circulation coin program. These innovations also help the Mint differentiate itself when competing against other world mints for foreign circulation contracts.<sup>4</sup>

## Business processes and systems

After a period of constant growth, a number of key business processes and systems require a complete transformation to support the Mint’s sustainability and productivity going forward. The past few years have seen investments in both Ottawa and Winnipeg to improve the resiliency and redundancy of the Mint’s infrastructure. More will be needed over the next few years to further enhance productivity, security and reliability of the Mint’s business processes and systems, including moving the majority of the Mint’s critical software to the cloud.

## Operational considerations

The Mint is developing a digital strategy and program, along with a digital program roadmap, to ensure the integrity of all Mint systems and data. The Mint’s actions over the planning period will give it more organization-wide agility to react and adapt to the evolving internal and external environments and stay competitive.

<sup>4</sup> 2018 Mint Directors Conference Technical Committee Review.

# Appendix 3: Corporate Objectives

## Corporate Objective: Canada

In 2023–2027, the Mint will:

- Ensure coins are available across Canada for all Canadians' use in trade and commerce and for disaster resiliency.
- Support Canada's mining and financial industries' role in the global precious metal supply chain while celebrating Canada's culture, history and values.
- Enhance agile manufacturing capabilities and know-how to meet Canada's needs.
- Demonstrate social responsibility while delivering strong financial performance.
- Review options to retrieve and recirculate dormant coins.

## Circulation

During this planning period, the Mint's circulation business will place an emphasis on:

- 1. Managing Canada's coin management system as Canada transitions to a cash-light economy:** The Mint's primary focus is to ensure the availability of coins for Canadians at all times across the country as needed. The Canadian circulation business supports this by managing the coin system with efficiency; the foreign circulation business contributes by ensuring the country maintains strong domestic coin-producing capacity and capabilities. The Mint Leadership Team holds regular meetings and planning sessions and has regular discussions with the Board to develop strategies to guide next steps that will be communicated in greater detail in the next Corporate Plan.
- 2. Ensuring efficient and environmentally conscious domestic and international circulation coin production:** For this planning period, the Mint aims to attract the ideal mix of foreign circulation business to complement Canadian circulation production.

## Precious Metals

The Mint aims to maintain solid customer relationships, support Canada's mining and financial sectors, and offer strong product differentiation for its bullion products and services.

The Mint will also optimize numismatic business performance by focusing its numismatic product portfolio, enhancing value for customers while driving sustainable revenue and healthy profit.

## All Businesses and Corporate Services

Creating value to Canada through agility, resiliency and productivity, the Mint will continue to focus on strong foundational practices while simplifying and improving all business processes.

## Corporate Objective: Customers

In 2023–2027, the Mint will:

- Maintain a trusted brand for Canada and customers around the world that is known for industry-leading innovations.
- Enhance agility to deliver on customer and shareholder expectations.

## Precious Metals

The Mint has four key strategies for precious metals products and services in this planning period:

1. Protect bullion market position
2. Maintain high-integrity refining and storage operation
3. Improve bullion efficiency and resiliency
4. Focus the Mint's numismatic offerings and innovate

## Corporate Objective: People

In 2023–2027, the Mint will:

- Provide a healthy, safe, and caring workplace where employees can grow and achieve their goals as part of a performing team.
- Be an employer recognized for leadership excellence and a culture of inclusion, collaboration and innovation.

To proactively support its people in fulfilling the organization's mission, vision and values, the Mint has defined a People Strategy that will drive organizational engagement and enablement, foster a culture of collaboration, and contribute to leadership excellence and talent development. The new strategy, developed in close consultation with employees, was launched in March 2021 and sets out goals and key initiatives for the next three years focused on an engaging employee experience; being a "future-ready" organization; and providing a positive, inclusive and healthy work environment that encourages talent development and teamwork.

The People Strategy has three pillars:

- 1. A Caring Mint:** The Mint aims to ensure employees have a meaningful and rewarding experience and that the workplace is a healthy, productive part of their lives. To achieve those goals, the Mint designs services around key career milestones and uses journey mapping to help ensure an inclusive workplace where all employees can feel they belong. The Mint has also implemented flexible working practices and provides training opportunities to enrich employees' work life. A supportive, holistic wellbeing program makes health, safety and resilience a top priority throughout the organization, empowering employees with coping skills to better manage stressful situations and enhance personal resiliency. In addition, an enhanced recognition program has been developed to appreciate employees' achievements.
- 2. A Performing Mint:** The Mint aims to enable organizational excellence and strong business results by encouraging innovation, agility and outstanding employee performance. With a forward-looking mindset, the Mint will use talent analytics and competencies analysis to anticipate and identify the skills and capabilities it and its employees will need today and in the future. To encourage employee agility and innovation, efforts will focus on designing and execution of flexible structures and processes that drive both customer and business results. The Mint will also continue to evolve its technological resources to make it easier for employees to access the services and resources they need to be innovative and agile. The Mint's talent development efforts will focus on creating an environment where people can learn, develop and excel.
- 3. One Mint:** The Mint aims to foster a culture of inclusion and collaboration, with colleagues across the organization supporting and respecting one another, through a compelling employee value proposition as well as targeted learning and development. Collaboration and inclusion among work teams will be promoted throughout the Mint, with a focus on meeting the needs of diverse employees and also a diverse set of customers. The Mint will encourage employees to develop and enhance their skills, providing a range of training opportunities and educational experiences—with gender-based analysis, Indigenous cultural sensitivity and accessibility as key learning and enabling platforms. To improve employee engagement and enablement, the Mint is exploring ways to check in more regularly with its people to stay in tune with the employee experience and respond more effectively to their needs. The Mint will also enable inclusion through the new collaboration tools to be implemented as part of the digital program roadmap.

## Corporate Objective: ESG

In 2023–2027, the Mint will:

- Provide products and services that are differentiated by being socially and environmentally responsible.
- Take actions that contribute positively to communities and minimize impact on the environment.
- Invest in and develop green technologies and processes.

The Mint is committed to supporting Canada's adoption of the United Nations 2030 agenda for sustainable development. It has a solid foundation in place to be a leader in ESG issues. It also has many opportunities to create additional business value and, more importantly to customers, societal value—"doing good" for communities and the environment—through its commitment to ESG.

In spring 2022, the Mint's management team developed a new ESG commitment and roadmap for the organization, describing where the Mint should focus its ESG efforts, the specific actions and investments required to position the Mint as an industry leader in ESG, and the benefits and impacts of successful implementation. Approved by the Board of Directors in June 2022, the ESG commitment focuses on three areas:

**1. Environmental:** The Mint's primary areas of focus for this planning period are carbon emissions and climate change. The Mint's goal is to exceed the federal Greening Government Strategy targets for carbon emission reductions, with carbon neutral circulation coin production at its Winnipeg facility by 2030. It also aims to reduce carbon emissions throughout its entire value chain, including those from suppliers as well as the Mint's own transportation and business travel.

As part of its ongoing environmental efforts, the Mint will continue to evolve its practices to be greener and more sustainable. In addition to emissions reductions, searching for new ways to divert more waste from going to landfills and finding alternatives to chemical treatments during coin production will be explored. The Mint is focused on reducing everyday waste at its locations by encouraging employees to reduce, reuse and recycle. Employees are both challenged and encouraged to create and lead their own initiatives to help make the Mint greener—and employee engagement in these grassroots initiatives is growing steadily.

In October 2021, the Mint achieved certification to the ISO 14001 (2015) standard at its Winnipeg facility and continues to work toward having its Ottawa facility certified. ISO 14001 (2015) sets strict requirements for environmental management systems and considers the impacts of products throughout their lifecycles, including in the supply chain and after they have been purchased.

Other key elements of the Mint's ESG commitment are its coin recycling and redistribution programs, which have reduced the average annual new coin requirements to support trade and commerce. The Mint will continue to promote increased coin recycling and recirculation over the planning period. It will also assess options to increase the return of dormant coins as part of its 2024-2028 planning exercise.

In the 2021 federal budget, the Government of Canada announced that all Crown corporations will be required to adopt the Financial Stability Board's Task Force on Climate-related Financial Disclosure (TCFD) standards as part of their corporate reporting. The TCFD is articulated around four themes of governance, strategy, risk management, and metrics and targets. The Mint has confirmed it will begin reporting on the TCFD for the 2024 fiscal year.

**2. Social:** The Mint is committed to the continued implementation of the DEI action plan that was launched in 2021, with the primary focus being to develop a healthy, safe and caring workplace for all employees—where differences are valued and employees are empowered to take active roles in addressing systemic racism, discrimination and barriers to inclusion. That commitment is not just internal: a culture of inclusion is to be reflected in the Mint's diverse product offerings and the Mint will continue to work to ensure all Canadians, regardless of race, culture, income or geography, have equitable access to coinage even as the use of digital payments increases.

To achieve those goals, the Mint will reflect Canada's diversity by recruiting and supporting the growth of people of all gender identities, ethnicities, abilities and experiences, bringing their inclusive perspectives into the workplace. (See **Appendix 4** for more details on the Mint's DEI action plan.)

The Mint remains committed to fostering positive physical and mental health among its people, and is currently in the process of developing strategies and action plans related to employee wellbeing. In addition, it plans to implement a hybrid workforce model that leverages flexible working practices to provide all employees, no matter where they are located, with a psychologically safe and healthy work experience.

The Mint also continues to give back to communities across the country, raising money for various charities each year through the Charitable Medal Product Program.

- 3. Governance:** Strong corporate governance is about having tracking, monitoring and continuous improvement processes in place for effective environmental, quality and risk management. The Mint's ESG commitment in this area is focused on responsible sourcing and manufacturing.

The Mint's operations are already accredited by the LBMA for adhering to global standards for the responsible sourcing of precious metal. In the short term, the Mint will focus on maintaining full compliance with the rigorous ESG requirements specified in the LBMA's Responsible Gold Guidance (RGG) Version 9, which was published in 2021.

The Mint's ongoing ESG governance framework will also continuously review and update as needed its code of ethics, privacy, cybersecurity, anti-money laundering and whistleblowing programs. Implementation of new guidelines on how to incorporate ESG considerations throughout all stages of sourcing, procurement and post-award contract management are also integral to the Mint's governance structure.

# Appendix 4: Diversity, Equity and Inclusion

The following outlines the activities and outcomes of the Mint's DEI action plan, titled All In. It is important to note these activities are not aspirational goals—they are all underway and solid progress has already been made on many of them.

Goal	Key activities	Expected outcome
Communication	<p>Develop and implement a communications plan to increase employee awareness with the support of a DEI resource person on the Employee Communications team;</p> <p>Develop communications tools and products to promote DEI including a DEI Veritas (intranet) page and a microsite on mint.ca;</p> <p>Build and leverage awareness tools that support the commitment to DEI including promotion of the Clearview Connects Whistleblower program, Employee and Family Assistance Program (EFAP) helplines; mental health programs; the Mint's Code of Conduct and Ethics; and the <i>Accessible Canada Act</i>.</p>	Accessible DEI information will foster allyship.
DEI Lens	<p>Update the DEI committee terms of reference, including formalizing members' capacity and training plan in order for them to participate fully in the fully in the implementation of DEI culture change activities;</p> <p>Develop and implement a DEI lens and toolkit for policies, programs and product development;</p> <p>Apply a DEI lens to review HR policies and programs on a cyclical basis.</p>	A safe, respectful and inclusive work environment.
Benchmark and Metrics	<p>Establish a DEI metrics framework that can be utilized by multiple stakeholders;</p> <p>Develop tools and methods to gather and expand workforce diversity data collection. Communicate widely the correlation of workforce data and the business' ability to achieve diverse perspectives;</p> <p>Enhance analysis and reporting of DEI data to track hiring, promotion, retention and other aggregate data.</p>	Improved employee engagement and enablement using analytics.
Tools	<p>Develop, communicate and leverage special DEI initiatives across the organization;</p> <p>Leverage art to build cultural awareness and learning programs that demonstrate the Mint's commitment to DEI, including the promotion of Indigenous artists;</p> <p>Support the creation of Employee Resource Groups (ERGs).</p>	Enhanced inclusion practices that foster belonging.

*continued next page*

## Appendix 4

Goal	Key activities	Expected outcome
Learning and development	<p>Develop a mentorship and sponsorship program across the organization;</p> <p>Develop targeted DEI training programs in VIP (HR portal) for People Leaders and employees;</p> <p>Enable all employees to leverage career development workshops to help plan for growth opportunities;</p> <p>Ensure that equal opportunities are available to all employees in alignment with the People Strategy.</p>	People leaders and employees are better equipped to be inclusive and apply their learnings effectively.
Leadership	Establish an annual DEI performance objective for People Leaders for 2022 and beyond.	People leaders demonstrate commitment to DEI objectives and achievements.
Recruitment and Onboarding	<p>Develop diversity data fields in the Applicant Tracking System (ATS) to invite applicants to share their diversity and Employment Equity information;</p> <p>Review and update recruitment and onboarding process to include enhanced outreach practices, a DEI lens, and formal touchpoints to foster a sense of belonging for new hires.</p>	A more inclusive and diverse workforce that is a reflection of the customers we serve.
Partnerships	<p>Develop strong partnerships that support the Mint's DEI Action Plan;</p> <p>Create a partnerships database that would allow People Leaders and employees to engage with diverse communities for recruitment, training, procurement, etc.</p>	Valuable partnerships help the Mint achieve its business goals.



# Appendix 5: Corporate Governance Structure

## Board of Directors

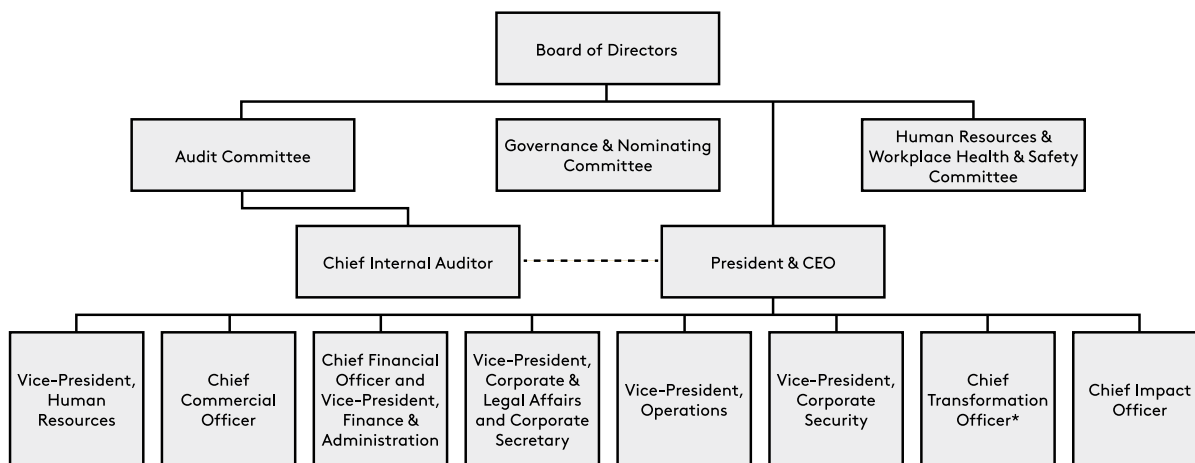
The Board of Directors is responsible for overseeing the management of the Mint's business and affairs, including full and final responsibility for the Corporate Plan and its implementation. The Board reports to Parliament through the Minister of Finance and is composed of 11 directors including the chairperson and the president and CEO. On February 18, 2019, Ms. Marie Lemay was appointed president and CEO of the Mint for a five-year term.

The 2022 Board and committee work plans were approved in November 2021.

The Board exercises its duty with a view to the best interests of the Mint and the long-term interests of the sole shareholder, the Government of Canada, in accordance with the Mint's governing by-laws and various pieces of legislation.

The Board holds management accountable for the Mint's business performance and achievement of its objectives. To fulfill its responsibilities, the Board establishes and approves the Mint's strategic direction through a five-year business plan, and reviews and approves major strategies and initiatives. It exercises due diligence by assessing risks and opportunities, monitoring financial corporate performance, ensuring the integrity of financial results, ensuring oversight of business risk in accordance with the Mint's Enterprise Risk Management Framework and providing timely reports to the Government of Canada.

## Organizational structure of the Mint’s Board of Directors and Senior Leadership Team



\* The CTO is a planned three-year term position

### Board of Directors meetings

The Mint’s vice-presidents are invited to attend all Board meetings. Their presence contributes to a more effective relationship between management and the Board by fostering open communication and a shared understanding of the Mint’s activities. Other members of the Mint’s management team also attend Board meetings as needed. With the exception of the president and CEO, all directors are independent. At each regular meeting, the Board holds an in-camera session with the president and CEO as well as a separate Board-only in-camera session. The chairperson of the Board is an ex-officio voting member on all standing committees and does not have a casting vote. The president and CEO is invited to all standing committee meetings but does not have voting rights; however, the president and CEO is a Board member and can vote on Board resolutions.

### Standing Board committees

Three standing committees assist the Board in discharging its responsibilities: the Audit Committee, the Governance and Nominating Committee, and the Human Resources and Workplace Health and Safety Committee. The Board establishes special ad hoc committees when required. The Board and its committees may hire independent advisors as necessary to discharge their duties and responsibilities.

### Audit committee

With a view to ensuring shareholder expectations and requirements regarding prudent use of public funds, transparency, accountability and ethical conduct are achieved, the Audit Committee plays a key oversight role, on behalf of the Board of Directors and shareholder, to ensure (in collaboration with senior management and the internal and external auditors) that the financial statements are reliable and financial controls are effective. The committee’s key role is to take responsibility for ensuring the soundness and integrity of the financial statements are maintained and protected at all costs and that all risks to that soundness and integrity are reviewed on a regular basis by the committee. The committee consists of at least three directors and meets at least quarterly or as many times as needed to discharge its mandate.

### Governance and nominating committee

With a view to ensuring shareholder expectations and requirements regarding prudent Board oversight, the Governance and Nominating Committee plays a key role (in collaboration with senior management) to ensure the Board's overall effectiveness is supported by appropriate governance policies and practices. The committee's key role is to take responsibility for ensuring the soundness of the Mint's governance structure and processes. The committee: provides guidance on matters of corporate governance, including the review of corporate policies and other policy documents; reviews the profiles of desirable skills and experience required of directors; and reviews the selection criteria for new appointments and re-appointments for directors, the chair and the president/CEO. The committee reviews the orientation and education programs for directors and oversees the performance evaluation process of the Board and other committees. The committee also oversees the Mint's approach to ESG. The committee consists of at least three directors and meets at least semi-annually or as many times as needed to carry out its mandate.

### Human resources and workplace health and safety committee

The human resources and workplace health and safety committee advises the Board on human resources policies and practices, including recruitment, development and retention, compensation policies, labour relations issues, and succession plans. It makes recommendations to the Board on the president and CEO's annual performance objectives and goals and evaluates his or her performance accordingly. The committee also monitors and reports on matters related to workplace health and safety. The committee consists of at least three directors and meets at least semi-annually or as many times as needed to carry out its mandate.

### Board education and professional development

New Board directors are provided with orientation to the Mint and its businesses through comprehensive briefings by senior management, and are given access to a digital resource centre that houses copies of key corporate governance documents for reference purposes. Tours of the Ottawa and Winnipeg facilities are also offered. Regular updates on the Mint's activities are provided at Board meetings as part of ongoing education. Board members are further encouraged to participate in ongoing professional development activities in alignment with an assessment of skills and competency requirements. In this context, experience in ESG was incorporated into the Board's skills matrix in 2021 to ensure the Board is poised to support the Mint in meeting its ESG-related strategic objectives. In addition, in 2022, Board members have participated in a cyber security table top exercise conducted by the Mint.

Board membership<sup>5</sup>

Name	Position	Appointment / term expiry <sup>6</sup>	Committee membership / attendance (12 months ending June 30, 2022)	Board attendance (12 months ending June 30, 2022)
Clark, Phyllis, ICD.D Edmonton, Alberta	Chairperson	2018-05-11/ 2023-05-10	Audit – 6/6 HR & WHS – 4/4 Governance and Nominating – 4/4	11/11
Serge Falardeau, ASC, CPA, CA Ste-Marie de Beauce, Québec	Director	2017-10-18/ 2021-10-17	Audit – 6/6 HR & WHS – 4/4	11/11
Sandip K. Lalli, FCPA, ICD.D Heritage Pointe, Alberta	Director Chair, Audit Committee (as of September 22, 2021)	2018-06-06/ 2022-06-05	Audit – 4/4 HR & WHS – 2/2 Governance and Nominating – 2/2	11/11
Fiona L. Macdonald, ICD.D Vancouver, British Columbia	Director Chair, Human Resources and Workplace Health and Safety Committee	2018-06-11/ 2022-06-10	HR & WHS – 4/4	11/11
Pina Melchionna, LLB, ICD.D Toronto, Ontario	Director	2019-06-02/ 2023-06-01	Audit – 2/2 HR & WHS – 4/4 Governance and Nominating – 2/2	11/11
Cybele Negriz, ICD.D Vancouver, British Columbia	Director	2017-10-18/ 2021-10-17	Audit – 6/6 HR & WHS – 4/4	11/11
Gilles Patry, C.M., O.Ont Ottawa, Ontario	Director	2018-06-11/ 2022-06-10	Audit – 6/6 HR & WHS – 2/2 Governance and Nominating – 2/2	11/11
Barry Rivelis, Vancouver, British Columbia	Director	2019-07-01/ 2023-06-30	Audit – 6/6 Governance and Nominating – 4/4	11/11
Deborah Shannon Trudeau Montréal, Québec	Director Vice-Chair, Board of Directors, Governance and Nominating Committee	2017-10-18/ 2021-10-17	Governance and Nominating – 4/4	11/11
Victor L. Young, O.C., ICD.D St. John 's, Newfoundland and Labrador	Director (until May 24, 2022) Chair, Audit Committee (until September 21, 2021)	2017-10-18/ 2020-10-17	Audit – 5/5 Governance and Nominating – 0/1	8/11
Marie Lemay, ICD.D Ottawa, Ontario	Master of the Mint	2019-02-18/ 2024-02-18	Audit – 6/6 HR & WHS – 4/4 Governance and Nominating – 4/4	11/11

<sup>5</sup> Board biographies can be found on the Mint's website (<https://www.mint.ca/en/people/board-members>)

<sup>6</sup> Notwithstanding the expiration of their term, directors continue in office until a successor is appointed pursuant to section 105(4) of the *Financial Administration Act*.

The practice has been that the Board members typically attend all committee meetings either as invited observers at meetings of which they are not formal members, or as formal members.

### Board renewal

By the end of 2022, the terms of six directors will have lapsed: Ms. Deborah Trudeau, Ms. Cybele Negris, Mr. Serge Falardeau, Mr. Gilles Patry, Ms. Fiona Macdonald and Ms. Sandip K. Lalli.

As these terms expire, the Mint will follow the direction of the Government of Canada on how best to fill any vacancies that are created. A skills matrix and competency profile exercise is conducted annually to reveal profile and skillset expectations for Board members going forward.

## Compensation

### Board of Directors compensation

Position	Compensation
Chairperson	Annual retainer of \$12,400, per diem of \$485
Board members	Annual retainer of \$6,200, per diem of \$485

All directors also receive reasonable reimbursement for travel and other expenses, in line with Treasury Board directives on travel and hospitality.

### Senior management compensation

Position	Annual compensation	Performance-based compensation
President and CEO	\$318,800	26%

# Appendix 6: Summary of Financial Statements and Budgets<sup>7</sup>

## Consolidated Statement of Comprehensive Income<sup>8</sup>

For the year ended December 31 (in millions, CAD \$)

	Actual 2021	Plan 2022	Forecast 2022	Plan 2023	Plan 2024	Plan 2025	Plan 2026	Plan 2027
Revenue	\$ 3,553.4	\$ 2,755.4	\$ 3,341.3	\$ 2,530.2	\$ 2,131.3	\$ 2,106.3	\$ 2,063.6	\$ 2,242.5
Operating cost	3,481.6	2,713.0	3,295.9	2,504.7	2,110.7	2,067.3	2,017.7	2,189.9
<b>Profit before income tax</b>	<b>71.8</b>	<b>42.4</b>	<b>45.4</b>	<b>25.5</b>	<b>20.6</b>	<b>39.0</b>	<b>45.9</b>	<b>52.6</b>
Income tax (expense) recovery	(18.1)	(10.6)	(11.3)	(6.4)	(5.2)	(9.7)	(11.5)	(13.1)
<b>Profit (loss) for the period</b>	<b>\$ 53.7</b>	<b>\$ 31.8</b>	<b>\$ 34.0</b>	<b>\$ 19.1</b>	<b>\$ 15.5</b>	<b>\$ 29.2</b>	<b>\$ 34.4</b>	<b>\$ 39.4</b>

### Reconciliation for Profit Before Income Tax and Other Items (PBTOTI)

	Actual 2021	Plan 2022	Forecast 2022	Plan 2023	Plan 2024	Plan 2025	Plan 2026	Plan 2027
<b>Profit before income tax</b>	\$ 71.8	\$ 42.4	\$ 45.4	\$ 25.5	\$ 20.6	\$ 39.0	\$ 45.9	\$ 52.6
Add (deduct):								
Face Value revaluation (loss) gain <sup>(1)</sup>	(8.3)	(5.1)	1.1	-	-	-	-	-
Net foreign exchange (loss) gain	(1.9)	0.9	(0.6)	-	-	-	-	-
<b>Profit before income tax and other items</b>	<b>\$ 82.1</b>	<b>\$ 46.6</b>	<b>\$ 44.8</b>	<b>\$ 25.5</b>	<b>\$ 20.6</b>	<b>\$ 39.0</b>	<b>\$ 45.9</b>	<b>\$ 52.6</b>

<sup>(1)</sup> Face Value revaluation is the non-cash impact of the change in the valuation of the precious metal component of the Face Value redemptions liability

<sup>7</sup> Due to rounding, numbers presented may not add up precisely to the totals provided.

<sup>8</sup> The Mint planned for 2023–2027 what it could reasonably foresee based conditions at the time.

## Consolidated Statement of Financial Position

As at December 31 (in millions, CAD)

	Actual 2021	Plan 2022	Forecast 2022	Plan 2023	Plan 2024	Plan 2025	Plan 2026	Plan 2027
<b>Current Assets</b>								
Cash and cash equivalents	\$ 69.3	\$ 69.2	\$ 75.5	\$ 72.1	\$ 71.7	\$ 65.4	\$ 59.1	\$ 53.0
Trade, net and other receivable	19.2	25.3	14.1	18.0	18.5	18.5	18.5	18.7
Inventories	86.5	69.2	78.6	76.9	73.4	72.2	71.2	71.8
Other	46.9	5.8	37.3	3.7	3.7	3.7	3.7	3.7
<b>Total current assets</b>	<b>221.9</b>	<b>169.5</b>	<b>205.6</b>	<b>170.6</b>	<b>167.3</b>	<b>159.7</b>	<b>152.5</b>	<b>147.2</b>
<b>Non-current assets</b>								
Deferred income tax assets	29.3	30.2	30.1	31.1	31.0	30.9	30.7	30.6
Property, plant and equipment	144.0	163.3	155.4	174.1	172.6	171.0	166.2	160.8
Other	10.3	20.8	11.8	12.0	10.3	8.4	6.4	6.1
<b>Total non-current assets</b>	<b>183.6</b>	<b>214.3</b>	<b>197.3</b>	<b>217.2</b>	<b>213.9</b>	<b>210.3</b>	<b>203.4</b>	<b>197.5</b>
<b>Total assets</b>	<b>405.5</b>	<b>383.9</b>	<b>402.9</b>	<b>387.9</b>	<b>381.2</b>	<b>370.0</b>	<b>355.9</b>	<b>344.7</b>
<b>Current Liabilities</b>								
Trade & other payables, accrued liabilities	56.3	54.8	59.0	61.7	60.7	59.0	58.2	58.6
Loans payable	9.0	9.0	9.0	6.0	6.0	6.0	–	–
Other	34.1	6.4	21.6	9.2	7.3	7.3	5.6	5.6
<b>Total current liabilities</b>	<b>99.4</b>	<b>70.2</b>	<b>89.6</b>	<b>76.9</b>	<b>74.0</b>	<b>72.3</b>	<b>63.9</b>	<b>64.2</b>
<b>Non-current liabilities</b>								
Loan payable	24.0	15.0	15.0	12.0	6.0	–	–	–
Face Value redemptions liability	121.5	120.2	120.3	124.2	123.7	123.2	122.7	122.2
Other	18.1	17.4	19.8	18.1	16.3	14.4	14.3	14.1
<b>Total non-current liabilities</b>	<b>163.6</b>	<b>152.6</b>	<b>155.2</b>	<b>154.3</b>	<b>146.0</b>	<b>137.7</b>	<b>137.0</b>	<b>136.3</b>
<b>Total liabilities</b>	<b>263.0</b>	<b>222.8</b>	<b>244.8</b>	<b>231.2</b>	<b>220.0</b>	<b>210.0</b>	<b>200.8</b>	<b>200.5</b>
<b>Shareholder's equity</b>								
Share capital	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
Retained earnings	102.5	121.1	118.1	116.7	121.2	120.0	115.0	104.2
<b>Total shareholder's equity</b>	<b>142.5</b>	<b>161.1</b>	<b>158.1</b>	<b>156.7</b>	<b>161.2</b>	<b>160.0</b>	<b>155.0</b>	<b>144.2</b>
<b>Total liabilities and shareholder's equity</b>	<b>\$ 405.5</b>	<b>\$ 383.9</b>	<b>\$ 402.9</b>	<b>\$ 387.9</b>	<b>\$ 381.2</b>	<b>\$ 370.0</b>	<b>\$ 355.9</b>	<b>\$ 344.7</b>

## Consolidated Statement of Changes in Equity

As at December 31 (in millions, CAD)

	Share capital	Retained earnings	Accumulated other comprehensive income	Total
Balance end of year 2021	\$ 40.0	\$ 102.5	\$ –	\$ 142.5
Balance beginning of 2022	40.0	102.5	–	142.5
Profit (loss) for the year	–	34.0	–	34.0
Dividend	–	(18.5)	–	(18.5)
Balance end of year 2022	40.0	118.1	–	158.1
Balance beginning of 2023	40.0	118.1	–	158.1
Profit (loss) for the year	–	19.1	–	19.1
Dividend	–	(20.5)	–	(20.5)
Balance end of year 2023	40.0	116.7	–	156.7
Balance beginning of 2024	40.0	116.7	–	156.7
Profit (loss) for the year	–	15.5	–	15.5
Dividend	–	(10.9)	–	(10.9)
Balance end of year 2024	40.0	121.2	–	161.2
Balance beginning of 2025	40.0	121.2	–	161.2
Profit (loss) for the year	–	29.2	–	29.2
Dividend	–	(30.5)	–	(30.5)
Balance end of year 2025	40.0	120.0	–	160.0
Balance beginning of 2026	40.0	120.0	–	160.0
Profit (loss) for the year	–	34.4	–	34.4
Dividend	–	(39.4)	–	(39.4)
Balance end of year 2026	40.0	115.0	–	155.0
Balance beginning of 2027	40.0	115.0	–	155.0
Profit (loss) for the year	–	39.4	–	39.4
Dividend	–	(50.2)	–	(50.2)
Balance end of year 2027	\$ 40.0	\$ 104.2	\$ –	\$ 144.2



## Consolidated Statement of Changes in Cash Flow

For the year ended December 31 (in millions, CAD)

	Actual 2021	Plan 2022	Forecast 2022	Plan 2023	Plan 2024	Plan 2025	Plan 2026	Plan 2027
<b>Cash flows from operating activities</b>								
Profit	\$ 53.7	\$ 31.8	\$ 34.0	\$ 19.1	\$ 15.5	\$ 29.2	\$ 34.4	\$ 39.4
Adjustments to reconcile profit to cash flows from operating activities								
Depreciation and amortization	20.4	23.5	20.6	19.5	21.3	21.8	22.6	20.7
Tax expense (recovery)	18.1	10.6	11.3	6.4	5.2	9.7	11.5	13.1
Finance costs, net	(0.5)	0.3	–	(1.8)	(1.9)	(1.9)	(1.8)	(1.8)
Loss (gain) on foreign exchange	6.8	(0.9)	0.6	–	–	–	–	–
Adjustments to other expenses (revenues), net	(39.5)	(10.1)	(9.0)	(9.2)	(9.2)	(9.2)	(9.2)	(9.2)
Changes in Face Value redemptions liability	7.9	4.5	(1.7)	3.9	(0.5)	(0.5)	(0.5)	(0.5)
Net changes in operating assets and liabilities	4.7	19.8	33.8	29.0	9.4	9.0	9.7	8.9
Cash provided by operations before interest and tax	71.5	79.5	89.6	66.8	39.8	58.1	66.7	70.7
Income tax paid, net of income tax received	(3.8)	(23.0)	(24.5)	(5.4)	(5.3)	(9.9)	(11.6)	(13.3)
Interest received, net of interest paid	1.4	(0.2)	–	1.8	1.9	1.9	1.8	1.8
<b>Net cash from operating activities</b>	<b>69.1</b>	<b>56.3</b>	<b>65.2</b>	<b>63.2</b>	<b>36.4</b>	<b>50.2</b>	<b>56.9</b>	<b>59.2</b>
<b>Cash flows used in investing activities</b>								
Acquisition of property, plant and equipment	(9.5)	(28.6)	(26.4)	(33.0)	(14.3)	(14.5)	(12.1)	(11.1)
Acquisition of intangible assets	(2.4)	(12.1)	(3.0)	(5.5)	(3.8)	(3.8)	(3.8)	(3.8)
<b>Net cash used in investing activities</b>	<b>(11.9)</b>	<b>(40.7)</b>	<b>(29.4)</b>	<b>(38.5)</b>	<b>(18.1)</b>	<b>(18.3)</b>	<b>(15.9)</b>	<b>(14.9)</b>
<b>Cash flows used in financing activities</b>								
Dividends paid	(78.9)	(20.1)	(18.5)	(20.5)	(10.9)	(30.5)	(39.4)	(50.2)
Lease principal payments	(2.5)	(1.5)	(2.1)	(1.7)	(1.7)	(1.8)	(1.9)	(0.1)
Proceeds on new borrowings	30.0	–	–	–	–	–	–	–
Repayment of loans	(3.0)	(9.0)	(9.0)	(6.0)	(6.0)	(6.0)	(6.0)	–
<b>Net cash used in financing activities</b>	<b>(54.4)</b>	<b>(30.6)</b>	<b>(29.5)</b>	<b>(28.2)</b>	<b>(18.7)</b>	<b>(38.3)</b>	<b>(47.2)</b>	<b>(50.4)</b>
Effect of changes in exchange rates on cash and cash equivalents	(0.9)	–	–	–	–	–	–	–
(Decrease) increase in cash and cash equivalents	2.0	(15.0)	6.2	(3.4)	(0.4)	(6.4)	(6.2)	(6.1)
Cash and cash equivalents at the beginning of the period	67.3	84.2	69.3	75.5	72.1	71.7	65.4	59.1
<b>Cash and cash equivalents at the end of the period</b>	<b>\$ 69.3</b>	<b>\$ 69.2</b>	<b>\$ 75.5</b>	<b>\$ 72.1</b>	<b>\$ 71.7</b>	<b>\$ 65.4</b>	<b>\$ 59.1</b>	<b>\$ 53.0</b>

## Capital Budget for 2023 and Capital Expenditure Plan for 2024–27

(in millions, CAD)	Actual 2021	Plan 2022	Forecast 2022	Plan 2023	Plan 2024	Plan 2025	Plan 2026	Plan 2027
<b>Total</b>	\$ 11.9	\$ 40.7	\$ 29.4	\$ 38.5	\$ 18.1	\$ 18.3	\$ 15.9	\$ 14.9

The capital budget for 2023 and the capital expenditure plan for 2024–2027 represent investments planned in building, equipment and technology to enhance the Mint’s productivity, customer service and profitable growth opportunities. Investments required to maintain reliability, flexibility and capability of the Mint’s equipment as well as to protect employee health and safety and the environment are also included.

The Mint’s capital budget is managed in aggregate with adjustments made as required by in-year prioritization. In addition, adjustments have been made relating to the timing and required transitions on capital projects. As a result of these adjustments and the multi-year nature of some projects, the actual spend by asset category may vary from that presented in the 2023 capital budget and 2024–2027 capital expenditure plan. Capital spending at the Mint goes through a rigorous procurement process that can lead to project launches shifting out to future years. Return on investment on capital projects is developed for all spending over \$250,000, excluding foundational investments, and occurs during business case development. It is reviewed as part of the approval process.

### Key Planning Assumption

Inflation <sup>9</sup>	4%
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## Significant Accounting Policies

### Basis of reporting

The Mint’s consolidated financial statements are prepared in accordance with International Financial Reporting Standard (IFRS) that came into effect on January 1, 2022.

### Quarterly financial reporting

The *Financial Administration Act* requires that all departments and parent Crown corporations prepare and make public a quarterly financial report within 60 days of the end of each fiscal quarter. The Treasury Board Secretariat issues this standard.

### New and revised IFRS affecting amounts reported in consolidated financial statements

As described in note 4 of the condensed consolidated financial statements for the 13 weeks ended April 2, 2022, there were no new or revised accounting pronouncements that were issued and had mandatory effective dates of annual periods beginning on or after January 1, 2022 or that had an impact on the Mint’s consolidated financial statements included in this corporate plan.

<sup>9</sup> <https://www.bloomberg.com/news/articles/2022-04-13/bank-of-canada-delivers-jumbo-rate-hike-to-quell-inflation>

## New and revised IFRS pronouncements issued but not yet effective

The adoption of the following IFRS pronouncements may have a possible impact on the Mint's consolidated financial statements in the future. The Mint will continue to assess the possible impact through the effective date of each pronouncement.

- The amendments to IAS 1 *Presentation of Financial Statements* and IFRS Practice Statement 2 require an entity to disclose only its material accounting policies instead of its significant accounting policies.
- The amendments to IAS 1 *Presentation of Financial Statements* aim to promote consistency in applying the requirements by helping companies determine whether debt and other liabilities with an uncertain settlement date should be classified as current or non-current in the statement of financial position.
- IFRS 17 *Insurance Contracts* requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts.
- The amendments to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* replaces the definition of a change in accounting estimate with a definition of accounting estimate, and clarifies that a change in accounting estimate that results from new information or new developments is not the correction of an error.
- The amendments to IAS 12 *Income Taxes* clarify that the initial recognition exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition.

# Appendix 7: Borrowing Plan

For 2023, the Mint requests approval of short-term borrowings outstanding at any time not to exceed CAD \$25 million (or equivalent in US dollars).

Funding activities are governed by section 20 of the *Royal Canadian Mint Act* and section 127 of the *Financial Administration Act*. Under subsection 20(1) of the *Royal Canadian Mint Act*, the Mint is subject to a statutory borrowing authority constraint, which limits total amount outstanding at any time at \$75 million, or such greater amount as may be specified in an appropriation Act. In accordance with subsections 20(3) of the *Royal Canadian Mint Act* and 127(3) of the *Financial Administration Act*, the Mint requires the approval of the Minister of Finance to enter into any particular transaction to borrow money, including the time and the terms and conditions of the transaction.

# Appendix 8: Compliance with Legislative and Policy Requirements

This appendix contains information about the Mint's compliance with legislation, Treasury Board policies, Governor in Council and ministerial directives.

## ***Access To Information Act and Privacy Act***

The Mint is subject to the *Access to Information Act* and the *Privacy Act* (the Acts). Its Access to Information and Privacy Coordinator has delegation of authority from the CEO for ensuring that requests for information are responded to in compliance with the Acts and related government policies, including employee training and awareness with a focus on assisting requesters. Supported by sound privacy management practices related to the handling and protection of personal information, the Mint provides comprehensive descriptions of its programs, activities, related information holdings and personal information banks.

## ***Conflict of Interest Act***

The Mint provides conflict of interest letters to members to ensure that directors follow a formal process to annually review and affirm their commitment to and compliance with the *Conflict of Interest Act*, the Guidelines for Public Office Holders, the *Royal Canadian Mint Act* and the Mint's Code of Conduct policy.

## ***Canadian Human Rights Act***

The Mint conducts itself and provides experiences to its employees in a manner consistent with the expectations set out in the *Canadian Human Rights Act*.

## ***Corruption of Foreign Public Officials Act (CFPOA)***

The Mint's Code of Conduct and Ethics and the CFPOA prohibit employees and Mint agents operating abroad from accepting bribes or knowingly supporting a transaction that involves the offer or giving of a bribe. As a means of ensuring demonstrated compliance with the CFPOA, the Mint has an Anti-Bribery and Anti-Corruption Framework that includes a variety of components, including CFPOA training to select Mint employees and agents and a "Know Your Agent" due diligence process.

## ***Proceeds Of Crime (Money Laundering) and Terrorist Financing Act (PCMLTFA)***

The Mint has obligations under the PCMLTFA and associated regulations respecting transactions involving the sale of precious metals, including suspicious transaction and large cash transaction reporting, record keeping, customer identification and "Know Your Customer" requirements. The Mint's Anti-Money Laundering/Anti-Terrorist Financing (AML/ATF) Compliance Program includes the appointment of an AML/ATF Compliance Officer, implementation of policies and procedures, regular assessment of risk mitigation measures, a compliance training program, and external reviews of the effectiveness of the program every two years. The Mint's AML/ATF Compliance Program responds with risk mitigation measures when considering new products and distribution channels, and complies with Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) guidance for dealers of precious metals and stones.

### ***Canada's Anti-Spam Legislation (CASL)***

The Mint ensures consents and protocols are in place for the dissemination of commercial electronic messaging to its customers in compliance with CASL.

### ***Employment Equity Act***

The Mint maintains and administers policies to ensure it provides equitable employment opportunities for all job applicants. The Mint reports annually to Parliament on its employment equity representation against the Canadian workforce availability and on its programs and activities in support of achieving that representation.

### ***Accessible Canada Act***

The Mint is committed to developing a plan to identify and remove barriers to accessibility in accordance with the *Accessible Canada Act*, in compliance with the regulations that are applicable to Crown Corporations as determined by Employment and Social Development Canada. This plan will help the Mint make its services and products accessible to even more people.

### ***Official Languages Act (OLA)***

The Mint balances its mandate of operating in anticipation of profit with spending requirements for bilingualism and compliance with the federal OLA, namely Parts IV, V, VI and VII. The Mint is also subject to the Treasury Board's Policy on Official Languages and its three consolidated directives, except Appendix 2 of the Directive on Official Languages for People Management. As it looks to update its own official languages policy and related instruments, the Mint is closely following the latest developments in the Government of Canada's vision for the country's official languages, including Bill C-13 (formerly Bill C-32 during 43rd legislature) for the modernization and strengthening of the OLA.

### ***Directives on Travel and Hospitality, Conference and Event Expenditures (DTHCEE)***

The Mint complies with the current DTHCEE and ensures compliance with Bill C-58 requirements, including the proactive disclosure of appropriate travel and hospitality expenses on a monthly basis. Controls include system related audit checks and warnings, guidance and focused training, as well as oversight activities during the processing of claims.

### ***Pension plan reform directives***

The Mint has necessary processes and systems in place to ensure employees who meet the prescribed eligibility criteria are members of the federal public service pension plan.

### ***Canada Labour Code Part II and the Canada Occupational Health and Safety Regulations***

The Mint is committed to providing a safe and healthy work environment as a fundamental right of its employees, contractors and business visitors. The Mint has a corporate health and safety policy and a suite of comprehensive, proactive and practical health and safety programs designed to ensure legislative compliance and to identify, assess and control workplace hazards, including those impacting psychological health and safety.

### ***Government procurement obligations under trade agreements***

The acquisition of goods and services can represent a significant proportion of the Mint's annual budget. Through its corporate procurement policy, the Mint is provided with a flexible management framework that promotes the efficient, effective, open, fair, ethical and transparent acquisition of goods and services while supporting the organization's commercial mandate and operational requirements. The framework also ensures all applicable laws are complied with, including but not limited to trade agreements that apply to the Mint.

### ***Pay equity legislation***

The Mint will work toward developing and implementing a proactive pay equity plan to identify and close the gender wage gap, ensuring workers receive equal pay for work of equal value in accordance with the new *Pay Equity Act* and the regulations applicable to federally regulated public-sector workplaces. The Mint leverages a recognized job evaluation system for both its unionized and non-unionized positions, a solid foundation for determining the value of work.

### ***Canadian Multicultural Act***

The *Canadian Multicultural Act* encourages and assists the social, cultural, economic and political institutions of Canada to be both respectful and inclusive of Canada's multicultural character. The Mint's annual report, submitted annually to Canadian Heritage, showcases the programs, practices and services that value, support and value diversity through multiculturalism in the workplace.

# Appendix 9: Government Priorities and Direction

This appendix describes how the Mint's priorities and activities align with government-wide priorities and highlights any notable activities in the following key areas. Government-wide priorities are outlined in the Speech from the Throne and the Budget Plan.

## Open and transparent government

In alignment with this priority, the Mint is:

- Refreshing systems and processes to enable timely and accurate disclosure to the shareholder and the people of Canada.
- Publishing on its website all annual and quarterly financial reports, as well as proactively disclosing the travel and hospitality expenses of its board members and officers.

## Gender-Based Analysis Plus (GBA+)

The Mint has been implementing its diversity, equity and inclusion strategy, including a rollout of GBA+ online learning initiatives in support of conducting its business activities. The GBA+ analytical process (used to assess how different women, men and gender diverse people may experience policies, programs and initiatives), developed by Women and Gender Equality Canada is incorporated into the Royal Canadian Mint's DEI Lens Toolkit.

To support GBA+, a workforce analysis will be conducted to review the underrepresentation of persons in designated employment equity groups; non-legislated self-declaration data will be requested from employees in the Mint's Human Resources IT system; and the Mint's annual employee engagement survey will expand the collection of the breadth and depth of DEI topics. Reporting this aggregated data in a dashboard for senior management will support workforce planning and decision making.

## Diversity, equity and inclusion (see Appendix 4 for the Mint's Action Plan)

The Mint is proud to promote diversity through coin designs featuring Indigenous art and creating a link with many of Canada's communities by celebrating culture on numismatic coins. The Mint will continue to look for opportunities to commemorate diversity in recommending future coin designs and to leverage its brand to help support a culture of inclusion.

To ensure its workforce reflects Canada's diversity, the Mint remains committed to increasing the representation of employees in the four designated employment equity groups (women, Indigenous peoples, members of visible minorities, people with disabilities) by identifying and eliminating barriers to employment and by ensuring its current practices do not disadvantage these groups. As an example, the Mint plans to work with post-secondary institutions to help bring in more interns and students from Indigenous backgrounds, and is already partnering with Indigenous organizations to ensure job postings are seen by more Indigenous candidates.



In this planning period, the Mint will focus more energy and take proactive measures to develop stronger relationships with Indigenous communities, including consultations in areas such as coin design, while continuing its ongoing efforts to improve accessibility related to Mint products, services and employment for people with disabilities. The Mint is also in the early stages of developing a strategy for responsible manufacturing, with one goal being to work with a greater number of suppliers from diverse backgrounds (e.g., Indigenous-owned companies) at every stage of the supply chain.

The Mint has also formed a cross-functional team to prepare an action plan for identifying and removing barriers to accessibility in accordance with the *Accessible Canada Act (ACA)*. This team will review the Mint's policies, procedures, tools, practices and environment, evaluating and addressing barriers in the seven areas identified in the ACA: employment, service delivery, the built environment, information and communications technology, procurement, and transportation. The activities coming out of this plan will help enhance the Mint's ability to attract, retain and provide opportunities for talented Canadians with disabilities. The Mint has partnered with the market research firm Return On Disability to conduct both quantitative and qualitative research, including on shared experiences from other federally regulated employers, to generate the knowledge and insights needed to design the accessibility action plan.

### Consultations on Indigenous issues

The Mint regularly consults with Indigenous communities across Canada on coin themes and designs at every stage of the development process. The Mint has a rich history of portraying Indigenous art, culture, people and places on its coins. Going forward, the Mint will pay special attention to increasing the inclusion of Indigenous themes and artists, building on its existing engagement process.

### Sustainable development and greening government operations

The Mint's commitment to sustainability is set out in its vision statement and strategic objectives. The Mint adds value by returning profits to the Canadian shareholder; celebrating Canada's heritage, people and places; and through an ongoing commitment to reducing the Mint's environmental footprint, including increased circulation of dormant coins. The Mint has confirmed that it will begin reporting on the Task Force for Climate-related Financial Disclosures (TCFD) in 2024.

The Mint has committed to exceeding the government's carbon emissions targets as part of its carbon emissions and climate change area of focus in ESG commitment. As part of that commitment, work is underway to ensure the plant in Winnipeg is carbon neutral by 2030.

### Safe workspaces

The Mint Code of Conduct and the wrongdoing policy include a third-party whistleblower reporting service providing employees with another mechanism to report potential misconduct while ensuring legislated confidentiality and protection against reprisal.

The Mint prioritizes protecting the health and safety of its workforce. Throughout the pandemic this has meant implementing more than 40 new health and safety measures since March 2020, adapting them as needed to keep employees and facilities safe. As we enter a new phase of the pandemic, the Mint remains committed to ensuring public health measures are followed. This included following the Treasury Board Secretariat vaccine mandate for employees when it was in effect. In accordance with the updated guidelines, the vaccine mandate for employees was suspended effective June 2, 2022.

### Recovery from COVID-19

As Canada recovers economically from the COVID-19 pandemic, the Mint's real-time management of the coin pool and strong relationships with all players in the cash/coin ecosystem will ensure a stable supply of coins remains available across the country when and where they are needed. (See Appendix 11)

### ESG in procurement

The Mint is continuing to develop and implement guidelines that provide contextualized guidance on how to incorporate consideration for ESG throughout the contract lifecycle stages of sourcing, procurement and post-award contract management.

### Cyber Security

The Mint continues to mature the cyber security program by aligning with Government of Canada best practices and industry standards.

# Appendix 10: Collective Agreements

Following are descriptions of the labour unions with which the Mint negotiates collective agreements and their current status.

## **Public Service Alliance of Canada (PSAC) – Ottawa and Winnipeg Plants**

The Mint and PSAC agreement expired on December 31, 2021.

## **Public Service Alliance of Canada (PSAC) – Protective Services Winnipeg**

The Winnipeg Protective Services Officers' collective agreement, affiliated with a separate PSAC local.

## **Amalgamated Transit Union (ATU)**

The Mint Protective Services Officers' collective agreement at the Ottawa facility, represented by ATU expired on December 31, 2021.

The Mint started collective bargaining negotiations with the Ottawa-Winnipeg PSAC local in Q1 2022.

# Appendix 11: Response to and Impact of COVID-19

The Mint continues to closely monitor the evolving situation of the pandemic, including the impact on both its on-site and distributed workforce. While the pandemic has posed a significant challenge to many companies, the Mint's performance has been solid, generating profits in 2020 and 2021. The Mint has made important investments to ensure employee health and safety is at the forefront of every decision and continues to follow or exceed public health guidelines on preventative safety in the workplace. It has also maintained regular communications with its employees, providing timely information and directions on how to follow the critical safety procedures put in place that have allowed the Mint to continue operating throughout the pandemic. These measures will likely reflect the "new normal" for staff in the physical operating environment but may be relaxed as the situation stabilizes.

The Mint's global supplier network has been affected by the pandemic but, overall, disruptions were minor. The Mint's supply chain team communicates with suppliers regularly to stay informed about their operational status and to identify contingency plans to support the business. Throughout the pandemic, the Mint has remained resilient and nimble, seamlessly shifting to a remote-work model to manage the supply ecosystem for Canadian circulation coins. In doing so, it has been able to ensure coins are available to meet the trade and commerce needs of Canadians in every region of the country, with no shortages. The Mint continues to be well positioned to respond to a rapid increase in national and region-specific demand for coins in the event electronic payment infrastructure is unavailable.

Refinery operations never stopped during the pandemic, allowing the Mint to continue to support the Canadian mining sector throughout this critical period. The bullion, storage and refining sales team also continued to bring in important new business and secure new refining contracts with top mining companies, which made it possible for the Mint's refinery to keep processing steady volumes of precious metals from a variety of sources.

The Mint's foreign circulation opportunities are delayed, as Central Banks must deal with post COVID-19 short-term challenges related to supply chain disruptions, inflation and geopolitical tensions, which are slowing the post COVID-19 recovery.

# Acronyms and Abbreviations

AML	Anti-money laundering	IT	Information technology
ATF	Anti-terrorist financing	LBMA	London Bullion Market Association
ATU	Amalgamated Transit Union	MOU	Memorandum of understanding
CAD	Canadian dollar	NCC	National Coin Commission
CFPOA	<i>Corruption of Foreign Public Officials Act</i>	OLA	Official Languages Act
DEI	Diversity, Equity and Inclusion	PBTOI	Profit before Taxes and Other Items
DTHCEE	Directive on Travel, Hospitality, Conference and Event Expenditures	PCMLTFA	Proceeds of Crime Money Laundering and Terrorist Financing Act
ERM	Enterprise risk management	P&L	Profit and loss
ESG	Environmental, Social and Corporate Governance	PSAC	Public Service Alliance of Canada
GBA	Gender-based analysis	R&D	Research and development
GFMS	Gold Fields Mineral Services	ROACE	Return on average capital employed
HR	Human resources	TCFD	Task Force for Climate-related Financial Disclosures (TCFD)
IFRS	International Financial Reporting Standards	USD	United States dollar
		WHS	Workplace health and safety