Managing our organisation

The government’s fiscal strategy

The government’s fiscal strategy in the 2020–21 Queensland Budget prioritised economic recovery alongside targeted expenditure and capital investment to position the state well for fiscal repair, supporting ongoing and new government commitments since the onset of COVID-19.

The state’s finances are managed in line with the government’s fiscal principles set out in the Charter of Fiscal Responsibility. Delivery of the 2020–21 Queensland Budget prompted the review of the charter’s fiscal principles for the 2021–22 Budget. The new charter will guide fiscal recovery in the medium term, addressing key areas including debt burden, affordable expenditure growth, funding of capital expenditure, competitive taxation, and retaining the long-standing commitment to targeting full funding of superannuation and workers’ compensation liabilities.

Into the future, the government will continue to respond to the ongoing impacts and emerging risks of COVID-19. Further, the government’s fiscal strategy will focus on improving the state’s productivity and competitiveness to drive ongoing private sector growth and jobs.

Unite and Recover – Queensland’s Economic Recovery Plan

Treasury continues to play a key role in delivering Queensland’s Economic Recovery Plan, which is firmly focused on protecting the health of Queenslanders, creating jobs and working together to drive sustainable economic growth. Our priorities include growing our regions and manufacturing industries, backing small businesses, driving investment in infrastructure, and investing in skills and training opportunities for Queenslanders.

Our leaders

Leon Allen
Under Treasurer
Leon was appointed acting Under Treasurer in May 2021. He returned to Queensland Treasury in May 2020 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.

Dennis Molloy
Acting Deputy Under Treasurer, Economics and Fiscal
Dennis was appointed acting Deputy Under Treasurer in May 2021. He has extensive experience in both the Queensland and Australian governments in economics and public policy, with a particular interest in policies that drive economic growth and achieve fiscal sustainability. Dennis has had key roles in the delivery of Queensland budgets since 2010–11.

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.

Michael Carey
Deputy Under Treasurer, Commercial and Investment
Michael was appointed Deputy Under Treasurer for Commercial and Investment in May 2021. Immediately prior to this, Michael led the Investment Facilitation and Partnerships group. An experienced executive with a history of senior management roles across the private and public sectors, Michael’s career has focused on strategic policy development and engagement. He has extensive experience in working with the private sector to accelerate complex investments.

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 Australian public service, including Deputy Commissioner of Taxation. Mark was appointed Commissioner of State Revenue in January 2020.
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 2009 and other prescribed requirements.

The role of the committee is to provide independent assurance and assistance to the Under Treasurer on Treasury’s risk and control frameworks and external accountability responsibilities as prescribed in the relevant legislation and standards.

The committee also provides oversight for select Treasury related entities that sit within Treasury’s broader portfolio (but prepare independent financial statements) which in 2020–21 included the Motor Accident Insurance Commission (MAIC) and Nominal Defendant.

Composition and membership

Chair:
+ Independent member

Members:
+ Assistant Under Treasurer, Policy and Performance
+ Insurance Commissioner
+ Commissioner, State Revenue
+ Independent member and finance expert
The Under Treasurer, Deputy Under Treasurer, Policy Performance and Corporate, Head of Corporate, Chief Finance Officer, Queensland Audit Office (QAO) and Internal Audit (including Head of Internal Audit) have standing invitations as observers to attend all ARMC meetings. Treasury officers are invited to attend meetings as required.

Key achievements for 2020–21

In 2020–21, the committee met 6 times and fulfilled its responsibilities in accordance with its charter and an approved work plan. Key achievements included:
+ endorsing the 2019–20 Financial Statements for Queensland Treasury, MAIC and Nominal Defendant
+ endorsing the 3-year strategic Internal Audit Plan and monitoring 2020–21 internal audit activity
+ reviewing the effectiveness of the department’s risk management framework and overseeing the management of significant business risks
+ monitoring progress of the implementation status of internal audit recommendations
+ considering issues raised by QAO including recommendations from performance audits and Treasury related reports to Parliament.

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 the 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.

Additionally, Treasury operates under a Tax Risk Management Plan that is designed to ensure Treasury always conducts itself in a lawful manner with respect of all of its tax obligations and complies with all of its statutory obligations in a timely and transparent manner. The plan guides management on how to appropriately analyse, mitigate and report tax risks. Treasury’s Tax Risk Management Plan is updated annually and endorsed by ARMC.

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.
Managing our organisation

Leading Treasury
As at 30 June 2021