

# 2025-29 CORPORATE PLAN

---





# ACKNOWLEDGEMENT OF COUNTRY

The Victorian Department of Treasury and Finance acknowledges that Aboriginal and Torres Strait Islander peoples are the First Peoples and Traditional Custodians of Australia, and the oldest continuing culture in human history. We proudly acknowledge Victoria's Aboriginal communities and recognise the value and ongoing contribution of Aboriginal people and communities to Victorian life. We pay our respect to Elders past and present and emerging.

As we work to ensure Victorian Aboriginal communities continue to thrive, the Government acknowledges the invaluable contributions of generations that have come before us, who have fought tirelessly for the rights of their people and communities towards self-determination. We reflect on the continuing impact of government policies and practices and recognise our responsibility to work together with and for Aboriginal and Torres Strait Islander peoples towards improved cultural, social and economic outcomes.



*'lim-ba nindee thana warn-ga-ilee'*  
(Preserve our Dreaming Lore) – Gonnai Language  
Bitja (Dixon Patten Jnr) Yorta Yorta, Gonnai,  
Gunditjmarra and Dhudhuroa of Bayila Creative

The Secretary  
Department of Treasury and Finance  
1 Treasury Place  
Melbourne, Victoria, 3002 Australia

Telephone: +61 3 9651 5111

[dtf.vic.gov.au](http://dtf.vic.gov.au)

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

© State of Victoria 2025



You are free to re-use this work under a Creative Commons Attribution 4.0 licence, provided you credit the State of Victoria (Department of Treasury and Finance) as author, indicate if changes were made and comply with the other licence terms. The licence does not apply to any branding, including Government logos.

Copyright queries may be directed to [information@dtf.vic.gov.au](mailto:information@dtf.vic.gov.au)

ISSN 2652-9602 – Online (PDF/Word)  
Published August 2025

If you would like to receive this publication in an accessible format, please email [information@dtf.vic.gov.au](mailto:information@dtf.vic.gov.au)

This document is available in Word and PDF format at [dtf.vic.gov.au](http://dtf.vic.gov.au)



# Contents

Secretary's foreword	2
Introduction	3
Our strategic vision and values	4
Organisational structure	6
Supporting our staff	8
Supporting our department	10
DTF Office of the General Counsel (DTF OGC)	10
Corporate Shared Services Model	10
Information and Communication Technology Strategy	11
Our operating environment	12
Our risk management approach	16
Our governance framework	18
Our measures of success	20
Our groups and priorities	21
Budget and Finance Division	22
Optimise Victoria's fiscal resources	
Economic Division	24
Strengthen Victoria's economic performance	
Commercial Division	26
Improve how the Government manages its balance sheet and commercial activities	
Infrastructure Division	28
Improve how the Government manages its public sector infrastructure and associated risk management activities	
Industrial Relations Victoria	30
Strengthen Victoria's economic performance through fair, equitable and productive workplaces	
State Revenue Office	32
Optimise Victoria's fiscal resources	
Financial outlook	34





# Secretary's foreword

---



The Department of Treasury and Finance (DTF) exists to improve the lives and prosperity of Victorians. We do this by constantly growing our influence, wellbeing, leadership and expertise.

2

In a time of global economic challenges, the *2025-29 Corporate Plan* outlines a clear commitment to deliver the Government's five-step fiscal strategy and grow the Victorian economy. It details the short to medium-term priorities to meet these goals and outlines their measures of success.

We are the indispensable partner inside and outside of government on economic, financial, infrastructure, industrial relations and commercial policy. We are a catalyst for policy reforms and encourage value-for-money services across government. The Department's analysis and advice are integral to delivery of the Government's Economic Growth Statement.

Our work goes on in the context of a strong Victorian economy and labour market. Strategic thinking and informed policy influence are central to achieving fiscal sustainability and furthering Victoria's economic growth.

Staff wellbeing is central to all we do at DTF, and to my role as Secretary. The staff at DTF provide the robust expertise, influence and leadership needed to advance the Government's economic agenda. I was proud to help launch the DTF Improvement Initiative in 2024, a comprehensive program designed to support and improve our people's wellbeing and influence. Built on consultation and collaboration, the program's strategy aligns firmly with our immediate and long-term goals.

The Independent Review of the Victorian Public Sector, led by Ms Helen Silver AO, was conducted during the first half of 2025. Our Department provided a secretariat support function, facilitating requests for information across government to ensure the Independent Reviewer had access to all the information she required to fulfil her terms of reference.

We are committed to Truth, Treaty and Self-determination, supporting the path that First Peoples and the State of Victoria are on. The DTF Self-Determination and Treaty Taskforce continues its work to embed self-determination in the Department's operations, such as governance and budget reform, and to coordinate and prepare DTF for Treaty.

I look forward to working with all DTF staff to achieve the goals set out in this Corporate Plan, as we continue to build on our strengths and provide leadership for the benefit of all Victorians.

**Chris Barrett**  
Secretary



# Introduction

---

This plan defines DTF's role in delivering on the Government's objectives, priorities and budget decisions.

The *2025-29 Corporate Plan* sets out the Department's mission, vision and values, and outlines its commitment to creating value through people, technology and communications.

The plan details DTF's current operating environment and key challenges. DTF's risk management approach sets out how the Department will address these challenges, supported by a robust governance framework.

The *2025-29 Corporate Plan* provides an overview of the Department's objectives, as presented in Budget Paper No. 3 *Service Delivery*, and outlines the core functions and medium-term priorities of each DTF group.

The priorities reflect the key initiatives that will guide and frame the work of DTF from now to 2029. Achievement against these priorities will be reported in future annual reports.

The wellbeing of our staff remains a key priority, supported by DTFii, as we advance and lead a commitment to equity, flexibility, diversity and inclusion in the Victorian public service



# Our strategic vision and values

---

DTF exists to improve the lives and prosperity of Victorians. We do this by constantly growing our influence, wellbeing, leadership and expertise.

We are the indispensable partner inside and outside of government on economic, financial, infrastructure, industrial relations and commercial policy.

4

## Our role

- / We provide economic, financial, infrastructure, industrial relations and commercial policy advice to help the Victorian Government deliver its policies
- / We support the ministerial portfolios of the Treasurer, Minister for Finance, Minister for Industrial Relations and the Minister for WorkSafe and the TAC
- / We work with all Victorian departments and agencies to ensure the Government's objectives are achieved

## Our objectives

- / Optimise Victoria's fiscal resources
- / Strengthen Victoria's economic performance
- / Improve how the Government manages its balance sheet, commercial activities and public sector infrastructure
- / Strengthen Victoria's economic performance through fair, equitable and productive workplaces



## Our values



### We are influential

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



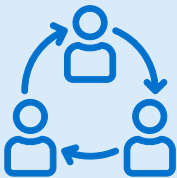
### We are responsive

- / 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

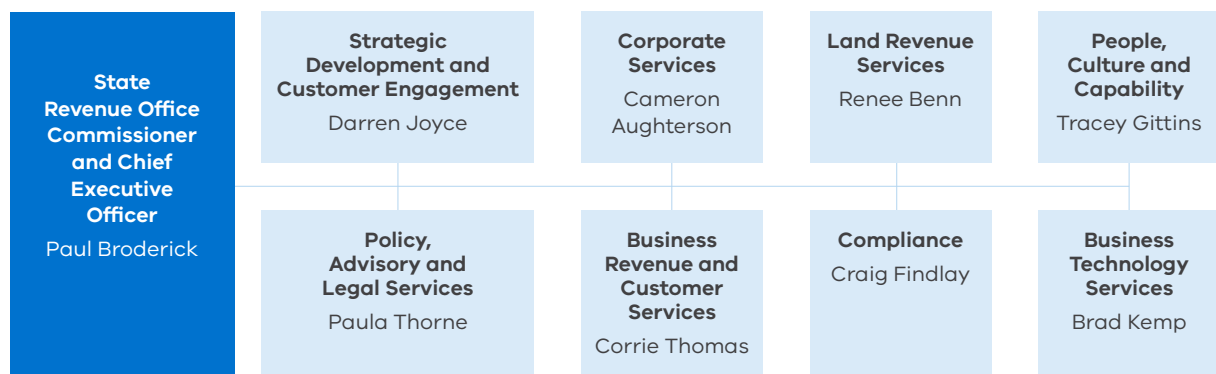
- / We treat others fairly and inclusively
- / We cultivate a positive work environment and understand others' priorities and pressures



### We are creative

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

# Organisational structure









# Supporting our staff

---

## People

8

In 2024, we launched DTF Improvement Initiative (DTFii), a comprehensive program that aims to improve our wellbeing and influence by better understanding barriers in the Department, gathering staff ideas to address them and helping us implement solutions together. DTFii underpins our commitment to supporting our people and fostering a culture that empowers staff and strengthens DTF's impact.

DTF is committed to attracting and retaining top talent to support a high-performing, service-oriented organisation positioned to improve financial and economic management, and one that reflects the diversity of the community we serve.

We understand the value of our people and continue to build their capability to ensure we remain capable, responsive and agile, and to position the Department to respond to current and future needs.

We aspire to exemplary leadership with a focus on attracting capable people, supporting their wellbeing, career development and mobility.

We have implemented several strategic initiatives including learning and career development programs and resources to support wellbeing and workload management. Our Corporate Shared Services team provides training to managers on recruitment and selection methodologies.

DTF continues to progress actions to advance self-determination in the Department. DTF's Self Determination and Treaty Taskforce has begun to implement key projects to improve the cultural safety and employment of First Peoples, increase self-determination as part of budget processes and prepare for Treaty. DTF will also continue its work with departments and Aboriginal Community Controlled Organisations to embed cultural safety through the Early Intervention Investment Framework and support the Side by Side Partnership Addressing Disadvantage. As the Government makes progress toward its commitments on Truth and Treaty, DTF will ensure that its people are well placed to work in partnership with First Peoples to advance these goals.

In 2025, we launched our *LGBTIQA+ Inclusion Plan 2025-2029* which sets out the next stage of our journey towards becoming a more inclusive and welcoming organisation. We also established the Women's Leadership Network and the Women of Colour Network to connect and support women across our organisation. The networks are championed by our Deputy Secretaries and co-chaired by VPS staff.

We are developing a new Diversity, Equity and Inclusion Strategy and a new Gender Equality Action Plan with our corporate shared services partner, that underscore our commitment to creating a safe, inclusive and respectful workplace that reflects the community we serve. This builds on initiatives already in place to drive awareness and capability in positive and respectful workplace cultures, inclusion and managing negative behaviours, for which the Department has zero tolerance.

We offer traineeships, cadetships, internships, and graduate programs that attract candidates from diverse backgrounds.

We aim to achieve a 50:50 gender balance in our leadership roles, are committed to offering flexible work practices and have assigned senior executives to champion these initiatives.

We provide and maintain a working environment that is safe, where staff look out for each other's welfare. DTF's Mental Health and Wellbeing Charter is supported with a Peer Support program, mental health first aiders, mental health and wellbeing training for managers, and extended employee assistance services. We have also recently implemented Elumina as our online incident reporting and WorkCover case management system.

In addition, we have robust policies in key areas including pre-employment screening, conflict of interest, risk management, procurement and public interest disclosures.

A revised BeWell@DTF Framework builds on what has already been achieved through the Department's previous Wellbeing and Resilience Framework, reflecting the Department's ongoing commitment to promoting and protecting the mental health and wellbeing of all DTF employees.

All staff understand their obligations under the Victorian Public Sector Code of Conduct. To support the preservation of DTF's integrity, staff attend a corporate induction and complete mandatory compliance training that aligns with our values and legal requirements and supports diversity and mental health awareness.





# Supporting our department

---

10

## DTF Office of the General Counsel (DTF OGC)

DTF OGC comprises the functions of the Legal team (DTF Legal), Freedom of Information team and the Operations function.

DTF Legal is a team of trusted legal advisers delivering strategic and pragmatic solutions which are aligned with the Department's objectives. The team's core areas of responsibility include:

- / supporting the development and implementation of State significant policies (revenue reforms, Treaty, energy transition, housing, industrial relations policy)
- / supporting the delivery of legislative projects, including legislation or subordinate instrument projects reform
- / assisting with disputes and inquiries (High Court constitutional matters, general litigation including class actions against the State, Royal Commissions)
- / advising on the delivery of commercial, infrastructure and social policy projects
- / managing external legal providers to ensure value and cost effectiveness
- / providing direction on strategic issues such as conflicts of interests and disclosures.

The Freedom of Information team manages requests for access to departmental information in accordance with the *Freedom of Information Act 1982 (FOI)*. The team promotes the object of the FOI Act, while managing risks of information release, consistent with government and whole of Victorian Government policies.

## Corporate Shared Services Model

The Department of Government Services (DGS), under its Corporate Shared Services model, delivers various corporate functions on behalf of DTF, including corporate governance, human resources, finance, information technology, procurement and facility management services.

The Operations team within DTF OGC manages the operations of the Department, overseeing quality assurance programs, operational processes and supervising the delivery of corporate services to the Department by DGS.

The core areas of responsibility for the Operations team are:

- / quality assurance – overseeing the Department's operations, quality assurance programs and improving operational processes
- / audit and compliance – managing and coordinating the Department's internal audit program, including assisting with the development of a risk-based strategic plan, contract management of external service providers and undertaking high-level follow up activity
- / procurement and vendor management – overseeing the delivery of shared services to the Department by DGS, ensuring efficient, consistent, and high-quality support aligned with the Department's policies and needs
- / strategic expertise – reviewing and critiquing existing strategies to ensure they meet Department goals and comply with industry best practices.

## Information and Communication Technology Strategy

DTF's Information and Communication Technology (ICT) functions are delivered by the Department of Government Services (DGS). These include:

- / technology operations
- / platforms and business systems
- / information and data management
- / ICT governance and assurance
- / ICT strategy and architecture services.

DGS also supports DTF's planning for future technology requirements.

DTF's ICT strategy continues to support flexible and hybrid work practices, as well as information and records management and IT security as defined by whole of government standards and the Victorian Protective Data Security Standards (VPDSS) Framework. DTF is continuously seeking opportunities to embrace new technology, including exploring ways to appropriately integrate AI into work programs to enhance organisational efficiency, improve service delivery and support informed data driven decision-making.



# Our operating environment

---

DTF's responsibilities are focused on supporting the economy through the development of innovative policies, leadership in monitoring economic and business conditions, managing the Victorian budget and financing for the State.

12

Historically, Victoria's economy has been strong, and in the years leading up to 2020 delivered the longest period of above-trend growth in almost two decades.

Across 2020 and 2021, the COVID-19 pandemic had a significant impact on the Victorian economy, as it did on economies around the world. This led to an unprecedented and rapid fall in real gross state product (GSP), a sharp rise in Victoria's unemployment rate, a significant drop in taxation revenue and GST grants, and a serious negative impact on the State's budget.

Victoria's economy has recovered rapidly from these challenges. Victoria's gross state product (GSP) is now estimated to be almost 14 per cent larger in 2024-25, in real terms, than it was before the COVID-19 pandemic. The labour market remains strong, with the unemployment rate averaging 4.4 per cent in the first 10 months of 2024-25. Workforce participation and the share of working-age Victorians in employment are both near record high levels.

However, cost-of-living pressures are a key challenge for the Victorian economy, following a period of high national and global inflation in 2022 and 2023. While annual inflation in Melbourne has eased since reaching a peak of 8.0 per cent in December 2022, the levels of overall prices of consumer goods and services in Victoria remain significantly higher than they were at the end of 2021. Victoria is well-placed to tackle this challenge – the labour market is strong, many households built up savings buffers during the pandemic, and forecast real wage growth is expected to lead to an increase in household disposable incomes. Nonetheless, living cost pressures are pronounced, especially for low-income households, and input costs have risen for many businesses.

DTF will work to advise the Government on opportunities to put downward pressure on consumer prices and business input costs and support growth in household incomes, including through productivity growth.



Risks to the Victorian economic outlook have increased amid a highly uncertain global backdrop, including the potential impact of United States trade policies on Victoria's major trading partners. DTF will also advise the Government on navigating these uncertainties, and on policy responses should risks materialise.

In response to the COVID-19 pandemic, the Government developed in the *2020-21 Budget* a comprehensive fiscal strategy to protect Victorian households and businesses and provide a strong foundation for recovery. This initially involved a four-step plan to support Victorians, grow the economy and return to surpluses over the medium term.

The Government has consistently reported on its progress over the last five years, and updated the plan in the *2024-25 Budget* to introduce a fifth step. This plan provides a clear framework:

- Step 1:** Creating jobs, reducing unemployment and restoring economic growth
- Step 2:** Returning to an operating cash surplus
- Step 3:** Returning to operating surpluses
- Step 4:** Stabilising net debt levels as a proportion of GSP
- Step 5:** Reducing net debt as a proportion of GSP.



During the *2025-26 Budget*, DTF continued to support the Government as it aims to maintain an operating cash surplus in 2024-25 (Step 2) and a projected return to an operating surplus in 2025-26 (Step 3). DTF will support the Government as it aims to stabilise and then reduce net debt as a percentage of GSP by the end of the forward estimates (Steps 4 and 5).

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.

As part of this, DTF will play a central role in overseeing the implementation of the Government's response to an independent review into the Victorian Public Service, led by Helen Silver AO.

DTF will continue to build its capabilities and ensure efficient resource allocation, with a focus on evidence-based analysis to underpin our advice. DTF's work program over the medium term will further build on our strong record by focusing on:

- / helping the Victorian public sector deliver services more efficiently, while delivering better outcomes for Victorians
- / continuing to support a strong economy
- / rebuilding a long-term sustainable financial position
- / implementing the Government's financial management reform agenda in support of its fiscal strategy
- / promoting more productive and inclusive economic performance for the State, which supports higher real incomes for all Victorians, and a competitive and innovative business environment that supports investment and employment
- / providing policy advice to inform decision-making on growing green jobs and economic opportunities and reducing carbon emissions, alongside complementary objectives such as energy reliability and affordability

- / implementing government priorities for which it has responsibility, including in the areas of regulation reform and social, affordable and market housing
- / developing and implementing agreed tax reforms to improve the State's tax mix and drive economic growth, productivity and employment
- / delivering more innovative, efficient and effective commercial activities and public sector infrastructure
- / positioning Victoria to receive a fair share of Commonwealth funding, including GST revenue.

DTF aims to attract and retain the best people. To do this, DTF will ensure it remains a competitive and a well-respected employer of choice.

We operate in an age of technological change, and with this comes significant opportunity. We are now more connected, flexible and agile than ever before and are well positioned to respond to more flexible work arrangements. DTF is committed to a hybrid work environment, which has the benefits of both face-to-face working and the flexibility of working from home, in line with current Victorian Government policies and directions.





DTF has a strong reputation for providing influential advice to decision makers. This is built on our relationships with stakeholders, including the Department's portfolio agencies, portfolio ministers, other departments and the Victorian community.

DTF has a strong and well-deserved reputation for rapidly providing rigorous quantitative and qualitative evidence-based analysis, and the expertise and relationships that enable us to provide influential advice.

Strong governance is core to how we operate, and DTF has built up its governance and integrity frameworks over time. A key challenge is ensuring continuous improvement to make sure DTF is competitive and agile, now and into the future.

The following section of the *2025-29 Corporate Plan* outlines the approach DTF will take to manage key risks in the context of the current and future operating environment.





# Our risk management approach

---

DTF complies with and administers the Victorian Government Risk Management Framework (VGRMF). The VGRMF provides a minimum risk management standard for the Victorian public sector and applies to departments and public bodies covered by the *Financial Management Act 1994* (FMA).

16

DTF's corporate plan includes strategies to reduce risk, monitor emerging issues, and improve how we respond. We also invest in building staff capability to strengthen our risk awareness and decision-making.

DTF promotes a positive risk culture, where leaders support risk-aware decision-making and staff are empowered to identify and manage risks as part of their day-to-day work. Our risk framework enables a consistent and structured approach to the identification, assessment, and monitoring of risks across all areas of the Department. In 2025, DTF strengthened its approach to risk management through a review of shared and agency-specific risks in consultation with the members of the Audit and Risk committee.

We are also focused on building our risk maturity and capability. In collaboration with the Department of Government Services and Victoria Managed Insurance Authority (VMIA), we are delivering training and structured workshops to help business units identify and manage operational and project risks more

effectively. This enables more consistent application of risk management practices across the Department.

DTF considers agency-specific risks, such as those related to workforce capability, service delivery, and internal governance, as well as shared risks which arise in partnership with other departments such as risks related to financial sustainability, integrity, or major project delivery. These risks are actively managed through collaboration, clear accountability and strong oversight.

Alongside other departments, DTF is working on shared risks. For example, DTF monitors and communicates the fiscal outlook and emerging fiscal risks to its ministers, allowing for early identification of issues and informed decision-making by the Government. DTF also continues to develop financial management and reporting capability across the Victorian Public Service through technical training, including to DTF staff.

Agency risk	Specific to the operations of the agency, for example workplace health and safety
Shared risk	Risk shared by two or more agencies



# Our governance framework

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).

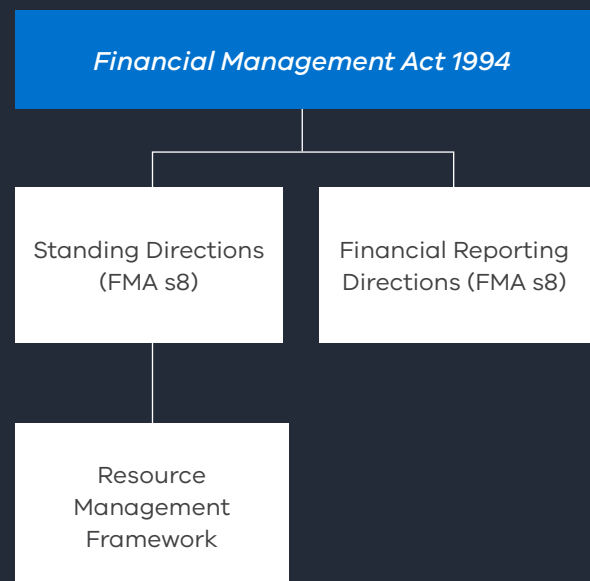
18

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 to the right sets out our financial management framework hierarchy. The Secretary of DTF, as the Accountable Officer, is responsible for ensuring the Department is compliant with the financial management framework. Following the establishment of the Department of Government Services on 1 January 2023, compliance with DTF's governance requirements is supported through delivery of corporate services as part of its shared services model.





The Treasury and Finance Board and its sub-committees support the Secretary to fulfil our obligations to the Victorian Government and enhance accountability. Each subcommittee is represented by at least one member of the DTF Board, and the minutes are submitted for endorsement by the Board.

Board/Committee	Support provided to fulfil Victorian Government obligations
<b>Treasury and Finance Board</b>	Provides strategic direction and oversight to the department
<b>Audit and Risk Committee</b>	Provides independent assurance to the Secretary that the Department's risk and control environment is operating efficiently and effectively, consistent with DTF's risk management framework
<b>People Committee</b>	Advises the Treasury and Finance Board on people, culture, wellbeing, capability and communication matters. It also provides leadership to the Department and supports the delivery of people and culture-related initiatives, which assist in the achievement of objectives and organisational goals
<b>Remuneration Committee</b>	Oversees the approach to recruitment and executive remuneration
<b>Information Management and Technology Committee</b>	Provides proactive ICT governance of the information and technology environment. It reviews the alignment of systems, processes and initiatives and advises on digital information requirements and standards for the Department
<b>Policy and Strategy Committee</b>	Supports integrated DTF advice to the Government on complex policy matters with material implications for the Victorian economy and/or the Government's fiscal strategy
<b>Corporate Shared Services Board</b>	Oversees the Corporate Shared Services (CSS) model. This includes ensuring the DGS CSS is implemented in alignment with government policies, while meeting the corporate services needs of DTF and other customers as outlined in the CSS Service Catalogues





# Our measures of success

---

Our *2025-29 Corporate Plan* outlines four departmental objectives that contribute to the Government's priorities. Headline indicators measure progress in delivering on these objectives.

20

DTF comprises five core divisions, representing 19 business groups. The State Revenue Office (SRO) is a division of DTF which supports the Government's revenue management functions. Further details on the SRO's priorities are outlined in their *Strategic Plan 2023-27*.

More detailed information on the departmental performance statement (i.e. the measures and targets that are used to help evaluate performance) is published in the *2025-26 Department Performance Statement*, available on our website.



Objectives	Headline indicators
<b>Optimise Victoria's fiscal resources</b>	<ul style="list-style-type: none"> <li>/ General government net debt as a percentage of gross state product (GSP) to stabilise and reduce in the medium term</li> <li>/ Fully fund the unfunded superannuation liability by 2035</li> <li>/ A net operating cash surplus consistent with maintaining general government net debt at a sustainable level</li> <li>/ General government interest expense as a percentage of revenue to stabilise in the medium term</li> <li>/ Agency compliance with the Standing Directions under the <i>Financial Management Act 1994</i></li> <li>/ Advice contributes to the achievement of government policies and priorities relating to optimising Victoria's fiscal resources</li> </ul>
<b>Strengthen Victoria's economic performance</b>	<ul style="list-style-type: none"> <li>/ Economic growth to exceed population growth as expressed by GSP per capita increasing in real terms (annual percentage change)</li> <li>/ Total Victorian employment to grow each year (annual percentage change)</li> <li>/ Advice contributes to the achievement of government policies and priorities relating to economic and social outcomes</li> </ul>
<b>Improve how the Government manages its balance sheet, commercial activities and public sector infrastructure</b>	<ul style="list-style-type: none"> <li>/ High-value high-risk projects have had risks identified and managed through tailored project assurance, policy advice and governance to increase the likelihood that projects are completed within agreed timeframes, budget and scope</li> <li>/ Government Business Enterprises performing against agreed financial and non-financial indicators</li> <li>/ Advice contributes to the achievement of government policies and priorities relating to Victoria's balance sheet, commercial activities and public sector infrastructure</li> <li>/ Quality infrastructure drives economic growth activity in Victoria</li> </ul>
<b>Strengthen Victoria's economic performance through fair, equitable and productive workplaces</b>	<ul style="list-style-type: none"> <li>/ Advice contributes to the achievement of government policies and priorities relating to industrial relations outcomes.</li> </ul>

## Our groups and priorities

Information on the core functions and medium-term priorities of DTF's groups is provided over the following pages. These priorities 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 from now to 2029.

# Budget and Finance Division

## Optimise Victoria's fiscal resources

The Budget and Finance Division leads the development of financial policy advice to the 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 responsibility

#### BUDGET STRATEGY

Provides advice on the State's short to medium-term budget outlook and fiscal strategy, its financial and resource management frameworks, including the ongoing implementation of Program Budgeting and Gender Responsive Budgeting, and public sector workforce advice and costings, including in relation to the Government's wages policy.

#### FINANCIAL REPORTING

Provides advice on the financial reporting framework and accounting issues to support decision-making and leads the production of government financial reporting publications including quarterly, mid-year, annual and estimated financial reports.

#### 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.

#### STRATEGIC COMMUNICATIONS AND EXECUTIVE SERVICES

Provides expert communications services and issues management advice to support DTF Ministers as well as DTF projects and programs, including developing communication strategies, supporting stakeholder engagement, managing media relations, digital channels, internal communications, and coordinating campaigns, events and production services.

Executive Services provides liaison support to DTF Ministers, budget operations support, and Cabinet, Parliamentary and Legislative services, including support to DTF and DTF's Ministers for all Cabinet, legislation, Executive Council and parliamentary matters.

#### FINANCIAL SUSTAINABILITY

Provides advice on savings and efficiency reforms and long-term budget sustainability to assist the State's fiscal strategy, and oversight of partnerships with key agencies where long-term structural challenges to financial sustainability present.

## Objective Indicators

DTF has identified the following indicators that demonstrate progress towards optimising Victoria's fiscal resources:

- / General government net debt as a percentage of gross state product (GSP) to stabilise and reduce in the medium term
- / Fully fund the unfunded superannuation liability by 2035
- / A net operating cash surplus consistent with maintaining general government net debt at a sustainable level
- / General government interest expense as a percentage of revenue to stabilise in the medium term
- / Agency compliance with the Standing Directions under the *Financial Management Act 1994*
- / Advice contributes to the achievement of government policies and priorities relating to optimising Victoria's fiscal resources.
- / Advise on opportunities to improve the efficiency of government service delivery
- / Advise the Government on resource allocation decisions that maximise value for money and outcomes for the community
- / Assist the Government in analysing and reprioritising expenditure, and on savings and efficiencies reform, to strengthen the fiscal position
- / Play a central role in overseeing the implementation of the Government's response to an independent review into the Victorian Public Service, led by Helen Silver AO
- / Review and strengthen financial management reform including:
  - Strengthen public sector accountability through the implementation of amendments to the *Financial Management Act 1994*
  - Further enhance accountability and elevate financial management objectives
  - Continue to enhance the transparency of portfolio budgets, through changes such as Program Budgeting
  - Strengthen a culture of accountability and proactive financial management across government
  - Facilitate more modern financial management approaches

## Key short to medium-term priorities

- / Prepare and deliver the State's key financial publications for the Government, including providing advice during the Government's decision-making processes for the annual State Budget, Budget Update and Annual Financial Report (and identify and implement continuous improvements through review processes)
- / Continue to advise and support the Government on its five-step fiscal strategy
- / Continue to improve the quality and integrity of financial data within the general government sector
- / Embed/support Simplified Financial Reporting for relevant Victorian public sector reporting entities, to reduce the annual reporting burden and help ensure more fit for purpose financial reports
- / Contribute to the development of new sustainability reporting standards for the public sector by the international and national reporting regulators
- / Continue to implement Gender Responsive Budgeting in Victoria
- / Continue to support the Government in its wages policy, and advise on public sector enterprise agreement bargaining
- / Review and improve Executive Services processes and products
- / Continue to deliver on DTF's Communications Strategy
- / Continue to improve DTF's digital channels
- / Advise the Government on long-term opportunities for managing expenditure growth to support the fiscal strategy.

23

## BP3 output initiatives funded in the 2025-26 Budget

	2025-26	2026-27	2027-28	2028-29
Gender responsive budgeting	\$0.5m	\$0.5m	\$0.5m	\$0.5m

Source: BP3 2025-26, Chapter 1 *Department of Treasury and Finance Output Initiatives*



## Economic Division

### Strengthen Victoria's economic performance

The Economic Division leads the development of advice to the Government on priorities including economic strategy, economic and revenue forecasting, regulatory reform, social policy, tax policy and intergovernmental financial relations to support productive and efficient resource allocation, competitiveness and equity across the Victorian economy.

---

### Business groups and core responsibility

#### ECONOMIC

Supports the Government in growing employment, material living standards and economic activity.

Advises on productivity growth, current and future macroeconomic conditions, energy, climate change and decarbonisation, industry development, employment policy, business innovation, transport and infrastructure policy, and land-use planning.

Key tasks include providing advice on inclusively growing jobs and living standards while responding to the impact of cost-of-living pressures and reducing Victoria's carbon emissions. Economic Group also supports the Minister for Finance in governance responsibilities for the Victorian Independent Remuneration Tribunal.

#### SOCIAL

Supports the Government to drive quantifiable improvements in the lives and experiences of Victorians in key social service systems and priority cohorts, while providing value-for-money for government.

Provides analysis and policy advice in areas such as First Peoples, justice, education and skills, health, human services, and housing.

The Social Group also implements the Early Intervention Investment Framework and the Partnerships Addressing Disadvantage initiative.

#### REVENUE

Provides analysis and advice on taxation and gambling policy, including reform options and opportunities to secure an efficient and sustainable tax base to support the delivery of government services and programs.

The Revenue Group supports the Treasurer in a range of matters relating to Commonwealth-State financial relations including through intergovernmental forums such as the Board of Treasurers and the Council on Federal Financial Relations. This covers matters including intergovernmental funding agreements and the Commonwealth Grants Commission's methodology for distributing GST revenue.

The Group also undertakes forecasting of state taxation revenue and the Goods and Service Tax (GST) to inform the State's budget processes.

#### REGULATION

Provides policy advice and implementation support on improving the regulatory system across regulators and local councils to make it easier to do business while managing risks of harm, along with advice on regulation frameworks and regulator governance issues.

Regulation Group also provides advice on setting fees and charges across government, insurance and risk policy, and local government policy, along with supporting the Minister for Finance in governance responsibilities for the Essential Services Commission, Economic Growth Victoria and Better Regulation Victoria.

## Objective Indicators

DTF has identified the following indicators that demonstrate progress towards strengthening 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

## Key short to medium-term priorities

- / Advise the Government on the outlook for state revenue, including tax and non-tax sources of revenue and sources of Commonwealth revenue, and continue to develop and progress tax reform initiatives to improve the efficiency and reinforce the security of the State's tax system. This includes developing and implementing tax reforms and other announced tax measures
- / Support the Treasurer and DTF Executive to represent Victoria's interests in intergovernmental negotiations (including for key national funding agreements, such as in health and disability), cross-jurisdictional reform (such as National Competition policy), and reviews (including the expected Productivity Commission review of GST legislative arrangements)
- / Continue to build economic modelling and forecasting capabilities to improve the Department's understanding of economic conditions and how they affect the community, and improve the accuracy of revenue and economic forecasts

- / Provide policy advice on increasing productivity to put downward pressure on household living costs and business input costs, supporting investment and enabling sustainably higher wages, and maintaining a strong labour market while supporting disadvantaged Victorians into employment wherever possible
- / Advise on decarbonising the Victorian economy, increasing green employment and industry development, and supporting Victorian businesses and communities to reduce emissions and thrive in a net-zero emissions future, while maintaining complementary objectives such as energy reliability and affordability
- / Support delivery of the Government's Economic Growth Statement, including regulatory reforms to boost productivity and make it easier to do business in Victoria, while protecting the interests of consumers, businesses and citizens, by improving the regulatory system across regulators and local councils
- / Continue to promote and expand the Early Intervention Investment Framework and oversee the Partnerships Addressing Disadvantage initiative, including implementing a pipeline of two new Partnerships Addressing Disadvantage. Promote best practice collaboration and data use through the Cultural Safety Framework and Client Pathways research reports
- / Support the Government's work to deliver the first Statewide Treaty and Yoorrook Justice Commission activities and to improve Closing the Gap outcomes. In areas of DTF responsibility, identify opportunities to progress self-determination and partnerships with First Peoples
- / Support the development and delivery of government policies that improve housing supply, affordability, access and choice.

25

## BP3 output initiatives funded in the 2025-26 Budget

	2025-26	2026-27	2027-28	2028-29
Halving the number of business regulators by 2030	\$4.4m	\$4.4m	\$4.4m	-
Launching a regulatory digitisation and AI program	\$2.8m	\$3.5m	\$4.3m	-
Reducing red tape in the regions	\$3.5m	-	-	-
Setting a regulatory burden reduction target of \$500 million by 2030	\$0.8m	\$0.8m	\$0.8m	-

Source: BP3 2025-26, Chapter 1 Department of Treasury and Finance Output Initiatives

## Commercial Division

Improve how the Government manages its balance sheet and commercial activities

The Commercial Division leads the development of strategic commercial, financial and policy advice to support the Government's decision-making on the State's financial assets and liabilities, the Government's business enterprises, commercial transactions and reforms, workplace safety, and the delivery of the Government's social, affordable and market housing priorities. The Commercial Division is also responsible for regulating the community housing sector.

---

### Business groups and core responsibilities

#### FINANCIAL ASSETS AND LIABILITIES AND WORKPLACE SAFETY

Advises the Government and reports on the State's financial assets and liabilities and associated financial risks, including the State's investments, debts, superannuation and insurance claims liabilities and guarantees associated with state lending programs.

Provides governance and prudential oversight to the State's public financial corporations, as well as analysis and policy advice on workplace safety issues to the Government.

The Financial Assets and Liabilities and Workplace Safety Group also regulates the community housing sector and delivers the Affordable Housing Investment Partnership scheme.

#### COMMERCIAL TRANSACTIONS

Provides transaction advisory services and advice on whole of state negotiations and commercial transactions to the Government.

This includes:

- / identifying and implementing asset reform opportunities to optimise the State's balance sheet management
- / leading and advising on complex commercial transactions and negotiations
- / overseeing post transaction governance arrangements and associated matters for complex commercial transactions
- / leading the implementation and delivery of government priorities related to social, affordable and market housing.

#### SHAREHOLDER ENTITIES AND COMMUNITY HOUSING

Provides governance oversight of the State's public non-financial corporations (PNFCs) and regulates the community housing sector.



## Objective Indicators

DTF has identified the following indicators that demonstrate progress towards improving how the Government manages its balance sheet, commercial activities and advises on workplace safety matters:

- / 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 workplace safety programs.

## Key short to medium-term priorities

- / Improve shareholder value from the Government's investment in public non-financial corporations and public financial corporations
- / Identify opportunities to optimise and strengthen the State's balance sheet
- / Oversee compliance with prudential standards by public financial corporations to govern the management of risks arising from the State's financial assets and liabilities
- / Manage the post-transaction governance arrangements for complex transactions, for example the VicRoads Modernisation Project, to enhance and protect the State's interests, including the administration of the Victorian Future Fund.

- / Manage the corporate treasury function for the general government sector to:
  - deliver the borrowing requirements of the State Budget
  - manage the State's debt portfolio within targets
  - operate the Central Banking System to provide efficient cash management outcomes and returns
  - ensure liquidity policies and requirements are achieved
  - provide transactional banking advice to government and its agencies
  - manage credit rating agency relationships and provide related advice
  - manage the credit assessment and approval process associated with loans to PNFCs, councils, sporting bodies, universities and other stakeholders
- / Regulate the community housing sector to ensure safe and secure housing service delivery
- / Manage the delivery of government priorities and programs related to social, affordable and market housing
- / Manage the Government's investment in the Victorian Homebuyer Fund and future participation in the federal shared equity scheme
- / Manage Affordable Housing Investment Partnerships (AHIP)
- / Provide advice and coordinate program activities to strengthen workplace safety, including supporting the public sector to implement appropriate psychosocial risk management frameworks.



## Infrastructure Division

Improve how the Government manages its public sector infrastructure and associated risk management activities

The Infrastructure Division leads the development of strategic commercial, procurement, technical and financial advice to the Government to support key decisions regarding the State's infrastructure investment opportunities and drive improvement in the risk management of infrastructure delivery.

---

### Business groups and core responsibilities

#### INFRASTRUCTURE POLICY AND ASSURANCE

Provides financial advice to the Government and guidance to departments on infrastructure investment, capital budget funding proposals, the high-value high-risk assurance framework, and other major commercial projects.

#### INFRASTRUCTURE DELIVERY

Provides specialist procurement and contracting advice and undertakes project assurance regarding major and complex infrastructure projects.

Develops commercial and financial structures to support major project delivery including Partnerships Victoria projects utilising private finance.

Develops and implements infrastructure procurement policies, standard contracts and the Market-led Proposals Guideline to facilitate private sector initiatives.

#### DATA AND ANALYTICS

Provides advice on infrastructure and ICT delivery through data-driven insights and system-wide analysis including on issues such as cost escalation, project performance and risk.

Leads internal and external reporting on the performance of major infrastructure projects and delivers public interfaces including the Construction Supplier Register (CSR), the Capital Investment Dashboard and the Victorian Major Projects Pipeline.

#### STRATEGY, PRODUCTIVITY AND PROJECT ADVISORY

Provides best practice infrastructure advice and strategies to achieve value for money for Victorians through industry capability uplift, project assurance and developing systemic and legislative improvements.

The team builds infrastructure delivery capability and skills through workshops and the Australian Major Project Leadership Academy, implements the Gateway review process, and supports policy development aimed at addressing material and workforce shortages, market capacity and the culture of the construction industry.

## Objective Indicators

DTF has identified the following indicators that demonstrate progress towards improving how the Government manages its public sector infrastructure and associated risk management activities:

- / High-value high-risk projects have had risks identified and managed through tailored project assurance, policy advice and governance to increase the likelihood that projects are completed within agreed timeframes, budget and scope
- / Advice contributes to the achievement of government policies and priorities relating to Victoria's public sector infrastructure
- / Prepare and deliver advice on the state capital program for the annual State Budget and Budget Update
- / Continue to improve infrastructure policies and procedures to support the state capital program
- / Undertake assurance activities, including the Gateway Review Process, Project Assurance Reviews and Technical Review Advice assessments
- / Implement systemic improvements via targeted delivery reviews and investigating infrastructure productivity initiatives
- / Deliver professional development to help develop the skills and capability that project teams and leaders need to succeed
- / Improve project performance monitoring, oversight and assurance through data-driven insights and trend analysis.

## Key short to medium-term priorities

- / Undertake assurance, support value for money through project procurement, and provide advice to the Government on major infrastructure projects
- / Manage the Department's contribution to the Suburban Rail Loop, including finalising the implementation of the funding and financing strategy for the project

## BP3 output initiatives funded in the 2025-26 Budget

	2025-26	2026-27	2027-28	2028-29
Continued monitoring and assurance of the state capital program	\$0.7m	\$0.7m	-	-

Source: BP3 2025-26, Chapter 1 *Department of Treasury and Finance Output Initiatives*





## Industrial Relations Victoria

Strengthen Victoria's economic performance through fair, equitable and productive workplaces

The Industrial Relations Victoria (IRV) division provides strategic industrial relations legislative, policy and technical advice to the Government and departments.

IRV develops and reviews regulatory frameworks to support a positive industrial relations environment and fair and productive workplaces, secure work and gender equity.

IRV also oversees industrial relations matters and enterprise bargaining and processes across the Victorian public sector. It works towards achieving a positive working environment for all Victorians through engagement with public and private sector employers, workers, and other stakeholders and representatives.

IRV consists of the Office of the Deputy Secretary, the Private Sector Industrial Relations group and the Public Sector Industrial Relations group.

### Business groups and core responsibilities

#### PRIVATE SECTOR INDUSTRIAL RELATIONS

Provides expert and strategic policy advice to the Government on private sector industrial relations matters, workplace relations reforms, emerging issues and risks.

Leads development and presentation of submissions to significant Commonwealth and State reviews and inquiries.

Advocates to the Commonwealth for improvements to the national industrial relations system.


Develops policy on national labour hire, gender pay equity and historic undervaluation, use of non-disclosure agreements in workplace sexual harassment cases, protections for insecure or vulnerable workers, integrity in public construction and future of work impacts such as workplace surveillance and AI.

#### PUBLIC SECTOR INDUSTRIAL RELATIONS

Implements the Government's policy objectives to promote collaboration and co-operation in public sector industrial relations and progressive employment practices.

Develops policy and provides guidance to sector employers and unions on industrial relations matters.

Provides enterprise bargaining oversight and support to public sector employers and unions as well as leading the negotiation of the VPS Enterprise Agreement.



## Objective Indicators

DTF has identified the following indicator that demonstrates progress towards strengthening Victoria's economic performance through fair, equitable and productive workplaces:

- / Advice contributes to the achievement of government policies and priorities relating to industrial relations outcomes.

## Key short to medium-term priorities

- / Response to the independent review into Victorian Government Bodies' engagement with Construction Companies and Construction Unions
- / Non-Disclosure Agreements reform
- / National labour hire harmonisation, with Victoria as lead jurisdiction
- / Develop and/or support policy and legislative reform that addresses emerging challenges including the on-demand economy, workplace surveillance and AI
- / Apprenticeship reform, in partnership with Department of Jobs, Skills, Industry and Regions, to implement the response to the Apprenticeship Taskforce Report

- / Continued support for Industrial Relations Portfolio Agencies, the Labour Hire Authority, the Workforce Inspectorate and the Portable Long Service Authority
- / Oversight and management of industrial risks and issues across government
- / Support for gender pay equity in the workplace and the Equal Workplace Advisory Council
- / Oversight of the Government's Wages and general Industrial Relations policies
- / Advice and assistance to Departments and agencies with proposed major and non-major public sector enterprise agreements
- / Promotion of positive and gender-inclusive industrial relations in the construction industry, including convening the Building Industry Consultative Council
- / Promotion of the Victorian public sector as a model employer
- / Leadership of projects and reviews arising from the Victorian Public Service Enterprise Agreement, and preparation for negotiations for the next agreement.

## BP3 output initiatives funded in the 2025-26 Budget

	2025-26	2026-27	2027-28	2028-29
Fair and safe Victorian workplaces	\$3.1m	-	-	-
Maintaining positive public sector industrial relations	\$1.3m	\$1.3m	\$1.3m	\$1.3m
Response to the independent review into Victorian Government Bodies' engagement with Construction Companies and Construction Unions	\$4.0m	\$2.1m	-	-

Source: BP3 2025-26, Chapter 1 *Department of Treasury and Finance Output Initiatives*

## State Revenue Office

### Optimise Victoria's fiscal resource

The State Revenue Office (SRO) supports the Government's revenue management functions. The SRO administers Victoria's taxation legislation and collects a range of taxes, duties and levies. The SRO also administers a range of grants, subsidies and exemptions.

#### Strategic goals and key outcomes

Strategic goal	Key outcome
Fair and efficient revenue management	Revenue management services are delivered to meet government expectations and KPIs are achieved
People excellence	A highly engaged, customer-focused, innovative and agile workforce
Excellent customer experience	Customers and their representatives are satisfied with our services
Modernise technology	The SRO has a comprehensive, modern and efficient revenue management system
Maximise compliance	Voluntary compliance is improved, and back-end compliance revenue targets are met

Further details on the SRO's priorities are outlined in their *Strategic Plan 2023-27*.

#### BP3 output initiatives funded in the 2025-26 Budget

	2025-26	2026-27	2027-28	2028-29
State Revenue Office expanded compliance program	\$18.2m	\$18.2m	\$18.4m	\$18.0
Extending the temporary off-the-plan stamp duty concession for apartments, units and townhouse	\$0.7m	\$0.1m	-	-

Source: BP3 2025-26, Chapter 1 *Department of Treasury and Finance Output Initiatives*





# Financial outlook

The funding in the forward estimates represent the allocation of resources that enable the delivery of DTF's key priorities and ongoing delivery of economic, commercial, financial, budget and resource management outputs.

In addition, funding is also allocated for corporate and government business groups that support DTF's business.

**Table 1: DTF operating statement – estimates**

(\$ million)

Net result from continuing operations	2025-26	2026-27	2027-28	2028-29	2029-30
<b>Income from transactions</b>					
Output appropriations	471	396	384	370	370
Sales of goods and services	1	1	1	1	1
Grants	3	2	1	0	0
Interest	0	0	0	0	0
Services received free of charge	25	25	25	25	25
Other income	1	1	1	1	1
<b>Total income from transactions</b>	<b>501</b>	<b>425</b>	<b>411</b>	<b>397</b>	<b>397</b>
<b>Expenses from transactions</b>					
Employee benefits	254	243	239	232	231
Depreciation and amortisation	13	13	12	12	12
Interest expense	0	0	0	0	0
Grants and other transfers	68	28	27	17	17
Other operating expenses	166	140	134	135	136
<b>Total expenses from transactions</b>	<b>501</b>	<b>425</b>	<b>411</b>	<b>397</b>	<b>397</b>
<b>Net result from transactions (net operating balance)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Source: Department of Treasury and Finance. This table includes the forward estimates for the State Revenue Office, Wage Inspectorate Victoria and Infrastructure Victoria.



Table 2: Summary of 2025-26 Victorian Budget funding for assets

(\$ million)

	2025-26	2026-27	2027-28	2028-29	2029-30
<b>Existing projects</b>					
State Revenue Office expanded compliance program (metropolitan)	4	3	3	2	2
State Revenue Office Advanced Revenue Management Program	8	-	-	-	-
State Revenue Office Compliance Program (statewide)	3	2	2	2	2
<b>Total existing projects</b>	<b>15</b>	<b>5</b>	<b>5</b>	<b>4</b>	<b>4</b>
<b>Total Treasury and Finance Projects</b>	<b>15</b>	<b>5</b>	<b>5</b>	<b>4</b>	<b>4</b>

Source: Page 83 of 2025-26 Victorian Budget Paper No.4: *State Capital Program*. Funding in the forward estimates is from the State Resource Information Management System.

For further information on the Department's outputs and funding received in the *2025-26 Budget* for new output and asset initiatives, please refer to Victorian Budget Paper 3: *Service Delivery*.





