Corporate Plan 2017–21

Department of Treasury and Finance

The Secretary  
Department of Treasury and Finance   
1 Treasury Place  
Melbourne, Victoria, 3002 Australia  
Tel: +61 3 9651 5111  
Fax: +61 3 9651 2062  
Website: dtf.vic.gov.au

Authorised by the Victorian Government 1 Treasury Place, Melbourne, 3002

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(Department of Treasury and Finance)

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# Secretary’s foreword

The Department of Treasury and Finance (DTF) provides robust and impartial advice to the Victorian Government about the State’s economic, commercial, financial, budget and resource management. Our analysis supports decisions on the most effective ways government funding can be used to make Victoria a better place to live, now and into the future.

DTF’s *2017–2021 Corporate Plan* sets out our short and medium-term priorities that underpin our core measures for success. These measures commit DTF to strengthening Victoria’s fiscal and economic position; improving how government manages its balance sheet, commercial activities and public sector infrastructure; and delivering efficient, value‑for‑money services to whole of government.

To support our staff to be high-performing leaders and achieve our core measures for success, we will continue to develop and implement strategies necessary to attract and retain talented people, and create a flexible, diverse and inclusive workforce.

As a central agency, we aspire to be a responsive and dynamic organisation and a leader in the Victorian public service. I look forward to working with our highly motivated staff, applying our capability and expertise to deliver on our priorities.

#### David Martine Secretary

# Our commitment

## Role

DTF provides leadership in economic, financial and resource management to help the Victorian Government deliver its policies, and supports the ministerial portfolios of the Treasurer and the Minister for Finance.

As a central agency, DTF works with all Victorian departments and agencies to ensure the Government’s objectives are achieved.

## Purpose

We strive for excellence in financial and economic management to improve the lives of all Victorians. We value our people and motivate them to lead, influence, collaborate and innovate.

## Values

#### WE ARE INFLUENTIAL

* We demonstrate leadership in our work
* We negotiate effectively to get the best outcome for Victorians

#### WE ARE RESPONSIVE

* We give timely, robust and impartial advice and services to stakeholders
* We are proactive and solution focused, seeking opportunities to resolve issues and risks

#### WE ARE ACCOUNTABLE

* We behave ethically, transparently and with integrity
* We take responsibility for our work, decisions and actions
* We work efficiently to achieve value-for-money outcomes

#### WE ARE COLLABORATIVE

* We engage flexibly and constructively with our colleagues and stakeholders
* We work together as a team, speaking with one voice

#### WE ARE RESPECTFUL

* We treat others fairly and inclusively
* We cultivate a positive work environment and understand others’ priorities and pressures

#### WE ARE CREATIVE

* We foster innovative thinking to create opportunities and solve challenges
* We value and encourage diverse views and ideas

## People

DTF is committed to an inclusive and respectful workplace culture. To support this, we have a wide range of initiatives including Aboriginal cultural awareness training, cadetships, internships and a graduate program. We have a target to achieve a 50:50 gender balance in our leadership roles, we offer flexible work practices and we have senior executives who champion these initiatives. Our mental health and wellbeing charter is supported with employee assistance program services and training.

We aspire to excellent leadership that attracts and retains staff. Our professional development and capability focus creates a high-performing, service-oriented organisation, positioned to improve financial and economic management.

We understand the value of our people, and we are implementing a refreshed People and Workforce Strategy that builds on our strong foundations to ensure we remain capable, responsive and agile.

The strategy aims to build capability and leadership through tailored learning and development, position the Department to meet future needs, attract great people as well as support them in their career development, and continue to develop a diverse and inclusive workforce.

All staff understand their obligations under the Victorian Public Sector Code of Conduct. To support the preservation of DTF’s integrity, staff complete mandatory compliance training that aligns with our values, legal requirements and diversity awareness. We also provide and maintain a working environment that is safe and without risk for all staff. In addition, we have robust policies in key areas, including conflict of interest, risk management, procurement and protected disclosure for staff who speak up if they believe something is not right.

## Information and Communication Technology

DTF’s updated ICT strategy is providing modern and capable tools for sound financial management and advice in a fast-changing operating environment.

The ICT strategy also supports increasingly flexible work practices, ensures the security of our data and information, and enhances our records management systems.

## Communications

DTF’s Communications Strategy will:

* identify and respond to DTF’s emerging communication needs;
* identify opportunities to improve current communication with internal and external stakeholders; and
* apply best practice to the way communication is delivered to strengthen DTF’s reputation for what it does and why it is an employer of choice.

# Our operating environment

Economic conditions in Victoria are strong, reflected in above-trend rates of economic and employment growth. The national transition from mining investment to broader-based sources of growth, including construction and other service industries, is well underway and benefiting Victoria. Low interest rates, a relatively low and stable dollar, and strong population growth is driving growth across most parts of the economy, including household consumption, dwelling investment and business investment. The Government’s infrastructure program is also expected to increasingly support economic activity. Importantly, the gains from this economic expansion have been broadly shared, with high rates of labour participation and employment across cohorts, and household income distribution becoming more equitable in Victoria.

There is more access to data and new technologies than ever before, resulting in sophisticated expectations from our customers, stakeholders and the public. DTF continues to enhance its role as a key source of policy advice to Government.

The Victorian Government expects DTF, as one of two central agencies, to lead the public sector to achieve high levels of performance and drive continuous improvements in how it delivers its work. Victoria has a record of strong economic performance and financial and resource management – DTF’s work program over the medium-term will enhance this record by focusing on:

* helping the Victorian public sector deliver better services, more efficiently;
* laying the foundations for a strong, sustainable financial position that enables the State to weather global downturns and unexpected shocks;
* promoting more competitive, productive and equitable economic performance for the State; and
* delivering more efficient and effective commercial activities, public sector infrastructure and whole of government common services.

The remaining sections of the 2017–21 Corporate Plan outline how well DTF is placed to deal with current and future challenges and emerging opportunities.

#### VICTORIA’S AVERAGE, ANNUAL GROSS STATE PRODUCT PER CAPITA HAS BEEN POSITIVE OVER THE LAST FIVE YEARS AND IS TRENDING UPWARDS

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|  |

#### NET INTERSTATE MIGRATION AND POPULATION GROWTH IS THE HIGHEST OF ALL AUSTRALIAN STATES

#### HIGH RATES OF LABOUR PARTICIPATION AND EMPLOYMENT

#### CONTINUED DEMAND FOR HIGH EDUCATIONAL AND TRAINING OUTCOMES

#### TRANSITION TO BROADER-BASED SOURCES OF ECONOMIC GROWTH

#### HIGH COMMUNITY EXPECTATIONS FOR PUBLIC SERVICES

#### SOCIAL CHALLENGES, INCLUDING FAMILY VIOLENCE AND TRANSITION TO THE NATIONAL DISABILITY INSURANCE SCHEME

#### RESPONDING TO CLIMATE CHANGE

#### INCREASED CYBERSECURITY AND TERRORISM RISKS

# Our measures of success

Our *2017–21 Corporate Plan* outlines our four departmental objectives that contribute to the Government’s priorities. Our headline indicators provide a gauge of our progress.

Each of our divisions has responsibility to lead a single objective.

More detailed information on our departmental performance statement (i.e. the measures and targets that are used to help evaluate our performance) is published in Budget Paper No. 3 *Service Delivery*, available on our website.

|  |  |
| --- | --- |
| Objectives | Headline indicators |
| Optimise Victoria’s fiscal resources | * A net operating surplus consistent with maintaining general government net debt at a sustainable level * General government net debt as a percentage of gross state product (GSP) to be maintained at a sustainable level * Agency compliance with the Standing Directions under the *Financial Management Act 1994* * Advice contributes to the achievement of Government policies and priorities related to optimising Victoria’s fiscal resources |
| Strengthen Victoria’s economic performance | * Economic growth to exceed population growth as expressed by GSP per capita increasing in real terms (annual percentage change) * Total Victorian employment to grow each year (annual percentage change) * Advice contributes to the achievement of Government policies and priorities relating to economic and social outcomes |
| Improve how Government manages its balance sheet, commercial activities and public sector infrastructure | * Percentage of Government projects completed within agreed budgets, timeframes and scope or evidenced by timely and appropriate remedial actions where necessary * Government business enterprises performing against agreed financial and non-financial indicators * Advice contributes to the achievement of Government policies and priorities relating to Victoria’s balance sheet, commercial activities and public sector infrastructure |
| Deliver efficient whole of government common services | * Benefits delivered as a percentage of expenditure by mandated agencies under DTF-managed state purchase contracts, including reduced and avoided costs * Low vacancy rates for government office accommodation maintained * High-quality whole of government common services provided to Government agencies, as assessed by feedback from key clients |

## Our divisions, groups and priorities

DTF comprises four divisions, representing 20 business groups. Information on the core functions and medium-term priorities of each group is provided over the following pages. For more detailed information about DTF refer to *Appendix A: Our organisation*.

The priorities highlighted over the following pages position DTF to meet its medium-term objectives in the context of our operating environment.

The priorities reflect the key initiatives that will guide and frame the work of DTF between now and 2021.

Optimise Victoria’s fiscal resources – Budget and Finance Division

The Budget and Finance Division leads the development of financial policy advice to Government and the Victorian public sector through detailed analysis of key policy priorities including resource allocation, financial risk and government service performance, financial reporting frameworks, and the State’s budget position, to inform and support the publication of key whole of State financial reports and the annual State Budget.

## Business groups and core responsibilities

#### FINANCIAL REPORTING

Delivers advice on the financial reporting framework and accounting issues to support decision making; leads the production of government financial reporting publications including quarterly, mid year, annual and estimated financial reports; and management of the daily cash requirements for the public account.

#### BUDGET STRATEGY

Provides advice on the State’s short to medium-term budget outlook and fiscal strategy, and its financial

and resource management frameworks.

#### PORTFOLIO ANALYSIS

Provides advice on resource allocation, financial risk and government service performance; and promotes sound financial management of the State’s fiscal resources throughout the Victorian public sector.

### Key short to medium-term priorities

* Prepare advice on the Victorian Government’s fiscal strategy.
* Prepare and deliver the annual State Budget.
* Strengthen public sector accountability and update the *Financial Management Act 1994*.
* Strengthen public sector performance reporting and management.
* Lead Victorian public sector readiness for major financial reporting changes in response to changes in accounting standards.
* Drive greater value from funding reviews.
* Improve demand modelling to support sustainable funding across a range of service areas.
* Support implementation of the Government’s response to the Royal Commission into Family Violence, including the reforms outlined in the 10 Year Action Plan for Family Violence and associated social service sectors.

Strengthen Victoria’s economic performance – Economic Division

The Economic Division leads the development of advice to Government on key economic and other priorities including regulatory reform, Government tax policy and intergovernmental financial relations to drive improvements in Victoria’s productive and efficient resource allocation, competitiveness and equity across the Victorian economy.

## Business groups and core responsibilities

#### ECONOMIC

Provides advice on macroeconomic conditions and policy; energy, resources and environmental policy, and regulation, planning and local government reform.

#### SOCIAL POLICY

Provides analysis and policy advice on education and training, health, housing, labour force participation, transport, insurance, whole of government occupational health and safety matters and risk.

#### REVENUE

Provides analysis and advice on tax and gambling policy, intergovernmental financial relations and revenue forecasting.

### Key short to medium-term priorities

* Provide advice to Government on revenue reform and implement policy changes across tax and non-tax sources of revenue.
* Oversight, implement and continue to further develop the Government’s housing strategy.
* Deliver policy advice to Government that supports attainment of energy security, reliability, affordability and sustainability in Victoria.
* Deliver the first trial of social impact bonds (SIBs) in Victoria and develop a further two transactions to bring to market.
* Support delivery of the Government’s red tape reduction target.
* Support implementation of the National Disability Insurance Scheme as Victoria transitions to full scheme.
* Support the Victorian Secretaries Board on continual improvement in understanding and mitigating existing and emerging whole of government risks.
* Lead the Government’s response to the review of the Commonwealth Grants Commission methodology for 2020 and the Productivity Commission’s Review of the Economic Impact of Horizontal Fiscal Equalisation.
* Further build economic modelling and forecasting capabilities to improve the Department’s understanding of the potential impact of major economic events; improve accuracy of revenue forecasts; improve scenario testing capability; and expand capacity to forecast demand for government services.
* Collaborate across government to ensure a smooth transition from expiring National Partnership agreements to new agreements.

Improve how Government manages its balance sheet, commercial activities and public sector infrastructure – Commercial Division

The Commercial Division leads the development of strategic commercial and financial advice to Government to support key decisions regarding the State’s financial assets and liabilities and infrastructure investment opportunities to drive improvement in public sector commercial and asset management, and the delivery of infrastructure for the State of Victoria.

## Business groups and core responsibilities

#### INFRASTRUCTURE POLICY AND ASSURANCE

Provides advice to Government and guidance to departments on infrastructure investment, construction procurement and other major commercial projects.

#### FINANCIAL ASSETS AND LIABILITIES

Provides advice and reports on the State’s financial assets and liabilities and associated fiscal risks, including the State’s investments, debts, unfunded superannuation, insurance claims liabilities, and oversees the registration and regulation of rental housing agencies.

#### ASSET REFORM AND RECYCLING UNIT

Provides commercial and strategic advice on asset reform options within government, assesses further asset recycling opportunities, and provides governance oversight of port and energy related government business enterprises (GBEs).

#### INFRASTRUCTURE CONTRACTING

Provides commercial, financial and risk management advice to government and guidance to departments regarding Partnerships Victoria projects and market-led proposals to access new and innovative ideas from the private sector. Infrastructure Contracting also oversees the planning and management of major commercial activities on behalf of the Government.

#### SHAREHOLDER ADVISORY SERVICES

Provides governance oversight of GBEs and advice to government, departments and agencies relating to GBEs’ strategic direction and performance, significant capital expenditure proposals, dividends and capital repatriations.

Provides advice to Government on whole of government land management reform, coordination of government land sales and office accommodation for the public service, and management of the Greener Government Buildings program.

#### OFFICE OF PROJECTS VICTORIA

The Office of Projects Victoria (OPV) is an administrative office of DTF delivering the Government’s election commitment to improve government project development and implementation. OPV is responsible for monitoring the delivery of all major infrastructure projects; providing technical, scope and cost advice; and building capability and skills in project development and delivery across government.

### Key short to medium-term priorities

* Oversee delivery of the Westgate Tunnel.
* Update market-led proposal guidelines and continue to provide advice on market-led proposals.
* Continue efforts to improve and streamline infrastructure procurement, policy and procedures.
* Maximise returns from land and property sales.
* Deliver centralised banking and cash management reform for all general government sector agencies.
* Continue to support agencies to implement the Asset Management Accountability Framework to improve asset management across the public service.
* Oversee the implementation of the Victorian Social Housing Growth Fund, *HomesVic* and the Building the Financial Capacity of Housing Associations initiatives.

Deliver efficient whole of government common services – Corporate and Government Services Division

The Corporate and Government Services Division leads the delivery of integrated and service-oriented whole of government services, policies and initiatives to achieve value for the Victorian public sector.

## Business groups and core responsibilities

#### STRATEGIC SOURCING

Provides whole of government procurement and strategic sourcing solutions to achieve best value for the Victorian Government; procurement policy leadership through the Secretariat of the Victorian Government Purchasing Board; and management of the Standard Motor Vehicle policy, VicFleet operations and the finance lease facility for government departments and agencies.

#### SHARED SERVICE PROVIDER

Delivers efficient, relevant and effective facilities and accommodation management, car pool and library services to all Victorian Government departments and agencies.

### Key short to medium-term priorities

* Develop fit-for-purpose accommodation strategies for clients and lead a whole of government strategy on accommodation security.
* Implement a new contract for outsourced Real Estate and Facilities Management services to drive efficiencies and effectiveness across whole of government office accommodation.
* Review the Shared Service Provider’s financial and business operating model to support effective customer service delivery.
* Develop and integrate whole of government policy and systems.
* Increase procurement benefits for Victorian Government departments and agencies.

# Supporting our business – Corporate and Government Services Division

The Corporate and Government Services Division (CGSD) also supports DTF to meet its purpose and objectives. CGSD leads programs to strengthen corporate governance and risk management, and develops strategies to ensure the provision of integrated and coordinated services, processes and systems. CGSD works alongside all DTF divisions to promote a high-performance culture based on continuous improvement.

## Business groups and core responsibilities

#### CORPORATE FINANCE

Provides a range of statutory and management accounting services to DTF and a number of client agencies as a shared service. Functions include financial and budget management, statutory reporting, fixed asset management, tax compliance, and trust governance. The Group also supports community outcomes and natural disaster recovery and relief.

#### LEGAL SERVICES

Provides advice on the spectrum of legal issues faced by our Ministers, Secretary and DTF officials, and assists with preparing legislation across DTF.

#### CORPORATE DELIVERY SERVICES

Ensures DTF has the people, technology and support to service government. A number of our teams also support our colleagues in the Department of Premier and Cabinet or have whole of government responsibilities.

#### STRATEGIC COMMUNICATIONS

Provides expert communications services, and event and issues management advice to assist DTF to effectively implement its projects and programs.

### Key short to medium-term priorities

* Develop and implement a People and Workforce Strategy.
* Develop and implement an Information Communications and Technology (ICT) Strategy.
* Implement the Enterprise Resource Planning financial system.
* Continue to embed a culture of integrity and ethics in all aspects of our business.
* Enhance procurement technology and data solutions to streamline procurement operations and support government procurement policy.
* Implement DTF’s Communications Strategy 2017–20.
* Redevelop DTF’s website and improve other digital channels.

Key to the delivery of our objectives for Government is the need for a strong, capable and resilient Department. In order to attract and retain the best people, DTF is committed to maintaining a flexible and diverse workplace. In order to achieve excellence in financial and economic management to improve the lives of all Victorians, we value our people and motivate them to lead, influence, collaborate and innovate.

DTF strives to be an employer of choice, attractive to employees from across all sectors, who want the opportunity to work flexibly.

### Workforce

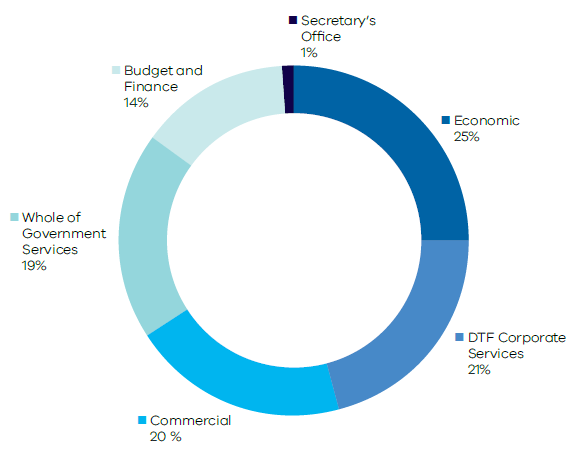
As at 30 June 2017, DTF gender representation overall was 52 per cent male and 48 per cent female.

As at 30 June 2017, Executive Officer gender representation across DTF was 64 per cent male and 36 per cent female.

As at June 2017, DTF had a total full-time equivalent (FTE) count of 582. This consists of 516 FTE Victorian public service (VPS) staff, and 66 FTE executive officers (EO).

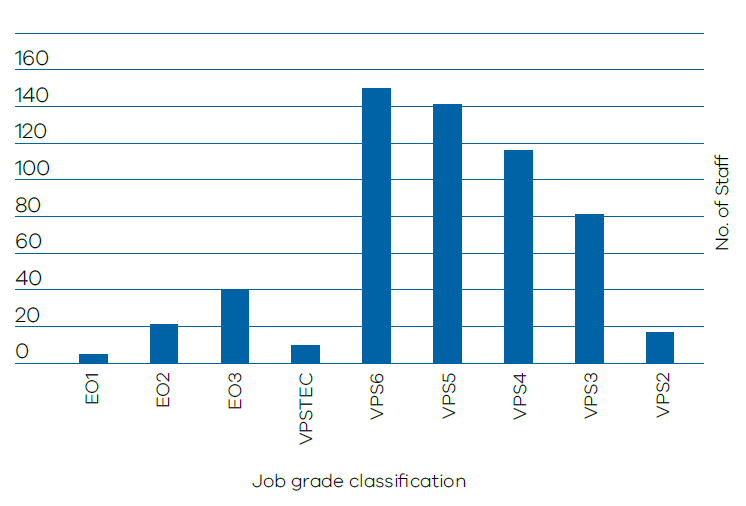
The distribution of FTE to divisions is shown in the chart below.

FTE by division



The number of DTF staff by EO and VPS classification is shown in the chart below.

DTF staff grade composition



### Financial outlook

The forward estimates represent the allocation of resources to support the delivery of DTF’s key priorities and ongoing delivery of economic, commercial, ﬁnancial, budget and resource management outputs.

*Estimates ($ million)*

| **DTF operating statement** |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Net result from continuing operations** | **2017-18** | **2018-19** | **2019-20** | **2020-21** |
| *Income from transactions* |  |  |  |  |
| Output appropriations | 295.4 | 263.2 | 259.2 | 245.5 |
| Sales of goods and services | 15.2 | 15.2 | 15.2 | 15.2 |
| Other income | 31.5 | 32.2 | 32.9 | 34.2 |
| **Total income from transactions** | **342.1** | **310.6** | **307.3** | **294.9** |
| *Expenses from transactions* |  |  |  |  |
| Employee benefits | 150.5 | 149.1 | 137.0 | 134.9 |
| Depreciation and amortisation | 39.8 | 33.1 | 41.5 | 30.8 |
| Interest expense | 0.1 | 0.1 | 0.1 | 0.1 |
| Grants and other transfers | 6.0 | 6.3 | 6.3 | 5.9 |
| Capital asset charge | 22.0 | 22.2 | 22.4 | 21.8 |
| Other operating expenses | 121.5 | 93.1 | 93.4 | 94.8 |
| **Total expenses from transactions(a)** | **339.9** | **303.9** | **300.7** | **288.3** |
| **Net result from transactions (net operating balance)** | **2.2** | **6.7** | **6.6** | **6.6** |

(a) Source: Department of Treasury and Finance, as at 30 June 2017. This table includes the ﬁnancial estimates for the State Revenue Ofﬁce and the Essential Services Commission.

### Assets

DTF acts as the landlord, on behalf of the owner the Minister for Finance, for 17 office buildings across metropolitan Melbourne and regional Victoria. This office space provides 92 847 m2 of net lettable area and is tenanted by a variety of departments and agencies.

Rental income from these properties is deposited into the Government Accommodation Trust, which is used to fund costs associated with these buildings.

DTF asset management strategies address ongoing maintenance and long-term investments in asset renewals with the target of delivering fit-for-purpose accommodation for public servants in a cost effective and sustainable manner.

DTF manages an approximately $9 million annual asset maintenance and upgrade program in conjunction with the Shared Service Provider. DTF conducts an audit of its owned building assets every five years, which identifies a five-year forward capital program based on building risk and *Disability Discrimination Act 1992* (Cth) requirements. The program of works is reviewed annually by the DTF-owned Building Project Control Board, which, based on the advice of the Facilities Manager, makes appropriate adjustments to the program.

For further information on DTF’s approved asset (and output) investment initiatives, please refer to Budget Paper No. 3 *Service Delivery*, available on our website.

# Our risk management approach

Effective risk management underpins the achievement of our purpose and priorities.

Our risk management policy aims to:

* integrate risk management into the Department’s planning, reporting and performance measurement and day-to-day operations;
* provide a robust structure and process for the identification assessment and control of the Department’s risks;
* inform management of the likelihood and impact of risk, including protection against financial loss, fraud, under-delivery of products and services, and damage to reputation;
* enable DTF to seize new opportunities and challenges, better positioning the organisation to achieve its vision and objectives and in doing so, enhance its reputation and performance;
* provide formal accountability for risk management that is consistent across DTF; and
* focus our risk management around DTF’s seven strategic risks related to: capability, resource allocation, governance, workplace culture, stakeholder relations, ministerial expectation, and quality of advice.

## Better integration between planning and risk

DTF undertakes an annual review of its risk profile (i.e. all risks relating to the Department). The review comprises discussions with risk owners on the nature and severity of existing risks, emerging risks, weaknesses, and opportunities and threats that may impact DTF achieving its objectives. These consultations also provide an opportunity to discuss risk appetite and tolerance. Risk management is integral to all organisational processes and DTF fosters strong linkages between the risk and planning functions within the Department.

# Appendix A: Our organisation

## Governance

DTF is responsible for supporting the Treasurer and Minister for Finance in discharging their accountability to Parliament for the overall ﬁnancial management performance of the State and the Victorian Government’s obligations under the *Financial Management Act 1994* (FMA).

The FMA sets the ﬁnancial management accountability, reporting and ﬁnancial administration obligations of the Government and the Victorian public sector.

The primary source of authority for the collection and use of public resources is the *Constitution Act 1975*, supported by the FMA, the *Audit Act 1994* and the *Public Administration Act 2004*. These Acts and the supporting instruments made under them hold agencies accountable for the use of the resources provided to them.

The diagram below sets out our financial management framework hierarchy. Our Secretary is responsible for discharging DTF’s duties of the financial management framework.

The Treasury and Finance Board and its sub-committees support the Secretary to fulﬁl our obligations to the Victorian Government and enhance accountability:

* **Treasury and Finance Board** – provides strategic focus and oversight to DTF;
* **Audit and Risk Committee** – provides independent assurance to the DTF Secretary that the Department’s risk and control environment is operating efficiently and effectively, consistent with DTF’s risk management framework;
* **Knowledge Management Committee** – advises and makes recommendations to the Treasury and Finance Board on appropriate knowledge management strategies, designed to enhance access to and sharing of business-critical information and knowledge;
* **People Committee** – provides high-level monitoring and oversight of DTF’s people management, organisational and communications strategies; and
* **Remuneration Committee** – oversees DTF’s approach to recruitment and executive remuneration across the Department.

