

## OBJECTIVE 4: BE EFFICIENT AND FINANCIALLY SUSTAINABLE

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To remain financially stable, the QBCC endeavours to operate productively while achieving our goals. We need to embrace and use appropriate technology and the ingenuity of our people to overcome obstacles and challenges in the pursuit and achievement of our goals. We also recognise our fiduciary duty as a public sector organisation to properly manage and be accountable for the use of data, information and public funds, in delivering on the work set out by the government.

This objective captures that goal. Our strategies include:

- financial management – we manage our finances responsibly
- operational excellence – we are efficient with our governance controls
- information and technology enabled – we use information and technology to improve everything we do.

TABLE 27: OBJECTIVE 4 PERFORMANCE MEASURES

|  | TARGET   | ACTUAL | COMMENTS |
|--|--|--------|----------|
| Financial management – Achieve budget +/- 5%                 | See Financial Performance section in the Annual Report on page 39. |        |          |
| Divisions to identify annual budget efficiency savings of 5% | See Financial Performance section in the Annual Report on page 39. |        |          |
| IT services – post release satisfaction                      | 80%  | 99%    |          |
| IT services - Help desk satisfaction                         | 85%  | 94.8%  |          |

### INSIGHTS-DRIVEN REGULATOR

The QBCC remains committed to delivering on the Insights-Driven Regulator (IDR) program to ensure the QBCC becomes a more efficient and effective risk-based regulator, with a corresponding uplift in staff capability. The proposed five-year delivery timeline for the IDR project anticipated full implementation of the IDR program in 2023.

The QBCC has developed data architecture and visualisation tools that enable early warning and detection capability of:

- early detection of insolvency / licensee risk model
- defective work disputes to claims
- licensee risk model
- compliance intelligence dashboard.

Further development of dashboards and the integration of insights into the business is now a focus.

### RISK AND ISSUE MANAGEMENT

The QBCC is moving towards its vision of becoming an insights-driven, risk-based regulator and is in the process of more effectively utilising data, trends and analytics to inform our regulatory activities.

The QBCC continues to follow a strategic risk approach that focuses on managing and mitigating regulatory risk (industry non-compliance and insurance fund management issues) and corporate risk (human resources, systems and data, governance, reputation and financial management, and sustainability issues).

The Risk and Governance Committee continued to provide the Executive Team with a valuable forum to undertake collaborative quarterly risk assessment and risk-based decision making. Following a resolution by the QBC Board, the Board Finance, Audit and Risk Committee was split to create two Board committees – Finance and Audit Committee and the Risk Committee. Quarterly risk assessment reporting through the Executive Team Risk and Governance Committee to the Board Risk Committee and the QBC Board continued in the 2020-2021 reporting period.

In 2020-2021, the QBCC implemented an integrated electronic Risk Management Tool which supports clear accountability and oversight of risk, control and treatment actions ownership. The QBCC reviewed the strategic risks as part of the strategic planning process. This process supported the QBCC to identify emerging risks, manage risks against organisational objectives and realise opportunities which would enhance service delivery.

The QBCC continued to strengthen its commitment to the prevention of fraud and corruption through fraud awareness training and the continuation of fraud and corruption risk assessments and reporting. Educational activities included providing materials and support to managers to ensure their teams continued to thrive while working remotely during the COVID-19 pandemic. An online reporting tool, iDeclare, was launched to enable employees to make necessary declarations of Conflict of Interest, Secondary Employment, and Gifts and Benefits.

Please see section Acting ethically and responsibility – integrity matters and declarations for more about iDeclare.

## INTERNAL AND EXTERNAL AUDITS

Over the 2020-2021 reporting period, the QBCC's internal auditors, O'Connor Marsden & Associates (OCM), undertook internal audits in the areas of IT planning, Governance and Assurance, COVID-19 Response, Information Management, and Risk Maturity Assessment.

The Queensland Audit Office (QAO) is the QBCC's external auditor under the terms of the *Financial Accountability Act 2009*.

## PRUDENT INVESTMENT MANAGEMENT

The Finance and Audit Committee is responsible for monitoring the performance of its fund managers, Queensland Investment Corporation and Queensland Treasury Corporation. The Committee monitors performance through advice from the QBCC's fund managers, the QBCC's Executive Team and economic information from other relevant sources.

The QBCC's Investment Policy was reviewed and approved in November 2020. As a minimum, the policy is reviewed annually. Our investment powers are governed by the *Statutory Bodies Financial Arrangements Act 1982*.

## RIGHT TO INFORMATION AND INFORMATION PRIVACY

The QBCC is committed to compliance with the objects of the *Right to Information Act 2009* (RTI Act) and the *Information Privacy Act 2009* (IP Act). To do this, the QBCC has a stand-alone permanent unit of officers, including independent decision makers.

In 2020-2021, we finalised 250 applications under the RTI and IP Acts with 141,279 pages and 264 audios assessed. Of the documents assessed, 123,092 pages were released in full and 6,954 were partially released. There were 194 audios released in full and 31 partially released to QBCC applicants. There was one IP Amendment application finalised.

The QBCC Administrative Access Policy (AA) supports the proactive disclosure of information. This allows us to give access to certain types of information, as a matter of course that is not considered contrary to the public interest, without the need for a formal application. We finalised 164 AA requests in 2020-2021, releasing 3,917 pages and two audios to QBCC customers.

Chapter 5 of the IP Act enables an individual to make a complaint about an agency's breach of the privacy principles within 12 months of the alleged breach. A privacy complaint form is available on our website. Two privacy complaints were received in the reporting period.

## OPEN DATA

The QBCC is required to publish certain annual report content through the Queensland Government's Open Data portal at <https://data.qld.gov.au>.

The information published relates to:

- consultancies
- Queensland Language Service Policy.

An overseas travel expenditure for the 2020-2021 reporting period was not required due to overseas travel not being undertaken by any officers of the QBCC.

## RECORDS MANAGEMENT

The QBCC captured approximately 2.6 million records in 2020-2021, 69 per cent through automation. During the reporting period, the QBCC also upgraded its records management platform, Enterprise Content Management, to better enable access in a more dispersed working environment brought about by the COVID-19 pandemic.

Additionally, the QBCC records management framework was updated to give staff additional guidance on appropriate digital recordkeeping while working from home, as well as the drafting and testing of several records-related procedures.

The QBCC has initiated work on improvements to its retention schedule for core business records resulting from the implementation of new regulatory provisions as part of the BIFOLA change framework, including project trust accounts and safer buildings. To this end, the QBCC is working to automate, enhance and ensure compliance with regards to these new legislative requirements.