

# CORPORATE PLAN

2023-2026 | Department of TREASURY AND FINANCE



# Our purpose

To promote the fiscal sustainability and economic development of the Territory and contribute to improved wellbeing of Territorians.

# Our vision

To be recognised for leadership and expertise in providing commercial, economic, financial and revenue advice and services for the Territory Government.

# Our values

## Commitment to service

we work together towards setting goals, with a 'can do' approach

## Ethical practice

we hold ourselves to the highest standards of conduct and integrity

## Accountability

we take responsibility for our actions, behaviour and work

## Impartiality

we are fair and balanced in our advice, decision-making and dealings with others

## Diversity

we embrace differences and the value that brings to our agency

## Respect

we respect each other, our clients, and the institution of government

# Our commitment

As an organisation, we will:

- model ethical behaviour and act with integrity at all times
- adopt a responsive and collaborative approach in working with our stakeholders, consistent with our Customer Charter
- communicate openly and transparently with our stakeholders and each other
- strive for continuous learning and support our people to achieve their personal and professional goals
- encourage our people to contribute new ideas and take a proactive approach to their work
- ensure our decision-making is based on evidence and sound judgement
- provide a healthy and safe work environment.



# Ensuring success

Senior Management Group will provide strategic oversight for implementation of this plan.

The plan will be implemented through a series of annual plans with key actions for each year, over and above our ongoing core business.

Our performance and success in implementing this plan will be monitored and reported every six months through:

- performance measures across the three-year period
- progress updates on the key actions in each year.

Combined, reporting the measures and progress updates should provide a comprehensive view of DTF's achievements against its objectives in the corporate plan.

Assessment of these achievements will also inform annual reviews of DTF's strategic risks to ensure we are addressing any risks to pursuing our strategic goals and objectives as an agency.

Measures and updates will be published on InSite.



2023-2026

# STRATEGIC DIRECTION



# Goal 1

## Support the Territory's fiscal sustainability and economic development

---

### Objective

- 1.1** Effective financial management to meet key fiscal targets
  - 1.2** Government decisions are informed by sound financial analysis, commercial advice and economic forecasts
  - 1.3** Efficient and contemporary tax, royalty, superannuation and other statutory schemes
- 

### Performance measures by 2026

- Improve the Territory's credit rating from Aa3 (stable) by 2026
- Maintain the Treasurer's satisfaction with DTF advice (80%)
- Variation between key economic forecasts and actual outcomes is less than 1ppt each year
- Variation between revenue forecast and actual outcome is less than 5% each year
- Maintain or improve the Northern Territory's GST revenue sharing relativities



## Goal 2

### Drive public sector performance and accountability

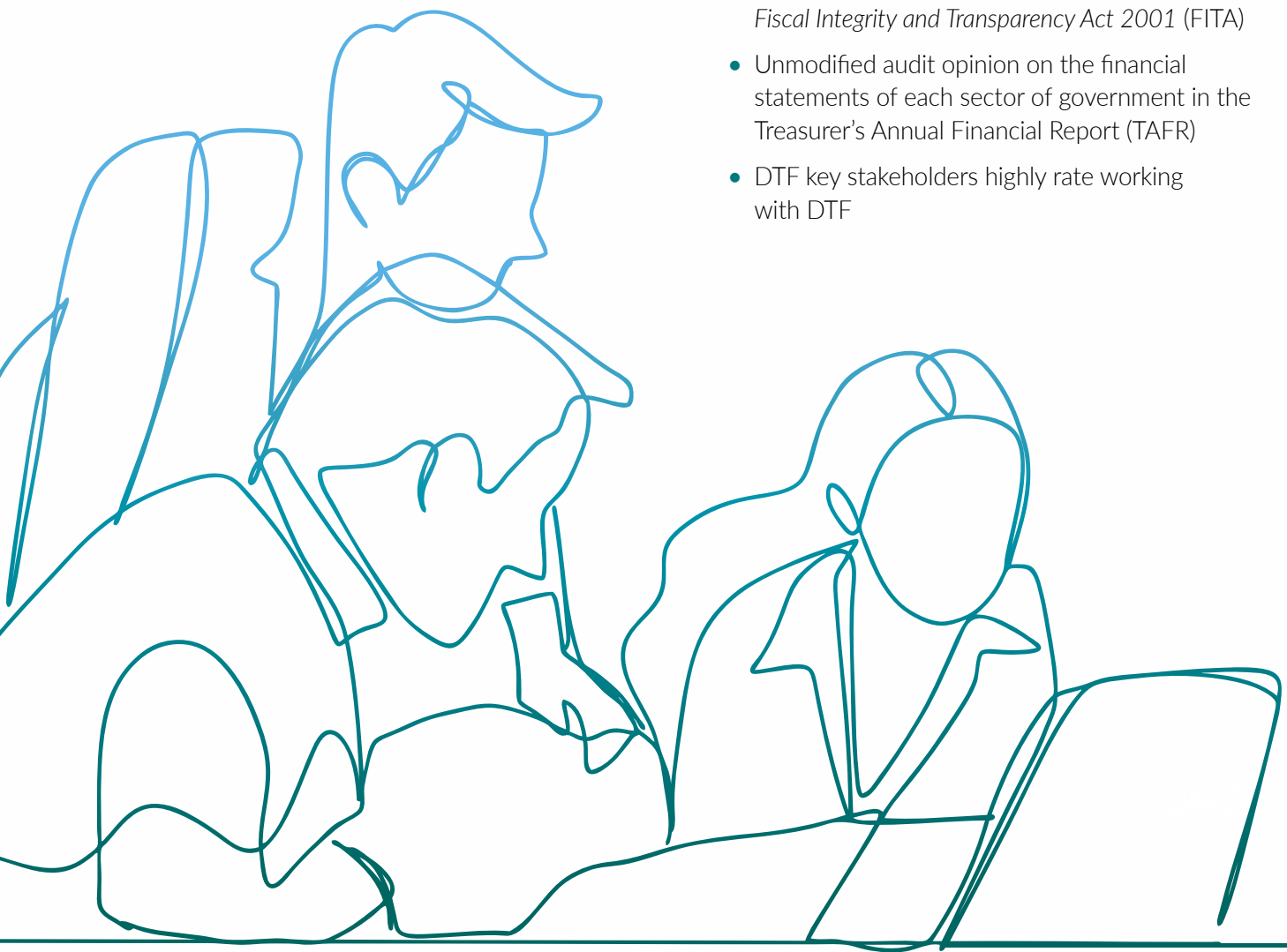
---

#### Objective

- 2.1 Collaborative practices, expert advice and strategic perspective enable DTF to influence effective government policies, programs and regulation
  - 2.2 The Territory's financial management, performance and accountability frameworks meet contemporary standards
- 

#### Performance measures by 2026

- Full compliance with financial reporting and disclosure obligations, as specified in the *Fiscal Integrity and Transparency Act 2001* (FITA)
- Unmodified audit opinion on the financial statements of each sector of government in the Treasurer's Annual Financial Report (TAFR)
- DTF key stakeholders highly rate working with DTF



# Goal 3

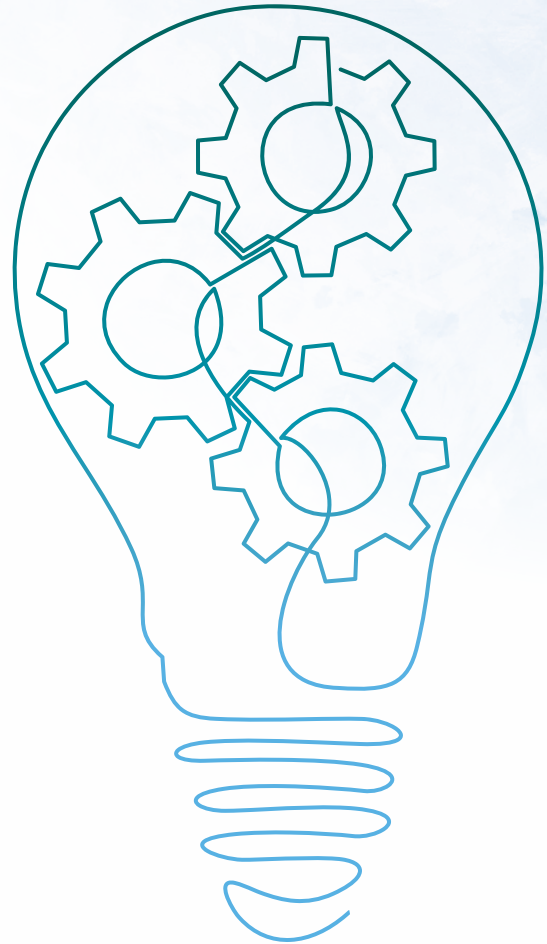
## Foster a culture of integrity, excellence and innovation

### Objective

- 3.1** An agile, skilled and resilient workforce, capable of leading and shaping policy and service development for the Territory
- 3.2** Improved organisational performance through innovation, and having the right leadership, skills, technology, systems and processes to enable excellence in our work

### Performance measures by 2026

- Maintain retention rate of at least 80%
- Improve DTF's staff engagement score from 66% in 2023
- No major issues raised on DTF conduct by integrity bodies
- Increase the proportion of DTF staff who agree there are opportunities to be innovative in their job



# OUR 2023-24 ACTION PLAN



# Goal 1

## Support the Territory's fiscal sustainability and economic development

### Objective

#### 1.1 Effective financial management to meet key fiscal targets

#### Ongoing core business

Monitor, report and advise government on the fiscal strategy

Lead budget development and mid-year report processes, consistent with the Charter of Budget Discipline and the fiscal strategy's objectives and targets

Through quarterly financial reporting to Cabinet, identify actions, reforms and plans necessary for agencies to address existing and emerging budget pressures and risks to the Territory Budget.

Implement the annual borrowing strategy to satisfy the Territory's borrowing requirements

Drive improvement in government owned corporations, on behalf of the shareholding minister, through strong governance mechanisms and commercial advice

Regularly review and revalue government's liabilities, and consider means of containing or reducing liabilities

Ensure agencies are advised of government funding decisions and any requirements relating to those decisions in order to implement them as required by government

Actively participate in the Chief Financial Officer forum, using it as a key mechanism to disseminate important information to agencies and influence their financial performance and reporting

Enhance existing, and develop new, relationships with financial market participants

#### 2023-24 initiatives

Lead reforms to government's investment management framework for statutory funds

Implement the Commercial Asset Management Framework, including guidance for agencies

Continue to implement the Government Pricing Framework, including guidance for agencies

Continue to work with budget-pressure agencies on their budget reform programs, and identify structural reforms to enable them to return to approved budgets

# Goal 1

## Support the Territory's fiscal sustainability and economic development

---

### Objective

- 1.2** Government decisions are informed by sound financial analysis, commercial advice and economic forecasts

---

### Ongoing core business

Provide comprehensive economic, commercial and financial policy advice on major projects and initiatives to steering committees and decision-makers

Provide analysis and advice to ministers and officials to negotiate funding agreements with the Commonwealth that maximise benefits and mitigate risks for the Territory

Advise and support the Treasurer and senior DTF executives as members of intergovernmental forums including Council on Federal Financial Relations, Heads of Treasuries and similar

Lead the development of submissions for the Territory to the Commonwealth Grants Commission and other bodies

Contribute to National Cabinet policy reform formulation on productivity and efficiency

Provide analysis and advice that supports implementation of actions for economic development

Lead the development of sound economic policy settings and influence design of regulatory frameworks that will facilitate growth and development of the economy

Participate in major procurement processes to contribute commercial and strategic investment advice in the Territory's best interests

### 2023-24 initiatives

Lead development of the Northern Territory's submissions to the 2025 Commonwealth Grants Commission Methodology Review

Release direction for water economic reform

Continue to build data modelling and analysis expertise and systems, to inform decision-making by government and agencies, and to strengthen submissions to funding and investment bodies

Redesign the Treasurer's quarterly financial report to include analysis to add value for decision-makers and improve readability

Prepare for a major review of the Territory's financial management legislation in 2024-25

# Goal 1

## Support the Territory's fiscal sustainability and economic development

### Objective

#### 1.3 Efficient and contemporary tax, royalty, superannuation and other statutory schemes

#### Ongoing core business

Maintain and develop competitive tax and royalty revenue policy settings and legislative provisions to facilitate economic growth and development

Monitor performance and advise on the Motor Accidents Compensation (MAC) fund and operations of the commission

Administer a fair and equitable Territory taxation and royalty revenue framework

Provide information and education materials to support tax and royalty payers and their representatives to comply with their revenue obligations

Administer and update the government's defined benefits schemes to a high standard

Work closely with the Department of Corporate and Digital Development (DCDD) and the Office of the Commissioner for Public Employment to ensure government meets its superannuation obligations

Maintain control self-assessment programs in key regulatory areas for improved accountability and assurance

#### 2023-24 initiatives

Undertake public consultation and advise government on the design of a new mineral royalty scheme, as recommended by the Mineral Development Taskforce

Prepare for implementation of the RevConnect revenue system to meet contemporary business needs and reduce red tape for taxpayers

Review the performance of the MAC fund and the fund's investment model

Review and revise the Territory Revenue Office service statement to align with the agency's Customer Charter and meet contemporary standards for clients

Continue to collaborate with other agencies to build knowledge of, and ensure the Territory meets, its superannuation obligations

Develop and implement a control self-assessment program for the Territory Revenue Office

# Goal 2

## Drive public sector performance and accountability

### Objective

- 2.1** Collaborative practices, expert advice and strategic perspective enable DTF to influence effective government policies, programs and regulation
- 2.2** The Territory's financial management, performance and accountability frameworks meet contemporary standards

### Ongoing core business

Continue to strengthen relationships with agencies and key stakeholders through regular engagement and capability building, based on DTF's Collaboration Principles

Promote strong financial management through the publication of budget and financial reports in accordance with the *Fiscal Integrity and Transparency Act 2001*, the *Financial Management Act 1995* and external reporting obligations

Maintain and update the Financial Management and Accountability Framework, in line with contemporary standards

Manage, and report to the Budget Review Subcommittee of Cabinet on, government's performance framework (including program evaluation, organisation reviews and agency financial performance reporting)

Manage the government's workers compensation arrangements through policy advice, liability valuation and pricing for charging agency budgets, and managing the whole of government contract

Monitor the governance and financial accountability of government owned corporations and regularly report on performance

Proactively apply commercial, financial and economic expertise to assist government and agencies in designing and implementing government decisions and priorities

Implement DTF's own program evaluation schedule

### 2023-24 initiatives

Continue working with agencies to refine their Budget Paper No. 3 key performance indicators to satisfy the SMART principles

In conjunction with DCDD and all agencies, continue implementing the whole of government budget system (SAGE)

In conjunction with DCDD, roll out a new banking platform across government, revise the associated whole of government cash management policies and procedures, and assist agencies to adapt to the new approach

Develop and commence delivering a capability development program for public sector chief financial officers and senior finance staff in agencies

Secure and manage the next 5-year workers compensation contract on behalf of government and agencies

Develop or source a program of commercial acumen training, to build capability in DTF and agencies in procurement, negotiating and managing contracts, and managing risk for government

Develop a placement program in the Program Evaluation Unit to build evaluation capability across the Northern Territory Public Sector

Review the Organisational Review Framework to ensure it can add value

Develop a survey of DTF's key stakeholders to measure performance against DTF's Customer Charter and Collaboration Principles

# Goal 3

## Foster a culture of integrity, excellence and innovation

### Objective

**3.1** An agile, skilled and resilient workforce, capable of leading and shaping policy and service development for the Territory

### Ongoing core business

Maintain a high calibre, highly recognised graduate and cadetship program

Support staff to undertake further study and or meet continuing professional development (CPD) requirements

Continue to promote learning and development opportunities for staff, including training, mentoring, placement in other work units, mobility and other career development approaches

Maintain DTF's special measures, disability and Aboriginal employment plans

Ensure representation on relevant steering committees and working groups across the Northern Territory Government to build capability and share knowledge, advice and strategic direction

Continue to work with shared service providers (DCDD and DCMC) to support agency capability

### 2023-24 initiatives

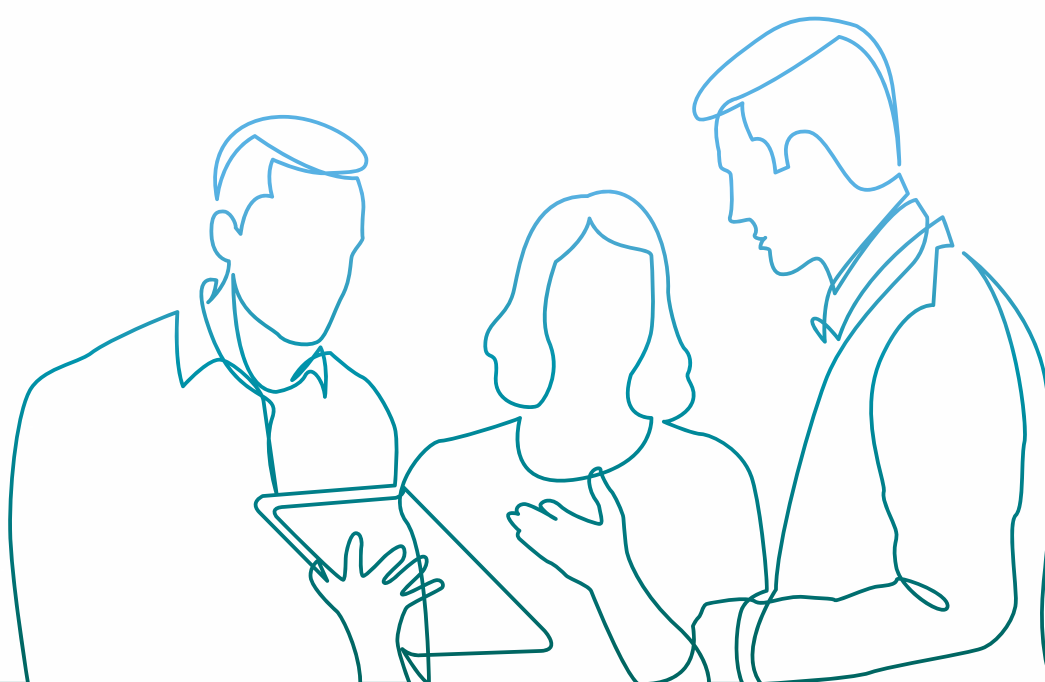
Release the 2023-2026 DTF strategic workforce plan, and develop and implement a 2023-24 action plan

Develop and implement DTF's response plan to the 2023 People Matter employee survey, in consultation with staff

Develop a capability profile to assist staff to work towards their professional and career goals

Ensure DTF meets its work health and safety obligations to provide a safe and healthy workplace for staff, including new psychosocial safety requirements

Implement DTF's 2023-24 Disability Action Plan and 2023-24 Aboriginal Employment and Career Development Action Plan



## Goal 3

### Foster a culture of integrity, excellence and innovation

---

#### Objective

**3.2** Improved organisational performance through innovation, and having the right leadership, skills, technology, systems and processes to enable excellence in our work

---

#### Ongoing core business

Continue to offer leadership development for middle and senior managers through mobility, ANZSOG courses, executive coaching and other professional development opportunities

Continue to work with DCDD to ensure DTF's key business systems are well supported

Maintain strong corporate governance, internal audit, risk management and control and reporting processes

Continue to implement the Ethics and Integrity Every Day program

Maintain a contemporary, fit for purpose business continuity plan that meets the agency's needs, and ensures business capability to respond

#### 2023-24 initiatives

Design and implement a program to develop skills with middle and senior managers to build leadership capability across the agency

Adapt the NTG manager's toolkit to ensure it suits requirements of DTF's middle and senior managers

Develop and implement the 2023-2026 DTF Digital Strategic Plan

Adopt technological improvements and enhance internal systems and capabilities to increase efficiency and effectiveness

Strengthen conflict of interest and recruitment pre-screening processes

Review DTF's management of private information, and strengthen systems and practices to ensure compliance with cyber-security requirements

