

Managing our organisation

The government's fiscal strategy

The government's ability to support the economy to recover and grow, and to improve the wellbeing of Queenslanders is supported by a prudent fiscal strategy.

The State's finances are managed in line with the government's fiscal principles set out in the Charter of Fiscal Responsibility. A number of these measures are based on the fiscal principles that in turn rely on measurement against key fiscal aggregates. The unprecedented domestic and global economic downturn and the emergency response required to mitigate COVID-19's impacts are significantly affecting the State's key aggregates.

In 2020, owing to the extraordinary economic conditions caused by COVID-19, the 2020-21 Budget was deferred. This approach is consistent with that adopted by the Australian Government and other state and territory governments. A COVID-19 Fiscal and Economic Review (C19-FER), will be published in September 2020.

Unite and recover for Queensland jobs

Queensland is on the road to economic recovery from the impacts of the COVID-19 pandemic. *Our Future State: Advancing Queensland's Priorities* remain the Queensland Government's objectives for the community.

The government's recent goals have been to protect Queenslanders and save lives, and 'unite and recover' for Queensland jobs. The Queensland Economic Recovery Strategy – Unite and Recover for Queensland Jobs recognises the importance of building vital infrastructure, strengthening Queensland's industries and enabling future growth. It is the first phase in the government's economic recovery plan which responds to the unique challenges and opportunities presented by the pandemic. At its core it is about saving and creating Queensland jobs.

Our leaders

Rachel Hunter Under Treasurer

In May 2020, Rachel was appointed to the role of Under Treasurer, Queensland Treasury. Rachel is a former Director-General of three Queensland Government departments – the Department of Justice and Attorney-General, the Department of Education, Training and the Arts and the Department of State Development, Manufacturing, Infrastructure and Planning. She also served as Queensland Public Service Commissioner from 2000 to 2003. Rachel also holds the position of Deputy Chancellor of Griffith University.

Leon Allen

Deputy Under Treasurer, Economics, Fiscal and Commercial

Leon was appointed Deputy Under Treasurer, Queensland Treasury in May 2020 with responsibility for economic, fiscal and commercial policy. Leon's appointment came after 13 years with the Institutional Banking and Markets division of the Commonwealth Bank of Australia where he held senior leadership positions both domestically and internationally.

Graham Fraine

Deputy Under Treasurer, Policy, Performance and Corporate

Graham was appointed to the Deputy Under Treasurer role in December 2019. In this role, Graham is responsible for leading the delivery of a range of Queensland Treasury functions. Graham has more than 25 years' experience in public policy and social science research, specialising in transportation, program development and evaluation, policy reform, and service delivery.

Mark Jackson

Commissioner of State Revenue and Registrar of the State Penalties Enforcement Registry

Mark began his public service career in Townsville in 1981 and has held a number of executive roles within the Commonwealth public service, including Deputy Commissioner of Taxation. Mark was appointed Commissioner of State Revenue in January 2020.

Kerry Doss State Planner

Kerry has more than 32 years of senior leadership and professional experience in a diverse range of roles in state and local government and the private sector. Kerry is a Registered Planner and Fellow of the Planning Institute of Australia, a Griffith University Adjunct Industry Fellow and a deputy member of the South Bank Corporation Board.

Maree Parker Deputy Under Treasurer, Infrastructure and Economic Resilience

Maree has worked in regional and economic development for the past 15 years across a number of Queensland Government agencies. Maree is currently responsible for development of the statewide COVID-19 Economic Recovery Plan.

Audit and Risk Management Committee

The Audit and Risk Management Committee (ARMC) supports Treasury's accountable officer – the Under Treasurer – to meet the responsibilities under the *Financial Accountability Act 2009*, the *Financial and Performance Management Standard 2019* and other prescribed requirements. These relate to Treasury's risk and control frameworks and external accountability responsibilities as prescribed in the relevant legislation and standards.

ARMC also provides oversight for select Treasury-related entities that sit within Treasury's broader portfolio (but prepare independent financial statements) which in 2019–20 included the Motor Accident Insurance Commission (MAIC) and Nominal Defendant.

Key achievements for 2019–20

In 2019–20, ARMC met five times and fulfilled its responsibilities in accordance with its charter and an approved work plan. Key achievements included:

- + endorsing the 2019–20 Financial Statements
- + endorsing the three-year strategic Internal Audit Plan and monitoring 2019–20 internal audit activity
- + monitoring progress of the implementation status of internal audit recommendations
- + considering issues raised by Queensland Audit Office (QAO).

Composition and membership

Chair:

Head of Corporate

Members:

Head of Budget and Financial Management
Insurance Commissioner
Commissioner, State Revenue
Independent member and finance expert

The Under Treasurer, Chief Finance Officer, QAO and Internal Audit (including Head of Internal Audit) have standing invitations as observers to attend ARMC meetings. Treasury officers are invited to attend as required.

Risk management

In accordance with the *Financial Accountability Act 2009*, the Under Treasurer has established appropriate systems of internal control and risk management. This has been achieved through the maintenance of a risk management framework and oversight by ARMC.

Treasury's Risk Management Framework aligns with the International Standard ISO 31000:2018 on risk management principles and guidelines and includes appropriate governance arrangements and risk reporting and analysis.

Internal Audit

Internal Audit is an integral part of the corporate governance framework by which Treasury maintains effective systems of accountability and control at all levels. Internal Audit provides assurance to the Under Treasurer that the entity's financial and operational controls are operating in an efficient, effective, economical and ethical manner and assists management in improving Treasury's business performance.

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Leading Treasury

As at 30 June 2020

In June 2020, Treasury undertook a detailed analysis of its structure to ensure that its service delivery was aligned with the priorities of government and achieved budget sustainability. The following organisational structure, as at 30 June 2020, positions Treasury to lead whole-of-government economic response and recovery planning.



