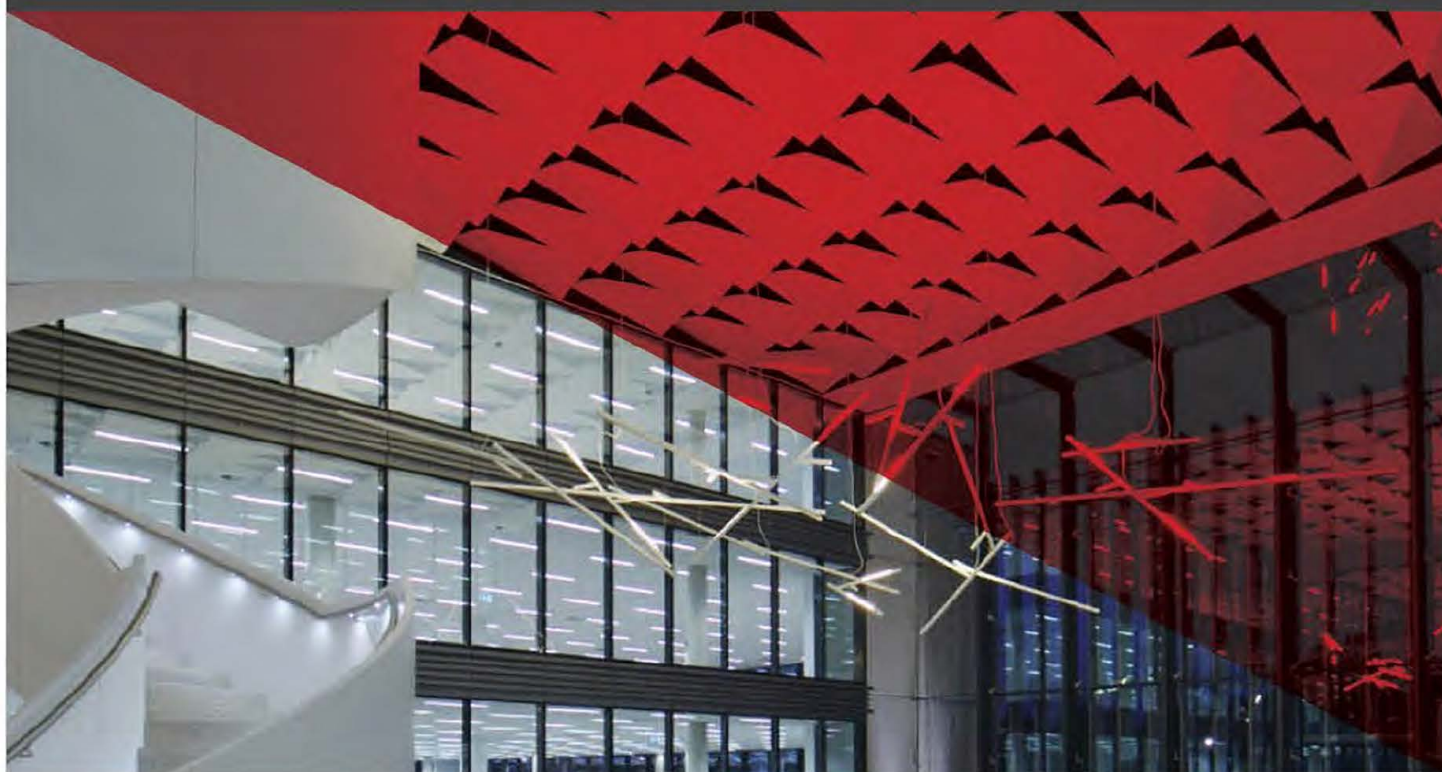




Australian Government
Department of Finance



Volume 1 – Incoming Government Brief
Portfolio Overview
Minister for Finance

May 2022



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1. Ministerial responsibilities

As the Minister for Finance you have a diverse and influential portfolio, with responsibilities across the whole of government.

You play a critical role, with the Treasurer, in advising on the economy. Through your leadership on the Budget and your role in managing the Commonwealth's finances, you shape the Budget to deliver the government policies in the most effective and efficient way, while guiding the overall direction of spending and proactively responding to challenges.

As a shareholder minister for Government Business Enterprises (GBEs), you contribute to economic growth through major national infrastructure investment. Your responsibility for Commonwealth Investment Funds helps strengthen the Commonwealth's financial position.

You ensure that the Australian Public Service (APS) is sufficient and capable to engage effectively with citizens and businesses, to deliver the best results for the community.

Budget and economic updates

You are jointly responsible with the Treasurer for the annual Budget and associated economic updates as set out in the *Charter of Budget Honesty Act 1998*, in particular the Budget, Mid-year Economic and Fiscal Outlook and Final Budget Outcome. You have a key role with the Treasurer in developing the Government's fiscal strategy and budget rules. As a member of the Expenditure Review Committee (ERC) of Cabinet, you have predominant responsibility for the oversight, scrutiny and review of Commonwealth expenditure and revenue. The Department of Finance (Finance) provides support to you and the ERC in fulfilling these responsibilities, in particular by agreeing costs with relevant portfolios and advising ERC through Green Briefs on all expenditure and non-taxation revenue policy proposals the strategic environment and fiscal challenges.

Budget documents, consolidated financial statements and the appropriation bills are issued either jointly by you and the Treasurer, or by you alone.

Government Business Enterprise shareholder responsibilities

You are a shareholder minister for the nine current Commonwealth GBEs: – ASC Pty Ltd; Australian Naval Infrastructure Pty Ltd (ANI); Australian Postal Corporation; Australian Rail Track Corporation Limited (ARTC); Defence Housing Australia (DHA); National Intermodal Corporation Limited; NBN Co Limited; Snowy Hydro Limited (SHL); and WSA Co Limited (WSA Co). In all but one instance (ASC Pty Ltd) you share this responsibility with the relevant portfolio minister.

Your role encompasses the oversight of these entities and companies, including accountability and governance arrangements, board appointments and financial performance and sustainability.

As a shareholder minister you set clear expectations for the GBEs, outlining the Government's policy intentions and desired outcomes for them in order to allow the independent Boards and Management to set and deliver these expectations. Your responsibilities extend to considering and undertaking strategic reviews. These reviews



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examine financing strategies and processes, future ownership arrangements and ongoing service delivery, with the overarching focus on improving how these GBEs and underlying assets are managed to deliver policy outcomes. There is strong collaboration between Finance and partner shareholder departments in supporting ministers and engaging with GBE management.

Further details on GBEs are provided in chapter 2 of Volume 1.

Funds and superannuation

You, with the Treasurer, administer aspects of the Commonwealth Investment Funds – currently these comprise the Future Fund; the DisabilityCare Australia Fund; the Medical Research Future Fund; the Future Drought Fund; the Emergency Response Fund; and the Aboriginal and Torres Strait Islander Land and Sea Future Fund. The Future Fund Management Agency (FFMA) is a Finance portfolio entity and you, together with the Treasurer, make appointments to the Future Fund Board of Guardians, set investment mandates for the Commonwealth Investment Funds, and make credits to, and debits from, the funds. You are the nominated Minister under the *Future Fund Act 2006* and are the principal contact between the Government and the Future Fund Board of Guardians.

With the relevant portfolio minister you have responsibilities for the Regional Investment Corporation (RIC) and Northern Australia Infrastructure Facility (NAIF). The RIC is an Agriculture portfolio entity for which you jointly issue directions through an operating mandate and loan-specific rules, and appoint members to the RIC Board. You and the relevant portfolio minister issue directions on the investment functions of the NAIF, which is part of the Industry portfolio.

With the relevant portfolio minister (who is primarily responsible), you appoint members to the Clean Energy Finance Corporation (CEFC) Board and issue directions on the investment functions of the CEFC to the Board. The CEFC is part of the Industry portfolio.

You are responsible for superannuation policy and legislation governing Australian Government civilian employees, parliamentarians, Governors-General and Federal Judges. You have responsibility for the governance arrangements for Australian Government superannuation, have oversight of the Commonwealth Superannuation Corporation (CSC), a Finance portfolio entity, and make appointments to the CSC Board.

You are responsible for some administrative aspects of the pension scheme for retired Governors-General and some retired parliamentarians and Federal Judges. You are the Chair of the Parliamentary Retiring Allowances Trust (which makes decisions in limited cases relating to the pension scheme for former parliamentarians).

Further details on Commonwealth Investment Funds are provided in Chapter 2 of Volume 1.

Commonwealth resource management framework

You are responsible for the [Commonwealth's resource management framework](#) including governance, performance and accountability arrangements for the use and management of public resources. You administer the *Public Governance, Performance and Accountability Act 2013* (PGPA Act) which is the basis for the Commonwealth resource management framework. The PGPA Act establishes a core set of obligations that apply to all officials in



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Commonwealth entities and includes requirements relating to planning and budgeting, grants and procurement, charging, engaging with risk, reporting on financial and non-financial performance and managing appropriations, assets and liabilities. The PGPA Act gives you powers to manage public resources including in relation to banking, granting of indemnities, investment, borrowing and making gifts. You delegate a number of these powers, with limits and conditions, to accountable authorities of non-corporate Commonwealth entities (NCEs) to enable the day-to-day operations of government.

Your powers under the PGPA Act include making rules to establish new Commonwealth entities and the Commonwealth's involvement in companies. The Department is responsible for maintaining the Commonwealth Governance Structures Policy which supports determining the appropriate governance structures for delivering government functions and managing the size of government.

You are responsible for the [Australian Government Charging Framework](#). The framework provides a common approach across Government to over \$10 billion in external charging and cost recovery activities, whereby the recipients of a government activity, rather than the taxpayer, bear its costs.

Public sector reform

You are responsible for the settings that guide the internal functioning of Government and, with this, directly influence the way that the public service operates to deliver services to citizens and businesses.

Key levers that shape the APS, for which you are responsible, include oversight of the Budget process, administration of the PGPA Act and governance and accountability arrangements for the Commonwealth public sector.

The Department supports you in your role as a champion of APS modernisation, for example, through leadership on corporate shared services transformation, guiding investment in technology and digital capability, reforming business processes including through process automation, building APS capability and streamlining administrative processes, to deliver the Government's strategic priorities.

Procurement, grants, property and risk management

Your administration of the PGPA Act includes responsibility for the [Commonwealth Procurement Framework](#) that governs the way Commonwealth officials procure goods and services. You endorse whole-of-government coordinated procurement arrangements for commonly used non-ICT goods and services in order to deliver efficiencies for both Commonwealth entities and industry.

Your administration of the PGPA Act also includes responsibility for the [Commonwealth Grants Policy Framework](#) and the [Commonwealth Grants Rules and Guidelines 2017](#) (CGRGs). The CGRGs apply to grants administration performed by ministers, accountable authorities, officials and third parties who undertake grants administration on behalf of the Commonwealth.

You have sole responsibility for the [Commonwealth Property Management Framework](#), including relevant legislation and policy that governs the management of property that is



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leased or owned by the Commonwealth, including acquisition, disposal and management of property interests. You administer the *Lands Acquisition Act 1989* and the *Public Works Committee Act 1969* and consider Commonwealth leases that exceed certain thresholds.

You have sole responsibility for the [Commonwealth Risk Management Policy](#) which seeks to strengthen the risk management practices of Commonwealth entities by encouraging engagement with risk in a positive and transparent way. You are also responsible for Comcover, the Australian Government's self-managed general insurance fund, which encourages entities to effectively manage insurable risk. The PGPA Act also provides you (or your delegate) with a discretionary power to waive debts owing to the Commonwealth or to make an act of grace payment.

Whole-of-government Information, Communication and Technology Services

To support the effective functioning of government, you have responsibility for a range of secure telecommunications including information, communication and technology infrastructure to support the Cabinet and its committees. ICON is a fibre optic network providing connectivity for Australian Government entities, and GovLINK, enables secure communication between Australian Government entities.

To build capability, collaboration, transparency and accessibility across the public sector, you also have responsibility for whole-of-government services including:

- GovTEAMS, Finance's collaboration and communication platform for government
- GovCMS, Finance's web-hosting platform
- Parliamentary Document Management Solution, which manages a common approach to workflow for a range of ministerial and parliamentary documents
- Directory.gov.au, the repository for information about government structures, organisations and key people
- Transparency.gov.au, a searchable central data repository of publicly available corporate information for all Commonwealth entities
- AusTender, the Whole of Australian Government procurement information system, provides public information on procurement opportunities and details of contracts awarded
- GrantConnect, which provides centralised information on Commonwealth grant opportunities and grants awarded.



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Parliamentary Business Resources Framework *Members of Parliament (Staff) Act 1984*

As part of your role you are responsible for the *Parliamentary Business Resources Act 2017* and associated regulations and for staff employed under the *Members of Parliament (Staff) Act 1984* (MOP(S) Act). This includes delegated responsibilities under legislation and from the Prime Minister. Administrative responsibilities are split across Finance and the Independent Parliamentary Expenses Authority (IPEA), and also involve:

- the parliamentary departments – Department of Parliamentary Services, Departments of the House of Representatives and Senate (Chamber Departments)
- the Department of the Prime Minister and Cabinet
- the Remuneration Tribunal
- the Attorney-General's Department
- the Parliamentary Workplace Support Service
- Comcare
- Commonwealth security entities (Department of Home Affairs, Australian Federal Police and Australian Security Intelligence Organisation).

Electoral matters

You are responsible for the legal and policy framework for elections and referendums, including electoral legislation (*Commonwealth Electoral Act 1918* and the *Referendum (Machinery Provisions) Act 1984*). Finance provides policy advice and supports you on (non-operational) electoral matters. The Australian Electoral Commission (AEC) is an operationally independent statutory authority within the Finance portfolio that has specific powers, duties and functions provided by the *Commonwealth Electoral Act 1918*, including separately reporting to you on electoral or ballot matters as required.

Whole-of-government communication and advertising

You have oversight of the coordination of government advertising. Government advertising campaigns adhere to a principles-based framework, currently set out in the [Guidelines on Information and Advertising Campaigns by non-corporate Commonwealth entities](#). The Framework applies to all NCEs. Finance provides policy advice, whole of government coordination and assistance to entities conducting advertising activities and provides secretariat support to the Independent Communications Committee. Finance manages a range of whole of government contracts for campaign development and manages the master media buying agency that is part of the Central Advertising System.



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Legislation administered by the Minister for Finance

Legislation Name
<i>Aboriginal and Torres Strait Islander Land and Sea Future Fund Act 2018</i>
<i>Aerospace Technologies of Australia Limited Sale Act 1994</i>
<i>AIDC Sale Act 1997</i>
<i>Airports (Transitional) Act 1996</i>
<i>^Annual Appropriation Acts</i>
<i>Audit (Transitional and Miscellaneous) Amendment Act 1997</i>
<i>Australian Capital Territory (Planning and Land Management) Act 1988, section 27 insofar as it relates to the declaration of land in the ACT to be National Land where the land is required for Commonwealth purposes other than for the special purposes of Canberra as the National Capital</i>
<i>CFM Sale Act 1996</i>
<i>Commonwealth Electoral Act 1918</i>
<i>Commonwealth Electoral Legislation (Provision of Information) Act 2000</i>
<i>Commonwealth Funds Management Limited Act 1990</i>
<i>Commonwealth Vehicles (Registration and Exemption from Taxation) Act 1997</i>
<i>CSL Sale Act 1993</i>
<i>DisabilityCare Australia Fund Act 2013</i>
<i>Emergency Response Fund Act 2019</i>
<i>Federal Circuit and Family Court of Australia Act 2021 insofar as it relates to superannuation and death and disability (Division 2 of Part 2 of Schedule 1) and the determination of the rate of superannuation payable (Clause 8 of Division 1 of Schedule 1)</i>
<i>Financial Framework (Supplementary Powers) Act 1997</i>
<i>Future Drought Fund Act 2019</i>
<i>Future Fund Act 2006</i>
<i>Governance of Australian Government Superannuation Schemes Act 2011</i>
<i>Governor-General Act 1974, sections 2A, 2B, 2C, 4, 4A, 4AA, 4AB, 4AC, 4AD, 4AE, 4AF, 4AG, 4AH, 4AI, 4B, 4BA, 4C, 4D, 4E, 5 and 16 relating to superannuation</i>
<i>Government Procurement (Judicial Review) Act 2018</i>
<i>Independent Parliamentary Expenses Authority Act 2017</i>
<i>Independent Parliamentary Expenses Authority (Consequential Amendments) Act 2017</i>
<i>Judges' Pensions Act 1968</i>
<i>Lands Acquisition Act 1989</i>
<i>Lands Acquisition (Northern Territory Pastoral Leases) Act 1981</i>
<i>^Loan Acts</i>
<i>Loans Securities Act 1919, section 6</i>
<i>^Loan (War Service Land Settlement) Acts</i>



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Medibank Private Sale Act 2006
Medical Research Future Fund Act 2015
Members of Parliament (Staff) Act 1984
Ministers of State Act 1952
Moomba-Sydney Pipeline System Sale Act 1994, section 51
Northern Territory (Commonwealth Lands) Act 1980
Northern Territory (Self-Government) Act 1978, sections 69 and 70
Papua New Guinea (Staffing Assistance) Act 1973, insofar as it relates to superannuation and retirement benefits
Papua New Guinea (Staffing Assistance) Termination Act 1976
Parliamentary Business Resources Act 2017
Parliamentary Business Resources (Consequential and Transitional Provisions) Act 2017
Parliamentary Contributory Superannuation Act 1948
Parliamentary Precincts Act 1988
Parliamentary Retirement Travel Act 2002
Parliamentary Retiring Allowances (Increases) Acts
Parliamentary Superannuation Act 2004
Public Accounts and Audit Committee Act 1951
Public Governance, Performance and Accountability Act 2013
Public Governance, Performance and Accountability (Consequential and Transitional Provisions) Act 2014
Public Works Committee Act 1969
Qantas Sale Act 1992, except to the extent administered by the Treasurer or the Minister for Regional Development
Referendum (Machinery Provisions) Act 1984
Representation Act 1983
Salaries Adjustment Act 1956
Same-Sex Relationships (Equal Treatment in Commonwealth Laws— Superannuation) Act 2008, sections 4, 5, 6 and 7 only
^Superannuation Acts
Superannuation Benefits (Supervisory Mechanisms) Act 1990
Superannuation (Distribution of Surplus) Act 1974
^Superannuation (Pension Increases) Acts
Superannuation (Productivity Benefit) Act 1988
^Surplus Revenue Acts
Transferred Officers' Allowances Act 1948



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Your Portfolio

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Portfolio entities and companies

In addition to the Department of Finance, the Finance portfolio consists of three NCEs, one corporate Commonwealth entity and two companies.

Non-corporate Commonwealth entities

Australian Electoral Commission – www.aec.gov.au

The AEC is a statutory agency in the Finance portfolio which has a range of powers, duties and functions under the *Commonwealth Electoral Act 1918* (the Electoral Act). The AEC is operationally independent from Finance, and is responsible for all aspects of the conduct of federal elections and referendums, including maintaining the Commonwealth Electoral Roll and administering Part XX of the Electoral Act dealing with political funding and disclosure.

Key contacts	The Hon Justice Susan Kenny AM Chair	Tom Rogers Electoral Commissioner
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Future Fund Management Agency – www.futurefund.gov.au

The FFMA was established by the *Future Fund Act 2006* to support and advise the Future Fund Board of Guardians (the Board) in its task of investing the assets of the Future Fund.

The scope of the FFMA and the Board was extended by the *DisabilityCare Australia Fund Act 2013*, the *Medical Research Future Fund Act 2015*, the *Aboriginal and Torres Strait Islander Land and Sea Future Fund Act 2018*, the *Future Drought Fund Act 2019* and the *Emergency Response Fund Act 2019*. The FFMA supports the Board in managing investments associated with these funds.

Key contacts	The Hon Peter Costello AC Chair	Dr Raphael Arndt Chief Executive Officer
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Independent Parliamentary Expenses Authority – www.ipea.gov.au

The IPEA is a statutory authority established on 1 July 2017 by the *Independent Parliamentary Expenses Authority Act 2017*.

The functions of IPEA include:

- advising parliamentarians and MOP(S) Act staff about travel expenses and travel allowances
- administering, monitoring, auditing and reporting on those expenses and allowances.

Key contacts	Jillian Segal AO Chair	Annwyn Godwin Chief Executive Officer
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Corporate Commonwealth entities

Commonwealth Superannuation Corporation – www.csc.gov.au

The CSC is the trustee responsible for the administration of the Commonwealth's superannuation schemes for current and former members of the Australian Defence Force and Australian Government employees.

The CSC is trustee of five regulated fully or partially funded superannuation schemes that must comply with the *Superannuation Industry (Supervision) Act 1993* (Supervision Act) and other prescribed regulatory provisions. As trustee, CSC is also responsible for the investment of monies in these schemes. The five regulated superannuation schemes are the:

- Public Superannuation Scheme Accumulation Plan
- Public Sector Superannuation Scheme
- Commonwealth Superannuation Scheme
- Military Superannuation and Benefits Scheme
- Australian Defence Force Superannuation Scheme.

The CSC is also trustee of six exempt (i.e. schemes that are not regulated under the Supervision Act by the Australian Prudential Regulatory Authority) unfunded public sector superannuation schemes:

- Defence Forces Retirement Benefits Scheme
- Defence Force Retirement and Death Benefits Scheme
- Defence Force (Superannuation) (Productivity Benefit) Scheme
- Scheme established under the *Superannuation Act 1922*
- Papua New Guinea Scheme
- Australian Defence Force Cover Scheme.

Key contacts

Garry Hounsell
Chair

Damian Hill
Chief Executive Officer



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Commonwealth Companies

ASC Pty Ltd – www.asc.com.au

ASC Pty Ltd (ASC) is a Commonwealth company that is part of the Finance portfolio. The financial reporting of the Commonwealth's shareholding in ASC is reported in the Department of Finance's Annual Report. Further detail on ASC can be found below.

Australian Naval Infrastructure Pty Ltd – www.ani.com.au

ANI is a Commonwealth company that is part of the Finance portfolio. The financial reporting of the Commonwealth's shareholding in ANI is reported in the Department of Finance's Annual Report. Further detail on ANI can be found below.

Government Business Enterprises

Overview

You have shareholder minister responsibility for the Commonwealth's investments in nine current GBEs. In all but one you share this responsibility with the relevant portfolio minister.

GBE	Other Shareholder Minister
ASC Pty Ltd*	N/A
Australian Naval Infrastructure Pty Ltd*	Minister responsible for Defence
Defence Housing Australia^	
Australian Postal Corporation^	Minister responsible for Communications
NBN Co Limited*	
Australian Rail Track Corporation Limited*	Minister responsible for Infrastructure
National Intermodal Corporation Limited*	
WSA Co Limited*	
Snowy Hydro Limited*	Minister responsible for Energy

* Denotes Commonwealth company

^ Denotes corporate Commonwealth entity

Key issues

The objectives of the various GBEs are to deliver the infrastructure or services for which they have been established and to perform strongly and sustainably in line with Government policy objectives. Their efficient performance, ongoing financial sustainability and effective management of risk is a key focus of their boards and the shareholder ministers.

The Commonwealth invests in GBEs through equity and other financial investments adapted to their individual circumstances. Certain infrastructure investments, such as Snowy 2.0 and Inland Rail are being managed through GBE structures.



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Governance and accountability

GBEs operate under the PGPA Act and the [Commonwealth Government Business Enterprises – Governance and Oversight Guidelines](#) (the GBE Guidelines), for which you have policy responsibility.

The GBE Guidelines provide a framework for managing the Commonwealth's ownership interest in GBEs. The key features of this framework include:

- Shareholder ministers exercising strategic control consistent with their accountability to the Parliament and the public
- Shareholder ministers setting clear objectives and expectations for GBEs
- a focus on in the performance and financial returns of the GBEs
- reporting and accountability arrangements that facilitate best practice governance and active oversight by the Commonwealth
- requirements for board responsibility and conduct.



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Government Business Enterprise profiles



www.asc.com.au

Key contacts:

Bruce Carter
Chair

Stuart Whiley
Managing Director/CEO

ASC Pty Ltd

ASC Pty Ltd (ASC) was established in 1985 to build and maintain ships and submarines solely for the Royal Australian Navy. ASC is a Commonwealth company. You are its sole shareholder minister.

ASC's activities include:

- maintaining and upgrading the Collins Class Submarine fleet, including implementing the Life of Type Extension (LOTE) for all submarines in the fleet
- providing support to the Nuclear Powered Submarine Taskforce, including, to date: development of Australian Industry Capability for the Program, secondment of expert personnel, and advice on submarine build processes
- managing and implementing the Sovereign Shipbuilding Talent Pool to redeploy affected Attack class submarine program workforce throughout current and new shipbuilding programs, while building the nuclear-powered submarine skills that will be crucial for the success of a nuclear-powered submarine program
- finalising contract delivery of the Hobart Class Air Warfare Destroyers
- subcontracting selected workforce to assist Luerksen, the Prime Contractor to Defence, in the construction of the first two Arafura Class Offshore Patrol Vessels in Adelaide.



www.ani.com.au

Key contacts:

Lucio Di Bartolomeo
Chair

Andrew Seaton
Managing Director/CEO

Australian Naval Infrastructure Pty Ltd

ANI was established in March 2017 following separation of shipbuilding and submarine sustainment infrastructure assets from ASC. ANI is a Commonwealth company, with you and the Minister responsible for Defence as joint shareholders.

ANI's key function is to support the Commonwealth's continuous naval shipbuilding program through:

- acquiring, holding, managing and developing the infrastructure and related facilities used in connection with the program



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- efficiently and effectively managing the infrastructure (including providing access) to ensure an integrated and coordinated approach to the delivery of all elements of the program.

ANI's activities include:

- ownership and management of Common User Infrastructure in the Osborne Naval Precinct in South Australia
- ownership, modernisation and development of the Osborne South Shipyard in support of major combatant ships (principally Hunter Class Frigates)
- ownership and development of the Osborne North Shipyard in support of the sustainment and upgrade of Collins Class Submarines
- working closely with the Department of Defence to support infrastructure requirements that would support the Government's nuclear-powered submarine program
- delivery partner for the Commonwealth's investment in a Large Vessel Dry Berth in Henderson Western Australia.



www.auspost.com.au

Key contacts:

Lucio Di Bartolomeo
Chair

Paul Graham
Managing Director/CEO

Australian Postal Corporation

The Australian Postal Corporation (Australia Post) was established by the *Australian Postal Corporation Act 1989* in January 1989 as a statutory corporation. Australia Post is a corporate Commonwealth entity, with you and the Minister responsible for Communications as joint shareholders.

Australia Post's principal function is to provide a domestic postal service, consistent with community expectations. Australia Post also has secondary functions that allow it to engage in other business activities within and outside Australia and to conduct other business in the course of fulfilling its principal function of providing a domestic postal service.



www.artc.com.au

Key contacts:

The Hon Warren Truss AC
Chair

Mark Campbell
Managing Director/CEO

Australian Rail Track Corporation Limited

ARTC was established in February 1998. ARTC is a Commonwealth company, with you and the Minister responsible for Infrastructure as joint shareholders.

ARTC was established to provide efficient and seamless access to users of the interstate rail network. ARTC's key functions include:



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- operating and managing over 8,500 kilometres of standard gauge rail track on mainland Australia, including the Hunter Valley coal rail network and the North-South and East-West interstate rail lines
- delivering the Inland Rail project (a direct rail freight line connecting Melbourne and Brisbane), including establishing a Public Private Partnership for the construction of the Gowrie to Kagaru component of Inland Rail
- promoting growth in freight being transported via rail and increase rail market share.



Key contacts:

**The Hon J.A.L (Sandy)
Macdonald AM**
Chair

Barry Jackson
Managing Director

Defence Housing Australia

DHA was established in January 1988 as a statutory authority and is governed by the *Defence Housing Australia Act 1987*. DHA is a corporate Commonwealth entity, with you and the Minister for Defence Personnel, as determined by the Minister responsible for Defence, as joint shareholders.

DHA's main purpose is to provide adequate and suitable housing, and housing-related services, to members of the Australian Defence Force and their families and services ancillary to this primary purpose. DHA must operate commercially and deliver commercial returns to its shareholders.



Key contacts:

Erin Flaherty
Chair

James Baulderstone
CEO

National Intermodal Corporation Limited (formerly Moorebank Intermodal Company Limited) ^

The Moorebank Intermodal Company Limited was established in December 2012, and was renamed the National Intermodal Corporation Limited (National Intermodal) in late 2021, with a broadened mandate. National Intermodal is a Commonwealth company, with you and the Minister responsible for Infrastructure as joint shareholders.

National Intermodal's key functions include:

- facilitating the development of an intermodal freight terminal at Moorebank, New South Wales, including an import/export facility, an interstate freight terminal capable of catering for 1,800 metre trains and ancillary facilities
- assisting to deliver two new intermodal terminals in Melbourne, and the planning of a new intermodal terminal in Brisbane, to support Inland Rail



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- facilitating the operation of flexible and commercially viable common-user facilities, available on reasonably comparable terms to all rail operators and other terminal users
- ensuring all National Intermodal related terminals operate with the aim of improving national productivity through an efficient supply chain, increased freight capacity and greater rail utilisation.

^National Intermodal is currently undertaking a rebranding exercise, including updating the company's logo and website, which they expect to complete by June 2022.



Key contacts:

Kate McKenzie
Chair

Stephen Rue
Managing Director/CEO

NBN Co Limited

NBN Co Limited (NBN Co) was established in April 2009. NBN Co is a Commonwealth company, with you and the Minister responsible for Communications as joint shareholders.

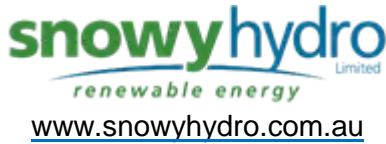
NBN Co's regulatory framework is set up under the *National Broadband Network Companies Act 2011*, *Telecommunications Legislation Amendment (National Broadband Network Measures—Access Arrangements) Act 2011* and the *Telecommunications Reform Package 2020*.

NBN Co's key functions include:

- reliably and affordably meeting the current and future broadband needs of households and business, including in regional and remote Australia
- continuing to transition to its operational phase following the declaration on 11 December 2020 that the network should be treated as built and fully operational
- implementing network upgrade programs to expand access to higher speed services.



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Key contacts:

David Knox
Chair

Paul Broad
Managing Director/CEO

Snowy Hydro Limited (SNL)

The Commonwealth acquired 100 per cent ownership of SHL in June 2018. SHL is a Commonwealth company, with you and the Minister responsible for Energy as joint shareholders.

SHL's key functions include:

- generating and retailing electricity in the National Electricity Market
- owning and operating the Snowy Scheme
- delivering water inland to the Murray River and Murrumbidgee River under the Snowy Water Licence
- delivering the Snowy 2.0 Project
- delivering the Hunter Power Project.



www.westernsydney.com.au

Key contacts:

Paul O'Sullivan
Chair

Simon Hickey
CEO

WSA Co Limited

WSA Co was established in August 2017. WSA Co is a Commonwealth company, with you and the Minister responsible for Infrastructure as joint shareholders.

WSA Co's key functions are to develop and operate Western Sydney Airport having regard to:

- improving access to aviation services in Western Sydney
- resolving the long-term aviation capacity issue in the Sydney basin
- maximising the value of Western Sydney Airport as a national asset
- optimising the benefit on employment and investment in Western Sydney
- effectively integrating with new and existing initiatives in the Western Sydney area
- operating in a commercial manner that preserves the Australian Government's options with respect to ownership and governance arrangements.



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Australian Government boards

As the Minister for Finance, you are responsible for all six boards of entities and companies within your portfolio as well as having joint Ministerial responsibility for seven GBEs and two fund boards outside of your portfolio.

Boards within the Finance portfolio

The following tables list each of the six Australian Government boards within the Finance portfolio as at 21 May 2022, with any appointments taking effect after such time indicated as footnotes in the relevant tables. All individuals are Non-Executive Directors unless otherwise specified.

As the Minister for Finance, you are responsible for making appointments to these boards, with the agreement of the Prime Minister or, at the Prime Minister's discretion, the Cabinet. While in the Finance portfolio, appointments for ANI have been jointly considered and agreed with the Minister for Defence as co-shareholder.

There is one vacant position on the board of ANI. There are six appointments across four boards within the Finance portfolio expiring on or before 31 December 2022 (highlighted in bold).



Chair:
The Hon. Justice Susan Kenny AM



Australian Electoral Commission				
Name	Position	Commencement	Expiry	Terms
The Hon. Justice Susan Kenny AM	Chair	23 Sep 2020	22 Sep 2025	1
Mr Tom Rogers	Electoral Commissioner	15 Dec 2014	14 Dec 2024	2
Mr David Gruen	Non-judicial appointee	30 Apr 2020	10 Dec 2024	1

Board Size: 3; Quorum: 2
Gender Balance: 33 per cent Female, 66 per cent Male



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Chair:
Mr Bruce Carter



ASC Pty Ltd				
Name	Position	Commencement	Expiry	Terms
Mr Bruce Carter	Chair	1 Oct 2012	31 Dec 2023	5
	Non-Executive Director	1 Jan 2010		
Mr Geoffrey Rohrsheim	Deputy Chair	18 Mar 2022	14 Mar 2025	2
	Non-Executive Director	15 Mar 2019		
Mr Paul Rizzo	Non-Executive- Director	13 Dec 2013	12 Dec 2022	3
Dr Rosalind Dubs	Non-Executive Director	1 May 2013	31 Dec 2022	3
Ms Joycelyn Morton	Non-Executive Director	1 Jan 2017	31 Dec 2022	2
Ms Loretta Reynolds	Non-Executive Director	9 Feb 2016	8 Feb 2025	3
Ms Julie Cooper	Non-Executive Director	18 Mar 2022	17 Mar 2025	1
Ms Denise Goldsworthy	Non-Executive Director	1 May 2022	30 April 2025	1
Mr Stuart Whiley	Managing Director/CEO	12 Feb 2018	2 Jan 2024	2

Board Size: 9; Quorum: 3
Gender Balance: 56 per cent Female, 44 per cent Male



Chair:
Mr Lucio Di Bartolomeo



Australian Naval Infrastructure Pty Ltd – Joint with the Minister responsible for Defence				
Name	Position	Commencement	Expiry	Terms
Mr Lucio Di Bartolomeo	Chair	26 Jun 2017	25 Jun 2023	2
Mr Jeremy Schultz	Non-Executive Director	26 June 2017	25 Jun 2023	2
Ms Janice van Reyk	Non-Executive Director	14 August 2017	13 Aug 2023	2
Mr Peter Iancov	Non-Executive Director	26 June 2017	25 Jun 2025	3
Mr Jim Whalley	Non-Executive Director	26 June 2017	25 Jun 2025	3
Vacant		-	-	
Mr Andrew Seaton	Managing Director/CEO	6 Apr 2020	5 Apr 2023	1

Board Size: 7; Quorum: 3
Gender Balance: 17 per cent Female, 83 per cent Male



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Chair:
Mr Garry Hounsell



Australian Government
Commonwealth Superannuation Corporation

Commonwealth Superannuation Corporation				
Name	Position	Commencement	Expiry	Terms
Mr Garry Hounsell	Chair	25 Jul 2021	30 Jun 2024	1
	Employer Representative	1 July 2016	23 July 2021	
Mrs Ariane Barker ¹	Employer Representative	13 Sep 2016	30 Jun 2022 ¹	2
Air Vice-Marshal Anthony Needham AM (Retd) ²	Member Representative	1 Jul 2016	30 Jun 2022 ²	2
Mr Alistair Waters	Member Representative	25 Feb 2020	24 Feb 2023	1
Air Vice-Marshal Margaret Staib AM, CSC (Retd)	Member Representative	2 May 2014	1 May 2023	3
The Hon Chris Ellison	Employer Representative	1 Jul 2014	30 Jun 2023	3
Ms Melissa Donnelly	Member Representative	1 Jul 2020	30 Jun 2023	1
Ms Jacqueline Hey	Employer Representative	21 Oct 2021	30 Jun 2024	1
Ms Juliet Brown OAM	Employer Representative	13 Sep 2021	30 Jun 2024	1

Board Size: 9; Quorum: 6
Gender Balance: 56 per cent Female, 44 per cent Male

¹ Mrs Barker has been reappointed from 1 July 2022 to 30 June 2025.

² Rear Admiral Lee Goddard CSC has been appointed from 1 July 2022 to 30 June 2025 to replace Air Vice-Marshal Needham.



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Chair:
The Hon Peter Costello AC



Future Fund Board of Guardians – Joint with the Treasurer

Name	Position	Commencement	Expiry	Terms
The Hon Peter Costello AC	Chair	11 Jan 2014	3 Feb 2024	3
	Member	18 Dec 2009	10 Jan 2014	
Ms Carolyn Kay	Board Member	14 Apr 2015	13 Apr 2023	2
Mr John Fraser	Board Member	12 Nov 2018	11 Nov 2023	1
Mr John Poynton AO	Board Member	4 Feb 2014	3 Feb 2024	2
Mr Michael Wachtel	Board Member	3 Apr 2016	2 Apr 2025	2
Mrs Patricia Cross	Board Member	11 May 2021	10 May 2026	1
Dr Deborah Ralston	Board Member	15 Sep 2021	14 Sep 2026	1

Board Size: 7, Quorum: 5
Gender Balance: 43 per cent Female, 57 per cent Male



Chair:
Ms Jillian Segal AO



Australian Government
Independent Parliamentary
Expenses Authority

Independent Parliamentary Expenses Authority

Name	Position	Commencement	Expiry	Terms
Ms Jillian Segal AO	Chair	1 July 2017	30 Jun 2025	2
The Hon Jeffery Spender QC**	Board Member	1 July 2017	30 Jun 2022	1
Mr John Conde AO*	Board Member	1 July 2017	24 Jun 2023	N/A
Dr Julianne Jaques QC	Board Member	1 July 2017	30 Jun 2026	2
The Hon Gary Gray AO	Board Member	1 July 2017	30 Jun 2027	2
Ms Annwyn Godwin [^]	CEO	1 July 2017	31 Dec 2024	N/A

Board Size: 5; Quorum: 2
Gender Balance: 50 per cent Female, 50 per cent Male

*Mr Conde is an *ex officio* Member of the IPEA by virtue of holding the office of President of the Remuneration Tribunal, expiry date aligns to the expiry of his appointment to that office

**The Hon. Dennis Cowdroy OAM QC has been appointed to this position from 1 July 2022 – 30 June 2024.

[^]CEO is not a board member



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Boards outside the Finance portfolio

The following tables list the nine Australian Government boards that are outside the Finance portfolio but for which you have shared appointment responsibility, as joint shareholders, with the relevant portfolio minister. The tables list the members, their position and term end date as at 21 May 2022. The CEFC and RIC are corporate Commonwealth entities only, while all other entities are GBEs. There is one current vacancy and 18 appointments expiring on or before 31 December 2022.



Chair:
Mr Lucio Di Bartolomeo



Australian Postal Corporation – Joint with the Minister responsible for Communications				
Name	Position	Commencement	Expiry	Terms
Mr Lucio Di Bartolomeo	Chair	22 Nov 2019	21 Nov 2022	1
Ms Andrea Staines OAM	Deputy Chair	27 Jun 2020	26 Jun 2023	1
Ms Jan West AM ¹	Non-Executive Director	30 May 2016	29 May 2022	2
Mr Bruce McIver AM	Non-Executive Director	10 Dec 2015	30 June 2022	3
The Hon Michael Ronaldson	Non-Executive Director	05 Apr 2016	30 June 2022	3
Ms Deidre Willmott	Non-Executive Director	27 Jun 2017	26 Jun 2023	1
Mr Tony Nutt AO	Non-Executive Director	2 Mar 2018	1 Mar 2024	1
Dr Richard Dammary	Non-Executive Director	30 Sep 2021	29 Sep 2024	1
Mr Paul Graham	Managing Director/CEO [^]	24 Sep 2021	Determined by the Board	N/A

Board Size: 9; Quorum: if 9 members then 5; if less than 9 members then 4.
Gender Balance: 38 per cent Female, 62 per cent Male

1. Ms Launa Inman has been appointed from 30 May 2022 to 29 May 2025 to replace Ms Jan West AM whose term expires effective 29 May 2022.

[^]The position of Managing Director is excluded from the Australia Post gender balance calculation as it is classified as an ex-officio position.



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Chair:
The Hon Warren Truss AC



Australian Rail Track Corporation - Joint with the Minister responsible for Infrastructure

Name	Position	Commencement	Expiry	Terms
The Hon Warren Truss AC	Chair	21 Apr 2018	20 Apr 2024	2
Mr David Saxelby	Non-Executive Director	1 Dec 2016	25 Nov 2022	2
Ms Jennifer Seabrook	Non-Executive Director	1 Dec 2016	25 Nov 2022	2
Ms Rosheen Garnon	Non-Executive Director	21 Nov 2018	27 Feb 2025	2
Mr Ryan Arrol	Non-Executive Director	30 Mar 2022	29 Mar 2025	1
Ms Keira Brennan	Non-Executive Director	30 Mar 2022	29 Mar 2025	1
The Hon Katrina Hodgkinson	Non-Executive Director	30 Mar 2022	29 Mar 2025	1
Mr Mark Campbell	Managing Director/CEO	30 Apr 2020	29 Apr 2025	1

Board Size: 8; Quorum: 3

Gender Balance: 50 per cent Female, 50 per cent Male



Chair:
Mr Steven Skala AO



Clean Energy Finance Corporation - Joint with the Minister responsible for Energy

Name	Position	Commencement	Expiry	Terms
Mr Steven Skala AO	Chair	7 Aug 2017	6 Aug 2022 ¹	1 ¹
Ms Samantha Tough	Board Member	7 Aug 2017	6 Aug 2022	1
Ms Nicola Wakefield Evans	Board Member	7 Aug 2017	6 Aug 2022	1
Ms Leeanne Bond	Board Member	7 Aug 2017	6 Aug 2022	1
Ms Andrea Slattery	Board Member	1 Feb 2018	31 Jan 2023	1
Mr David Jones AM	Board Member	7 April 2022	6 April 2027	1
Mr Matthew Howell	Board Member	14 May 2022	13 May 2027	1

Board Size: 7; Quorum: 4 if 6 or 7 members, 3 if less than 6 members

Gender Balance: 43 per cent Female, 57 per cent Male

¹ Mr Skala AO has been reappointed to serve a second term as Chair from 7 August 2022 until 6 August 2027.



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Chair:
Hon J.A.L. (Sandy) Macdonald AM



Defence Housing Australia – Joint with the Minister responsible for Defence				
Name	Position	Commencement	Expiry	Terms
The Hon J.A.L. (Sandy) Macdonald AM	Chair ^{(a)(1)}	30 Oct 2014	11 Feb 2024	6
	Member	24 Jul 2008		
Ms Andrea Galloway	Member ^{(a)(6)}	9 Nov 2016	8 Nov 2022	2
Ms Brigadier Leigh Wilton	Member ^{(a)(3)}	5 Dec 2019	4 Dec 2022	1
Mr Ewen Jones	Member ^{(a)(7)}	21 Dec 2016	20 Dec 2022	2
Ms Kate Louis	Member ^{(a)(2)}	21 June 2020	20 Jun 2023	1
Ms Gai Brodtmann	Member ^{(a)(8)}	12 Feb 2021	11 Feb 2024	1
Mr Simon Lewis AO PSM	Member ^{(a)(4)}	28 Apr 2019	27 Apr 2025	2
Mr Robert Fisher AM	Member ^{(a)(9)}	4 Feb 2016	3 May 2025	3
Mr Barry Jackson	Managing Director ^{(a)(5)[^]}	13 May 2019	12 May 2024	1

Board Size: 9; Quorum: 5

Gender Balance: 50 per cent Female, 50 per cent Male

- (a) Membership requirements under the DHA Act require that the Board consists of the Chairperson (1), a current or former APS employee or Agency Head with a background in Defence, nominated by the Secretary of Defence (2); a current or former member of the Defence Force nominated by the Chief of the Defence Force (3); a person nominated by the Finance Secretary (4); the Managing Director (5); and four commercial members (6)(7)(8)(9).

[^]The position of Managing Director is excluded from the DHA gender balance calculation as it is classified as an ex-officio position.



Chair:
Ms Erin Flaherty



National Intermodal Corporation Limited (formerly Moorebank Intermodal Company Limited) – Joint with the Minister responsible for Infrastructure				
Name	Position	Commencement	Expiry	Terms
Ms Erin Flaherty	Chair	26 Mar 2019	3 Feb 2023	2
The Hon James (Jim) Lloyd	Non-Executive Director	1 Jun 2019	31 May 2022	1
Mr Ron Koehler	Non-Executive Director	16 Dec 2019	15 Dec 2022	1
Ms Christine Holman	Non-Executive Director	26 Jul 2018	25 Jul 2024	2
Mr Joseph Carrozzi	Non-Executive Director	13 Dec 2021	12 Dec 2024	1
Ms Bronwyn Morris	Non-Executive Director	13 Dec 2021	12 Dec 2024	1



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Ms Annette Carey	Non-Executive Director	31 March 2022	30 March 2025	1
Mr Michael Byrne	Non-Executive Director	31 March 2022	30 March 2025	1
Vacant		-	-	-
Mr James Baulderstone	CEO [^]	1 July 2020	30 June 2025	1

Board Size: 9; Quorum: 3
Gender Balance: 50 per cent Female, 50 per cent Male

[^]CEO is not a board member



Chair:
Ms Kate McKenzie



NBN Co Limited – Joint with the Minister responsible for Communications				
Name	Position	Commencement	Expiry	Terms
Ms Kate McKenzie	Chair	1 Jan 2022	31 Dec 2024	2
	Non-Executive Director	1 Dec 2019		
Mr Drew Clarke AO PSM	Non-Executive Director	22 Aug 2017	21 Aug 2023	2
Mr Andrew Dix	Non-Executive Director	7 Apr 2021	6 April 2024	1
Ms Elisha Parker	Non-Executive Director	8 Dec 2021	7 Dec 2024	1
Ms Nerida Caesar	Non-Executive Director	1 Jan 2022	31 Dec 2024	1
Ms Pam Bains	Non-Executive Director	19 Mar 2022	18 Mar 2025	1
Ms Nicole Lockwood	Non-Executive Director	19 Mar 2022	18 Mar 2025	1
Mr Michael Malone	Non-Executive Director	20 Apr 2016	19 Apr 2025	2
Mr Stephen Rue	Managing Director/CEO	1 Sep 2018	31 Aug 2023	2

Board Size: 9; Quorum: 5
Gender Balance: 56 per cent Female, 44 per cent Male



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Chair:
Ms Karen Smith Pomeroy



Regional Investment Corporation – Joint with the Minister responsible for Agriculture				
Name	Position	Commencement	Expiry	Terms
Ms Karen Smith Pomeroy	Chair	25 Mar 2020	24 Mar 2023	1
Ms Prue Bondfield	Board Member	20 Apr 2018	19 Apr 2023	2
Ms Sally Freeman	Board Member	20 Jul 2021	19 Jul 2024	1
Mr Michael Carroll	Board Member	20 Jul 2021	19 Jul 2024	1
Ms Sharon Starick	Board Member	4 Apr 2019	3 Apr 2025	2

Board Size: 5; Quorum: 3 if 4 or 5 members; 2 if 3 members
Gender Balance: 80 per cent Female, 20 per cent Male



Chair:
Mr David Knox



Snowy Hydro Limited - Joint Shareholder with the Minister responsible for Energy				
Name	Position	Commencement	Expiry	Terms
Mr David Knox	Chair	1 Jan 2020	31 Dec 2022	1
Ms Sandra Dodds	Non-Executive Director	1 Jul 2019	31 Dec 2022	1
Ms Karen Moses	Non-Executive Director	1 Jul 2019	31 Dec 2022	1
Mr Anthony Shepherd AO	Non-Executive Director	17 Aug 2020	16 Aug 2023	1
Ms Leeanne Bond	Non-Executive Director	25 Nov 2015	30 Jun 2024	3
Ms Leanne Heywood OAM	Non-Executive Director	21 Mar 2022	20 Mar 2025	1
Mr Scott Mitchell	Non-Executive Director	26 Mar 2019	25 Mar 2025	2
Mr Timothy Longstaff	Non-Executive Director	1 Apr 2022	31 Mar 2025	1
Mr Paul Broad	Managing Director/CEO	23 July 2013	Discretion of the Board	N/A

Board Size: 9; Quorum: The majority of the members currently on the Board
Gender Balance: 44 per cent Female, 56 per cent Male



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Chair:
Mr Paul O'Sullivan



WSA Co Ltd – Joint with the Minister responsible for Infrastructure				
Name	Position	Commencement	Expiry	Terms
Mr Paul O'Sullivan	Chair	7 Aug 2017	6 Aug 2025	2
Ms Anthea Hammon	Non-Executive Director	14 Nov 2017	13 Nov 2022	1
Mr Tim Eddy	Non-Executive Director	7 Aug 2017	6 Aug 2023	2
Ms Fiona Balfour AO	Non-Executive Director	7 Aug 2017	6 Aug 2023	2
Mr John Weber	Non-Executive Director	14 Nov 2017	13 Nov 2023	2
Ms Christine Spring	Non-Executive Director	7 Aug 2017	6 Aug 2024	2
Mr Vincent Graham AM	Non-Executive Director	14 Nov 2017	13 Nov 2024	2
Mr Simon Hickey	CEO [^]	15 Aug 2020	13 Aug 2025	1

Board Size: 7; Quorum: The majority of the Directors currently on the Board

Gender Balance: 43 per cent Female, 57 per cent Male

[^]CEO is not a board member

Government Board Gender Equity Target

On 1 July 2016 the target of women holding 50 per cent of Government board positions overall, and men and women each holding at least 40 per cent of positions on individual boards, came into effect. This target replaced the previous gender diversity target of women holding 40 per cent of Australian Government board positions overall.

The gender composition of each Board is provided as a footnote to the tables above. In summary, based on positions filled, the gender balance across all boards within the Finance portfolio is 47 per cent female as at 21 May 2022. The AEC and ANI do not meet the current government target (see Figure 1 on Gender Diversity of boards within the Finance portfolio below). The IPEA Board comprises five members, of which one is the President of the Remuneration Tribunal in an *ex officio* capacity. The four appointed members of the IPEA Board have a 50/50 gender balance.

Of the boards outside the Finance portfolio for which you hold responsibility, two do not meet the current government target with Australia Post having fewer than 40 per cent women, and the RIC fewer than 40 per cent men represented (see Figure 2 on Gender Diversity of boards outside the Finance portfolio below).



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Figure 1: Gender diversity statistics – Finance portfolio boards

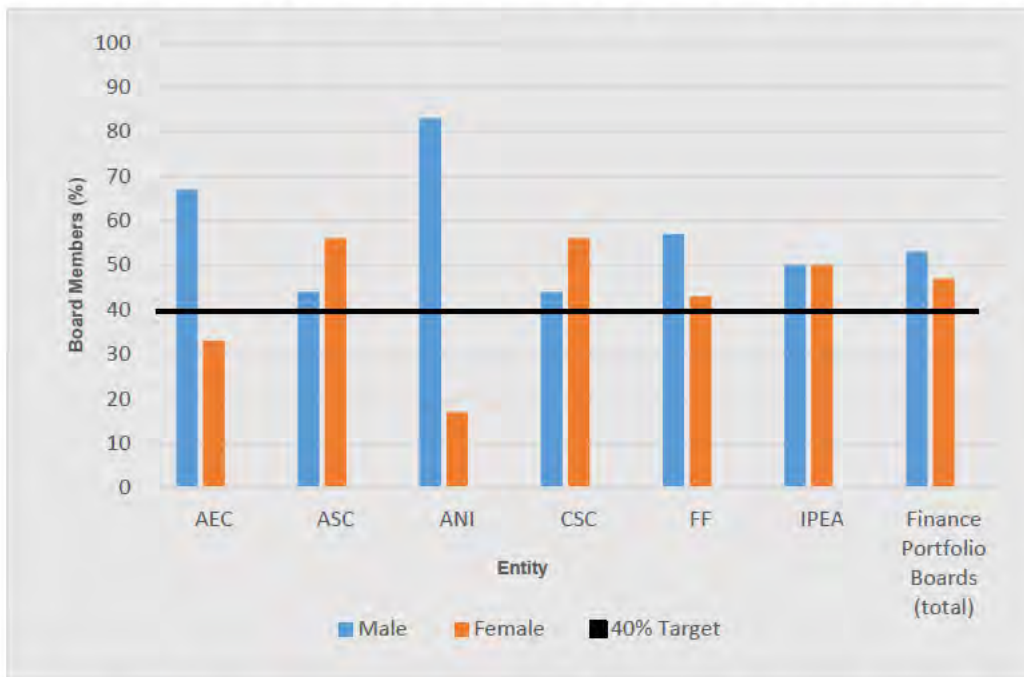
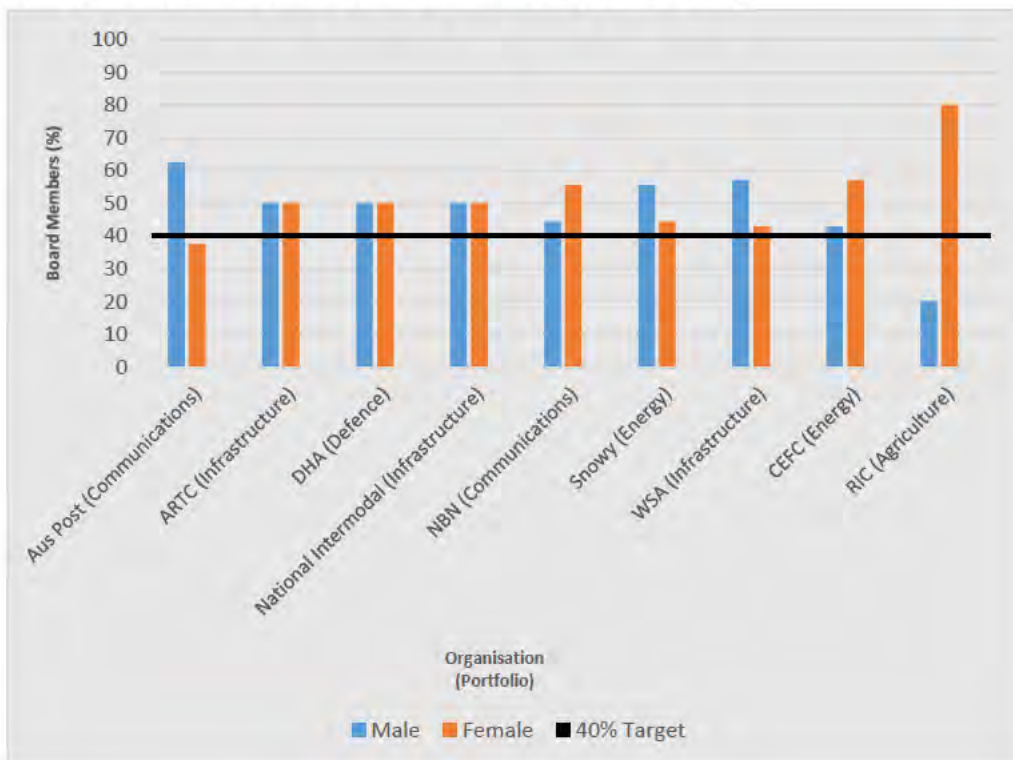


Figure 2: Gender diversity statistics – Boards outside Finance portfolio where Minister for Finance has responsibility



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Commonwealth Investment Funds

Commonwealth Investment Funds quarantine financial resources for policy purposes.

Investment funds purchase and manage financial assets to generate earnings that, in turn, provide a dedicated source of funding to achieve a policy objective.

You, and the Treasurer are jointly responsible for the Commonwealth Investment Funds and for setting investment mandates.

The Future Fund Board of Guardians invests the Commonwealth Investment Funds which are valued at \$248.6 billion as at 31 March 2022, representing approximately 33 per cent of total general government sector assets.

Overview

Each Commonwealth Investment Fund is established under separate legislation. The legislation prescribes and limits the purposes of each investment fund and establishes common governance arrangements.

The Future Fund Board of Guardians (the Board) manages each investment fund independently of government. The Board is responsible for making investment decisions, in accordance with each fund's legislation and investment mandate, which is set by the responsible ministers. The Board must invest in financial assets through external investment managers, unless it obtains approval from you to invest in another manner.

Currently, the Board manages six Commonwealth Investment Funds (detailed below) and is assisted and advised by the Future Fund Management Agency (FFMA).

The *Future Fund Act 2006* establishes the Board and the FFMA, and requires the responsible Ministers to appoint members to the Board.

Investment mandates

Under the current legislative framework for the investment funds, you and the Treasurer are required to issue an investment mandate for each investment fund. The investment mandates provide strategic direction to the Board on matters of risk and return and are tailored to the specific growth and disbursement requirements of each fund. An investment mandate does not direct the Board to acquire a particular asset or derivative or invest in a certain business or activity.

Prior to issuing an investment mandate, the responsible ministers are required to consult with the Board. Investment mandates are non-disallowable legislative instruments that are tabled in the Parliament alongside any submission made by the Board.



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Policy disbursements from the investment funds

The legislation for each investment fund specifies the purposes of disbursements from that particular fund. The portfolio minister(s) may be responsible for developing proposals for spending from the relevant investment fund and may also need to seek independent advice on proposals prior to seeking approval through the budget process. Importantly, unless already factored into the forward estimates, disbursements from the funds impact on the underlying cash balance.

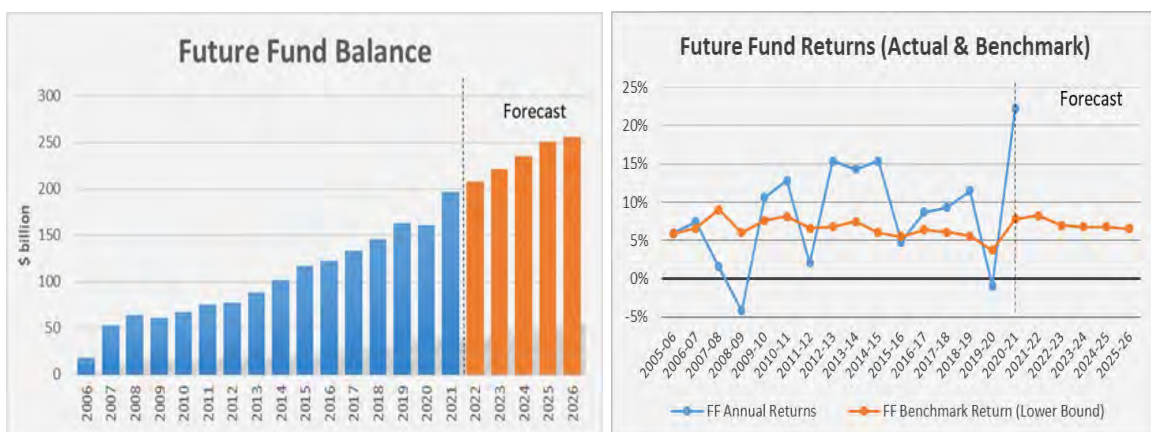
Commonwealth Investment Funds

Future Fund

The Future Fund was established on 3 April 2006 to accumulate assets to meet the Commonwealth's unfunded superannuation liabilities. The value of the Future Fund at 31 March 2022 was \$200.7 billion.

Under its legislation the Future Fund could legally be drawn down from 1 July 2020 and, in recognition of that, net Future Fund earnings have formed part of the underlying cash balance from that date. It was announced on 26 May 2017 that drawing down from the Future Fund would be delayed until at least 2026-27, as it was expected that the Target Asset Level (TAL) would be met in that year. The TAL is the balance of the Future Fund that would be required to offset the Government's unfunded superannuation liabilities accrued in the relevant schemes up to the same point in time.

The Future Fund has a benchmark rate of return equal to the Consumer Price Index (CPI) plus 4 per cent to 5 per cent over the long term. The Future Fund generated a return of 11.8 per cent over the past year (to 31 March 2022) compared to a benchmark of 9.1 per cent, and has earned 8.1 per cent per annum since inception compared to a benchmark of 6.7 per cent.



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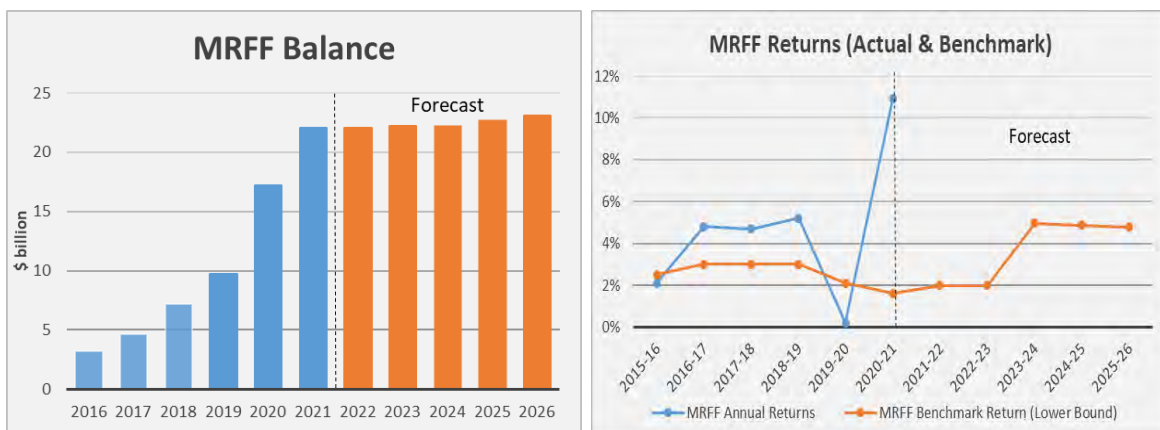
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Medical Research Future Fund (MRFF)

The MRFF was established on 26 August 2015 to provide an ongoing revenue stream to fund medical research and medical innovation. The value of the MRFF at 31 March 2022 was \$22.1 billion. Under the policy that established the MRFF, the final scheduled credit to the MRFF was made in July 2020, taking total credits to \$20 billion.

Disbursements from the MRFF to fund grants for medical research and medical innovation commenced in 2016-17, with total disbursements totalling \$1.5 billion (as at 31 March 2022). Disbursements from the MRFF of \$650 million per year are factored into the forward estimates.

The MRFF has a benchmark rate of return equal to the Reserve Bank of Australia cash rate target plus 1.5 per cent to 2 per cent over a rolling 10-year term. The MRFF generated a return of 6.2 per cent over the past year (to 31 March 2022) compared to a benchmark of 1.5 per cent, and has earned 4.5 per cent per annum since inception compared to a benchmark of 2.5 per cent.



Note: The MRFF benchmark rate of return is assumed to increase to the Consumer Price Index plus 2 to 3 per cent from 2023-24, assuming legislative amendments are made to the *Medical Research Future Fund Act 2015* by the end of 2022.

DisabilityCare Australia Fund (DCAF)

The DCAF was established on 1 July 2014 to reimburse the Commonwealth and the states and territories for expenditure relating to the National Disability Insurance Scheme (NDIS). The value of the DCAF at 31 March 2022 was \$14.5 billion.

The DCAF is funded through a 0.5 per cent increase in the Medicare levy, which came into effect on 1 July 2014. Credits to the DCAF are to be made for 10 years with the final credit to occur in 2023-24.

As at 31 March 2022, payments totalling \$6.4 billion had been made to all states and territories except Western Australia. Payments to Western Australia will be able to be made once key conditions are met by that state, such as agreeing to fully roll out the NDIS.

The balance of the DCAF, after taking into account the remaining allocations to the states and territories, will be available for Commonwealth reimbursements. To date, the Commonwealth has received two payments from the DCAF as partial reimbursement for NDIS expenditure - \$4.0 billion in June 2020 and \$4.0 billion in June 2021.

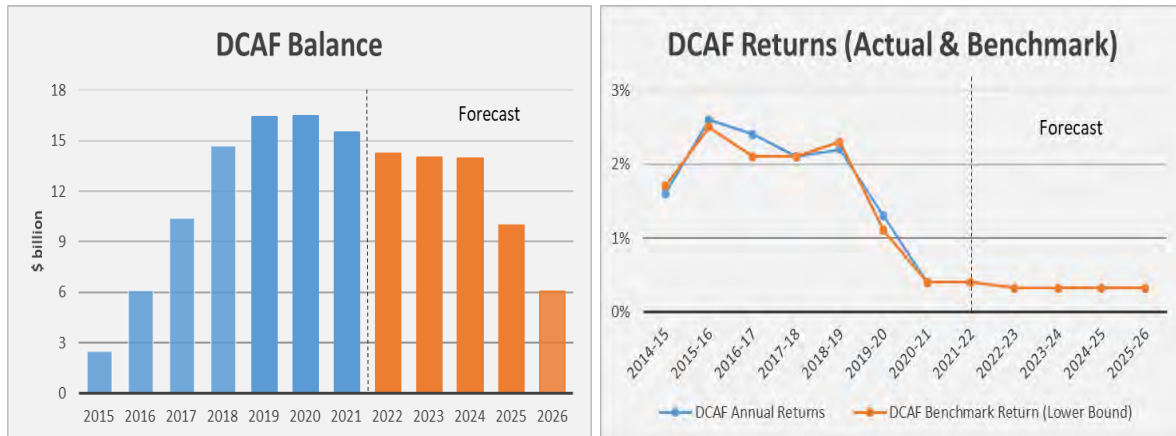
The DCAF has a benchmark rate of return equal to the Australian three-month bank bill swap rate plus 0.3 per cent per annum on a rolling 12-month basis. The DCAF generated a return



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of -0.1 per cent over the past year (to 31 March 2022) compared to a benchmark of 0.3 per cent.



Future Drought Fund (FDF)

The FDF was established on 1 September 2019 with \$4.0 billion from the previous Building Australia Fund, which has now been closed. The value of the FDF at 31 March 2022 was \$4.6 billion.

The FDF is intended to enhance the Commonwealth’s ability to build drought resilience, preparedness and response in Australia. Each year from 2020-21, a \$100 million disbursement to build drought preparedness and resilience is factored in to the forward estimates.

A total of \$100 million was disbursed from the FDF in 2020-21 and \$75 million has been disbursed so far in 2021-22 (as at 31 March 2022).

The FDF has a benchmark rate of return equal to the Consumer Price Index (CPI) plus 2 per cent to 3 per cent over the long term. The FDF generated a return of 7.6 per cent over the past year (to 31 March 2022) compared to a benchmark of 7.1 per cent, and has earned 9.6 per cent per annum since inception compared to a benchmark of 5.1 per cent.

Emergency Response Fund (ERF)

The ERF was established on 12 December 2019 with \$4.0 billion from the previous Education Investment Fund, which has now been closed. The value of the ERF at 31 March 2022 was \$4.6 billion.

Under its legislation, the ERF is able to provide \$200 million in any given year, beyond what is already available to fund emergency response and natural disaster recovery and preparedness, where it determines the existing recovery and resilience-building programs are insufficient to provide an appropriate response to natural disasters.

A total of \$50 million was disbursed from the ERF in 2020-21. The total allowable drawdown of \$200 million has been made in 2021-22 to the February/March flood events in NSW and Queensland and to support additional flood mitigation infrastructure projects in other jurisdictions. Decisions taken in the 2022-23 Budget also provide for the full \$200 million to be drawn in 2022-23. As disbursements from the ERF up to the statutory limit available are



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subject to government decision, there is no standing provision in the forward estimates until a government decision is made.

The ERF has a benchmark rate of return equal to the Consumer Price Index (CPI) plus 2 per cent to 3 per cent over the long term. The ERF generated a return of 7.6 per cent over the past year (to 31 March 2022) compared to a benchmark of 7.1 per cent, and has earned 9.5 per cent per annum since inception compared to a benchmark of 5.1 per cent.

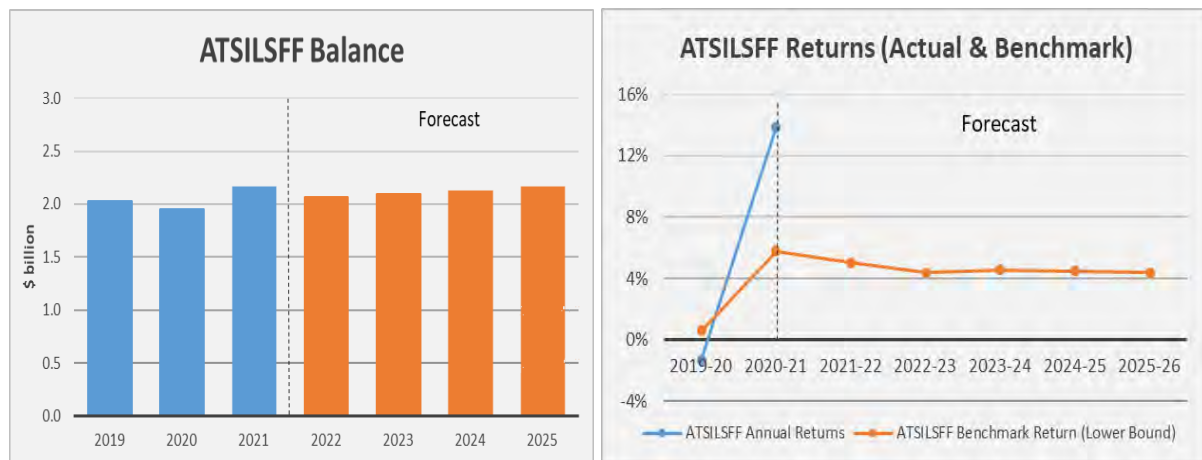
Aboriginal and Torres Strait Islander Land and Sea Future Fund (ATSILSFF)

The ATSILSFF was established on 1 February 2019 with a \$2.0 billion balance transfer from the former Aboriginal and Torres Strait Islander Land Account (Land Account).

Annual payments are made from the ATSILSFF to the Indigenous Land and Sea Corporation (ILSC). Under its legislation, the purpose of the ILSC is to assist Aboriginal persons and Torres Strait Islanders to acquire and manage land, water and water-related rights so as to attain economic, environmental, social or cultural benefits.

The value of the ATSILSFF at 31 March 2022 was \$2.1 billion.

The ATSILSFF has a benchmark rate of return equal to the Consumer Price Index (CPI) plus 2 per cent to 3 per cent over the long term. The ATSILSFF generated a return of 7.6 per cent over the past year (to 31 March 2022) compared to a benchmark of 7.1 per cent, and has earned 5.5 per cent per annum since inception compared to a benchmark of 4.9 per cent.



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Your department

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2. Department of Finance overview

The Department strives for excellence in delivering its purpose – to assist the Australian Government to achieve its fiscal and policy objectives by advising on expenditure, managing sustainable public sector resourcing, driving public sector transformation and delivering efficient, cost-effective services to, and for, government.

Our work falls under three performance themes:

- Advising on expenditure
- Public sector resourcing and transformation
- Delivering services to, and for, government

Finance supports the Government's ongoing priorities through the Budget process and fosters leading practice through the public sector resource management, governance and accountability frameworks. Finance plays a lead role in advising the Government on many of its strategic priorities, including advancing public sector reform and advising on optimal arrangements for managing and owning public assets.

We support the proper use of public resources by Commonwealth entities and companies under the Commonwealth Resource Management Framework, and implement and support the Commonwealth performance framework to improve planning and accountability to provide meaningful information to the parliament and the public. Finance works with Government Business Enterprises (GBEs) and shareholder departments to facilitate financial sustainability and sound governance arrangements for all GBEs. We manage the policy and legislation of Commonwealth Investment Funds and Australian Government superannuation schemes.

As a central agency, Finance has a unique opportunity to influence transformation in the public sector and the adoption of innovative, digitally-driven solutions in service delivery. Finance takes a proactive role in collaborating with other government agencies to deliver a more effective, efficient and agile public service, achieving better outcomes for government. We will continue to modernise service delivery channels to meet client expectations, including enhancing support to parliamentarians and their staff to help build safe and respectful workplaces.

Through our role in the budget process, setting public sector resource management frameworks, managing the Commonwealth's commercial interests and delivering enabling services, including to parliamentarians and their staff and other Commonwealth entities, there is significant opportunity to shape and support best overall value for money for the Australian community. Our ongoing advice and analysis is an important input to the Government's efforts to ensure a sustainable recovery for Australia and our community in response to the challenges of COVID-19.

Our goal is to be a high-performing, modern, efficient public sector organisation to deliver better and more effective services for government and citizens. Finance has an ongoing commitment to continually improve the way we work. To give effect to this goal, in the past several years Finance has invested in delivering a fully electronic working environment, a data strategy to clearly understand our data maturity to guide improvements to the way we use data to inform policy and service advice, enhanced business processes through process redesign, digitisation and automation of core transactional workflows and processes, and a refreshed People Capability Framework. We will seek your views on areas of focus and priority going forward.



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Outcomes

Finance's three outcomes, as reported against in the 2021-22 Portfolio Budget Statements, state the core role and functions of the Department as follows:

OUTCOME	PROGRAM
1. Support sustainable Australian Government finances through providing high quality policy advice and operational support to the Government and Commonwealth entities to maintain effective and efficient use of public resources.	1.1: Budget and Financial Management
2. Support an efficient and high-performing public sector through providing leadership to Commonwealth entities in ongoing improvements to public sector governance, including through systems, frameworks, policy, advice, and service delivery.	2.1: Public Sector Governance
	2.2: Transforming Government
	2.3: Property and Construction
	2.4: Insurance and Risk Management
	2.5: Technology and Procurement Services
	2.6: Service Delivery Office
	2.7: Public Sector Superannuation
	2.8: Australian Government Investment Funds
3. Support for parliamentarians and others as required by the Australian Government through the delivery of, and advice on, work expenses and allowances, entitlements and targeted programs.	3.1: Ministerial and Parliamentary Services

Key documents:

Finance's [2022-23 Portfolio Budget Statements](#)

Finance's latest published [Corporate Plan 2021-22](#)

Finance's latest published [Annual Report 2020-21](#)



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3. Organisational structure

Short biographies of the Secretary and current Deputy Secretaries are included below, as well as a copy of the organisational structure.



Secretary

Ms Rosemary Huxtable PSM

Phone: 02 6215 3445

Mobile: s 22

Email: rosemary.huxtable@finance.gov.au

Ms Rhana Crago | Executive Assistant

Ms Daniella Catanzariti | Executive Officer

Mr Radovan Dragojlovic | Chief of Staff

Rosemary Huxtable has led Finance since October 2016 and was appointed Secretary in February 2017. As Secretary, Rosemary is responsible for all functions and services delivered by the department, including supporting the delivery of the Australian Government Budget, overseeing the financial framework of Australian Government entities, providing shareholder oversight of GBEs, managing the Australian Government's non-Defence domestic property portfolio and aspects of public sector modernisation.

Rosemary joined Finance in June 2013 as Deputy Secretary of Budget and Financial Reporting. Before that, Rosemary was a Deputy Secretary in the Department of Health and Ageing and was responsible for driving significant health and aged care reforms, particularly in the areas of Medicare, the Pharmaceutical Benefits Scheme, hospital financing, mental health and aged care.

Rosemary has worked extensively in the areas of budget management and health and community services across both public and private sectors, including over 30 years in Commonwealth administration.

Rosemary was awarded a Public Service Medal in 2005 for her contribution to developing innovative policies to strengthen the Australian healthcare system, particularly access to medical services through Medicare.



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Budget and Financial Reporting

Budget and Financial Reporting provides policy and financial advice on government expenditure and non-taxation revenue matters to the Minister for Finance, other senior ministers and the Expenditure Review Committee of Cabinet.

Budget and Financial Reporting supports the Government in its preparation, delivery and ongoing management of the Budget and assists agencies in meeting their budget and reporting obligations. It aims to ensure that the analysis, policy advice and costing information provided to government support informed decision making and that economic updates are delivered within timeframes and meet their legislative requirements.



Deputy Secretary

Ms Cath Patterson

Phone: 02 6215 2566

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Email: cath.patterson@finance.gov.au

Ms Jill Bailey | Executive Assistant

Mr Arlen Dabinett | Executive Officer

Cath Patterson joined the Department of Finance in September 2021, taking up the role of Deputy Secretary, Budget and Financial Reporting Group. Prior to joining Finance, Cath was Deputy Secretary, Strategy and Law Enforcement at the Department of Home Affairs.

Cath has worked in a range of senior policy roles in the areas of health, social policy and national security. She worked for the Commonwealth Department of Health for more than 20 years and was previously First Assistant Secretary of the Government and Defence Division in the Department of Finance and First Assistant Secretary of the National Security Division of the Department of Prime Minister and Cabinet.



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Governance and Resource Management

Governance and Resource Management develops policy and advises on the resource management and governance frameworks for public sector agencies, accounting, cash management and electoral policies, the Government's investment funds and superannuation arrangements for members of Parliament, Federal Judges, Governors-General and Commonwealth employees. It also advises on and coordinates government information and advertising campaigns.

Additionally, Governance and Resource Management consolidates budget updates, manages appropriations, contributes to the preparation of the budget statements and prepares the Commonwealth's monthly and annual consolidated financial statements. It also provides policy and program leadership on initiatives aimed at modernising and increasing the public sector's productivity, including the corporate shared services transformation program and grants administration.



Deputy Secretary

Mr Nathan Williamson

Phone: 02 6215 2668

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Email: nathan.williamson@finance.gov.au

Ms Ruby Giampaolo | Executive Assistant

Ms Lucy Dore | Executive Officer

Nathan Williamson joined the Department of Finance in November 2020, taking up the role of Deputy Secretary, Governance and Resource Management. Before this, he held several senior roles at the Department of Social Services including Chief Operating Officer and Deputy Secretary, Social Security.

Nathan has worked in senior executive roles in the Department of the Prime Minister and Cabinet, the Department of Human Services and the Australian National Audit Office.



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Commercial and Government Services

Commercial and Government Services plays an important role in managing the Australian Government's commercial interests with respect to property, government procurement, risk management and GBEs.

Commercial and Government Services works with entities across the Commonwealth to deliver value-for-money outcomes. It does this by managing the non-Defence domestic property portfolio, including coordinating whole-of-government service delivery, providing data and analysis and supporting government decision-making. It develops and maintains the Australian Government's procurement policy framework and manages the Australian Government's special claims, insurance and risk management operations. It also supports the analysis and delivery of government investment through GBEs and other entities and provides oversight of GBEs delivering some of Australia's largest infrastructure projects, including the National Broadband Network, Inland Rail, Western Sydney Airport and shipbuilding infrastructure.



Deputy Secretary

Mr Andrew Jagers

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Email: andrew.jagers@finance.gov.au

Ms Marisa Breitkopf | Executive Assistant

Mr Lindsey Box | Executive Officer

Andrew Jagers was appointed Deputy Secretary of Commercial and Government Services in December 2018. From May 2021, Andrew led the delivery of purpose-built quarantine facilities.

Andrew was previously the First Assistant Secretary of the Commercial Division in Finance where he was responsible for oversight of government businesses and major commercial transactions and scoping studies. Before this, Andrew was the Executive Director of the Infrastructure Investment Division at the Department of Infrastructure and Regional Development and was responsible for delivering the Infrastructure Investment Program including major road and rail projects and regional support programs.



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Business Enabling Services

Business Enabling Services works with the Secretary, Executive Board and other business groups in the Department to enhance, promote and sustain Finance's role as a trusted and professional adviser to the Australian Government. Business Enabling Services provides corporate services and information, technology and workplace support, and leads the implementation of Finance's internal transformation program.

Business Enabling Services also provides current parliamentarians and their staff, and former senators and members with a range of facilities and services.



Deputy Secretary

Ms Clare Walsh

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Ms Jenna Harris | Executive Assistant

Ms Anneliese Rasmus | Executive Officer

Clare Walsh joined the Department of Finance (Finance) in July 2020, taking up the role of Deputy Secretary Business Enabling Services. Prior to joining Finance, Clare was Deputy Secretary for the Global Cooperation, Development and Partnerships Group at the Department of Foreign Affairs and Trade. Clare has a wide range of international and domestic policy experience from her 23 years working in the Australian Public Service and has worked in senior executive roles in the Department of Environment and Heritage, Department of Climate Change and Energy Efficiency and AusAID.

Clare will soon complete her term as Chair of the Chief Operating Officers' Committee, established in February 2020 with a remit to embed an enterprise-wide approach to APS operations and management. During the pandemic, it has played an important role in considering APS workforce issues.



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Rosemary Huxtable Secretary

Radovan Dragojlovic Chief of Staff

Rhana Crago Executive Assistant

Daniella Catanzariti Executive Officer

Catherine Patterson Budget and Financial Reporting		Arlen Dabinett Executive Officer	Jill Bailey Executive Assistant
<ul style="list-style-type: none"> Libor Pelecky Industry, Education and Infrastructure Lorraine Holcroft Infrastructure and Communications Elizabeth Hickey Education and Employment Marcus Priest* Environment, Agriculture and Industry 	<ul style="list-style-type: none"> Amanda Lee Budget Policy and Coordination Jillian Moses Budget Advice and Coordination Elicia Rudnicki Budget Analysis and Policy 	<ul style="list-style-type: none"> Martin Graham Social Policy Christine Duke Aged Care, Preventative Health and Sport Chris Schweizer Health Donna Valent Social Services and Indigenous Australians Jeremy Fields* Veterans and Service Delivery 	<ul style="list-style-type: none"> Anna Harmer Government and Defence Marlena Davis Defence Scott Austin Home and Foreign Affairs Paul Pfitzner Central Agencies and Attorney General's

Nathan Williamson Governance and Resource Management		Lucy Dore Executive Officer	Ruby Giampaolo Executive Assistant
<ul style="list-style-type: none"> Scott Dilley Governance Kim Baker PGPA and Digital Reporting Seb Powney Resource Management Sally Harris Communications Advice Neil Robertson Funds and Superannuation 	<ul style="list-style-type: none"> Shannon Frazer Productivity and Business Improvement Gareth Hall Government Business Improvement Lasantha Samaranyake Productivity Improvement 	<ul style="list-style-type: none"> Tracey Carroll Financial Analysis, Reporting and Management Chi Tran Financial Management Angela Baum Estimates and Reporting Peter Gibson Special Advisor Amy Fox Accounting and Frameworks 	<ul style="list-style-type: none"> Lucelle Veneros Shared Services Transformation Program Office/Service Delivery Office Division Michelle Black Client, Strategy and Enablement Helen Martin Operations and Service Management

Andrew Jaggers Commercial and Government Services	Lindsey Box Executive Officer	Marisa Breittkopf Executive Assistant
<ul style="list-style-type: none"> Nick McClintock* Property and Construction Elliot Zwangobani Whole-of-Government Property Services Matthew Whitfort Portfolio Management and Land Administration / Policy Analysis David Muldoon Property Projects Kylie Dennis Quarantine Infrastructure Delivery 	<ul style="list-style-type: none"> Andrew Danks Procurement and Insurance Gareth Sebar Procurement Policy Kristina Hopkins Procurement Management Rachel Antone Risk and Claims 	<ul style="list-style-type: none"> Carly Makin* Commercial Investments Hew Atkin Communications and Energy Investments Rachel Figurski* Transport Investments and Governance Sacha De Re Defence Investments Cameron Jose Commercial Policy and Advice

Clare Walsh Business Enabling Services	Anneliese Rasmus Executive Officer	Jenna Harris Executive Assistant
<ul style="list-style-type: none"> David De Silva Ministerial and Parliamentary Services Lauren Barons PBR Framework Dean Edwards COMCAR Tim Abrahams HR Frameworks Cassie Haynes Workplace Culture and Reform 	<ul style="list-style-type: none"> John Sheridan ICT Marcel Gabriel Government Network Services Sharyn Clarkson Online Services Patrick Roberts Internal Service Donna Osborne* Parliamentary Expenses Management System Cathryn Martin CBMS Operations Marc Vickers Government and Procurement 	<ul style="list-style-type: none"> Iain Scott Corporate Services Grant Stevens Chief Financial Officer Brent Heaver Facilities Management Abby Whiting Human Resources Kelly Hoffmeister Legal & Assurance Ian Nicholas Parliamentary and Corporate Engagement

* Denotes acting > 1 month



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Governance and committees

Finance's governance framework promotes the principles of good governance and supports our performance in line with government and organisational priorities. This is achieved through engaging with staff on risk management and accountability, and the transparent operation of the Executive Board and its committees. The framework incorporates integrated business planning to ensure decision-making on resourcing aligns with government priorities and management of risk, and supports the Secretary in discharging her duties under the PGPA Act and the *Public Service Act 1999*.

The Executive Board is the chief advisory and decision-making body in Finance. It supports the Secretary in discharging her duties under the PGPA Act. Members of the Board provide strategic leadership to ensure the Department delivers its purpose in keeping with the Government's policy objectives. The Board monitors performance and maintains accountability.

The Board structures its business to ensure it discusses key strategic issues, considers emerging risks and receives regular updates from the chairs of its subcommittees. The Board sets the direction and oversees the Department's transformation commitments to ensure we remain a high-performing, modern, efficient and continuously improving public sector organisation.

The Secretary chairs the Executive Board, supported by the four deputy secretaries as permanent members. In addition, membership of the Board is offered on a rotating basis to two senior members of staff—a First Assistant Secretary and an Assistant Secretary from across the Department.

These arrangements reflect the Executive's commitment to encouraging a wide range of perspectives in Board deliberations and developing leadership capability among the Senior Executive Service, including through exposure to robust decision-making at the highest level within the Department.

There are six committees that support the Secretary and the Board:

- **Senior Leadership Committee** – plays an active and collaborative role in shaping operational and strategic departmental issues including resourcing, communication and culture, and business improvement issues.

Chair: Ms Clare Walsh

- **People Committee** – provides oversight, advice and assurance to the Executive Board on the strategic direction for people management, leadership development and workforce capability in Finance. This includes workforce strategy, diversity and inclusion, department-wide work health and safety and other priorities as directed by the Executive Board.

Co-Chairs: Ms Clare Walsh and Mr Nathan Williamson

- **Leadership and Remuneration Sub-committee** – responsible for overseeing the Department's performance in the areas of remuneration (all staff), leadership development and SES recruitment.

Chair: Ms Rosemary Huxtable



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- **Major Investments Committee** – provides oversight, advice and assurance to the Executive Board on the implementation of Finance's high-risk projects and significant financial investments.
Co-Chairs: Ms Cath Patterson and Mr Andrew Jagers
- **Risk Subcommittee** – ensures the Department has an effective risk management framework in place and the capability to effectively manage its risks.
Chair: Mr Andrew Jagers
- **Audit Committee** – provides independent advice and assurance to the Secretary and subsequently the Executive Board on the appropriateness of the department's accountability and control framework including in respect of financial and performance reporting. The membership of the Audit Committee consists of internal and independent external members, with independent members in the roles of Chair and Deputy Chair.
Internal representatives: Mr Nathan Williamson and Ms Amanda Lee.

Overview of financial position

As identified in the 2022-23 Finance Portfolio Budget Statements (2022-23 PBS), Finance has responsibility for a diverse range of activities with \$62.7 billion in total resourcing for the 2021-22 financial year as follows:

- **\$59.4 billion Administered** (annual appropriation, special appropriation and special accounts) comprising:
 - \$50.3 billion for Commonwealth Investment Funds (special accounts for the MRFF, DCAF, FDF, ERF and ATSILFF)
 - \$7.8 billion for public sector superannuation for Australian Government civilian employees and parliamentarians, and retirement benefits for Governors-General, Federal judges and Federal Court judges (annual appropriation and special appropriation)
 - \$0.6 billion for ministerial and parliamentary services to members and their staff (annual appropriation and special appropriation)
 - \$0.4 billion for DHA Borrowings Special Account
 - \$0.1 billion for other administered assets and liabilities.
- **\$3.3 billion Departmental** (annual appropriation and special accounts) comprising:
 - \$1.7 billion for the Commonwealth's non-defence property and construction portfolio (special account)
 - \$1.3 billion for the Commonwealth's self-insurance scheme (Comcover special account)
 - \$0.3 billion for the department's budget funded operations (annual appropriation).

Administered funding

On an accrual basis, Finance is forecasting administered expenses of \$11.9 billion and administered income of \$2.5 billion in 2021-22, as outlined in Table 1.



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Table 1: Administered funding (\$m)*					
	2021-22	2022-23	2023-24	2024-25	2025-26
Expenses					
Annual Administered	373	330	331	355	337
Administered Special Appropriations	8,613	9,085	9,100	9,099	9,431
Administered Special Accounts	2,921	2,251	2,112	974	976
Total Expenses	11,907	11,666	11,543	10,428	10,744
Own-source income					
Annual Administered	(1,134)	(1,038)	(980)	(928)	(876)
Administered Special Appropriations	-	-	-	-	-
Administered Special Accounts	(1,346)	(1,416)	(1,877)	(1,894)	(1,896)
Total Own-source income	(2,480)	(2,454)	(2,857)	(2,822)	(2,772)
Net cost of services	9,247	9,213	8,686	7,607	7,972
Capital					
Annual Administered	59	8	8	9	9
Administered Special Appropriations	-	-	-	-	-
Administered Special Accounts	-	-	-	-	-
Total Capital	59	8	8	9	9

*Discrepancies in the table between totals and sums of components are due to rounding.

Source: Portfolio Budget Statements 2022-23.

Administered income primarily relates to superannuation contributions and investment income on the Commonwealth Investment Funds.

Departmental funding

Finance's core departmental activities (budget funded operations) and projects, which are generally time-limited activities tied to government decisions (measures), are funded primarily by way of Appropriation Bill (No.1).

In addition to budget funded operations, Finance manages a number of departmental special accounts where agencies are consuming a service provided by Finance. Special accounts operate in the areas of:

- Comcover (insurance activities)
- Property (non-Defence domestic property portfolio)
- Coordinated procurement activities for whole-of-government activities –travel and related services, government advertising, motor vehicle leasing and fleet management, stationery and office supplies, consultancy services, and recruitment services
- Shared services delivered by the Service Delivery Office, providing human resources, financial and expense management services and a common Enterprise Resource Planning system to 15 agencies including Finance.



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Budget management occurs through a strategic prioritisation and resourcing process to align resources to highest priorities and to manage progress on transformation initiatives.

On an accrual basis in the 2022-23 PBS, Finance is forecasting, departmental expenses of \$0.6 billion and departmental income of \$0.3 billion in 2021-22, as outlined in Table 2.

	2021-22	2022-23	2023-24	2024-25	2025-26
Expenses					
Departmental Budget Funded Operations	252	235	226	226	224
Departmental Special Account Operations	385	425	410	429	435
Total Expenses	637	660	635	654	659
Own-source income					
Departmental Budget Funded Operations	(24)	(23)	(23)	(24)	(24)
Departmental Special Account Operations	(317)	(315)	(338)	(351)	(383)
Total Own-source income	(341)	(338)	(361)	(375)	(407)
Net cost of services	295	322	274	279	252
Capital					
Departmental Budget Funded Operations	10	11	11	9	9
Departmental Special Account Operations	1,431	49	45	43	44
Total Capital	1,441	60	56	52	53

*Discrepancies in the table between totals and sums of components are due to rounding.

Own-source income primarily relates to insurance premiums into the Comcover special account, rental income into the property special account, rebates for WoAG travel and advertising into the coordinated procurement special account and rendering of corporate shared services.

From time to time, Finance delivers major capital projects. Notable recent major works include the development of quarantine facilities in Melbourne, Brisbane and Perth. Finance is also responsible for delivery of the Parliamentary Expenses Management System (PEMS). These capital projects are funded primarily by way of Appropriation Bill 2 equity injections.



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4. People and culture

Our people

Finance's average staffing level as at 30 April 2022 is 1401, including 76 Senior Executive Service (SES) officers (see also [Organisational Structure](#)). The department's workforce is recruited from across Australia with qualifications and experience spanning financial, legal, economic, national security, social, digital and commercial disciplines.

Currently 3.5 per cent of our employees are Aboriginal and Torres Strait Islander people and 5.1 per cent of our employees are people with disability. Excluding casuals, 55 per cent of our workforce is female, including 48.7 per cent at the SES level.

To meet current and emerging needs we have actively sought to build capability in key areas such as data analytics, commercial investment and management, financial modelling, business analysis and digital capability, including process automation and service delivery. This complements our existing capabilities in budget policy, financial analysis, accounting, IT, whole-of-government program management and advertising, to name a few.

As a champion of Australian Government Career Pathways, Finance, in collaboration with the Australian Public Service Commission (APSC), administers the recruitment processes for the Australian Government Graduate Process (AGGP) – Generalist Stream and Career Starter Program on behalf of participating APS Agencies. In 2021, these two programs combined, attracted over 3,800 applications nationwide.

Finance recruited 33 generalist graduates from the AGGP recruitment process. In addition, we recruited 2 ICT graduates and one HR graduate, taking our total graduate cohort for 2022 to 36 graduates. Of this cohort, we have placed one graduate from the Indigenous Graduate program and two graduates from the Disability Affirmative Measure stream with Finance.

Finance's Career Starter Program (CSP) is a cost-effective workforce planning initiative that has been in place since 2002, to attract, develop and retain future talent. The CSP targets recent school leavers who have completed their Year 12 certificate (or equivalent). In the current year, 100 Career Starters have been recruited and placed across 13 participating Agencies with 22 Career Starters and one CSP candidate from the Disability Affirmative Measures stream, placed in Finance.

Our employment offer to staff is modern and competitive. We provide access to the use of flexible working arrangements including working from home and part time arrangements and provide the technology and devices to make this work.

Our culture

Finance has an ongoing commitment to professional integrity. The department's leadership expectations focus on providing stewardship by partnering with agencies across government to deliver on the government's agenda. In the context of the COVID-19 pandemic we have focused on maintaining strong stakeholder relationships to design and deliver critical response and recovery measures.

Finance recently refreshed its workforce strategy to ensure strong links between our people, business needs and government priorities. The strategy articulates our continuing focus on



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increasing workforce diversity at all levels, enhancing leadership capability, building professional and critical skills and strengthening workplace practices that support engagement and retention. It is integral to our approach to planning, performance and accountability and will support our ability to deliver Finance's current and future priorities.

Measures of success identified in the workforce strategy include an inclusive and supportive workplace culture and the demonstration of enhanced leadership values and capability at all levels. Our four leadership expectations, which apply to all staff and support Finance to achieve our objectives are:

- act with integrity
- be part of the solution
- collaborate, innovate
- develop self, develop others.

Finance's Diversity and Inclusion Strategy and annual action plan articulate Finance's ongoing commitment to strengthening a flexible, inclusive and positive workforce culture. Finance's Reconciliation Action Plan outlines our actions to support reconciliation, enhancing cultural competence and increasing awareness and support to Aboriginal and Torres Strait Islander peoples.

The annual APS Employee Census, conducted by the APSC, provides an insight into Finance's culture. In 2021, 94 per cent of Finance staff participated in the census, placing the Department first for response rates among large agencies in the APS. The results show that our workforce is highly committed, capable and engaged, with 98 per cent of our indicators on a par with or better than the APS average.

In response to the 2021 census results and ongoing challenges of the COVID-19 pandemic, our focus has been on maintaining effective communication with staff to ensure business priorities are well understood and that staff health and wellbeing and changes in work practices are supported.

Employment framework

Finance's Enterprise Agreement (EA) nominally expired on 21 February 2022. In December 2021, 72 per cent of eligible staff participated in a voluntary survey with 87 per cent supporting the making of a determination to provide salary adjustments for the next three years as an alternative to bargaining for a new agreement. The determination provides for salary adjustments equal to the percentage change in the Wage Price Index (Private) from the most recently released June quarter.

Employment conditions for SES officers are set out in individual determinations made under section 24(1) of the *Public Service Act 1999*. Most of these conditions align to the Department's EA.



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Locations

More than 92 per cent of Finance staff are located in Canberra, with most staff working in One Canberra Avenue within walking distance to Parliament House. A small number of staff are also located in Symonston and at the ACT COMCAR depot in Fyshwick.

Departmental Liaison Officers are located in our Ministers' offices at Parliament House, and several Ministerial and Parliamentary Services offices in the Ministerial Wing. Finance has a presence in all states and territories through COMCAR and our responsibility for managing Commonwealth Parliament Offices.



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