

Annual Report

2025–2026

Queensland Public Trustee (QPT) respectfully acknowledges the Traditional Owners of the lands and seas, and Elders past and present. We also recognise those whose ongoing efforts to protect and promote Aboriginal and Torres Strait Islander cultures will leave a legacy for future Elders and leaders.



QPT is committed to providing accessible information and services to Queenslanders from all cultural and linguistic backgrounds. To talk to someone about this annual report in your preferred language call the Translating and Interpreting Service (TIS National) on 131 450 and request to be transferred to Queensland Public Trustee (QPT) on 1800 014 536.

About the annual report

This annual report provides information about QPT's financial and non-financial performance for 2025–26. It has been prepared in accordance with the *Financial Accountability Act 2009*.

The annual report is an important document representing communication and accountability. It details achievements against QPT's *Service Delivery Statement 2025–2026* and *Strategic Plan 2024–2028*.

This report may be viewed online at <https://www.pt.qld.gov.au/about-us/publications-and-resources/annual-reports>. A copy of this publication may be obtained or by calling 1300 360 044 or emailing governance@pt.qld.gov.au.

In this report, references to Queensland Public Trustee and the abbreviation QPT mean The Public Trustee of Queensland, which is the legal name of the corporation established under the *Public Trustee Act 1978*. Queensland Public Trustee is a registered business name of The Public Trustee of Queensland.

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Letter of compliance

31 August 2026

The Honourable Deb Frecklington MP
Attorney-General and Minister for Justice
Minister for Integrity
1 William Street
Brisbane Qld 4000

Dear Attorney-General

I am pleased to submit for presentation to the Parliament the Annual Report 2025–2026 and financial statements for the Public Trustee of Queensland.

I certify that this Annual Report complies with:

- the prescribed requirements of the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2019*, and
- the detailed requirements set out in the *Annual report requirements for Queensland Government agencies*.

A checklist outlining the annual report requirements is provided at pages 32–33 of this annual report.

Yours sincerely



Samay Zhouand
Public Trustee of Queensland and CEO

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About Queensland Public Trustee

The Public Trustee of Queensland was established under the *Public Trustee Act 1978* (Qld), and we have adopted the business name of Queensland Public Trustee (QPT).

As a public sector agency, QPT provides essential support, services and information for Queenslanders in financial administration, life planning, trusts and deceased estate management. QPT has a key role in Queensland's guardianship and administration system.

QPT's frontline services include:

- **financial management** – acting as administrator for financial matters for clients with impaired capacity for decision-making pursuant to the *Guardianship and Administration Act 2000*, or as financial attorney pursuant to the *Powers of Attorney Act 1998*
- **estate administration** – administering deceased estates pursuant to Wills, or on intestacy, and providing advice and services to executors and beneficiaries
- **Will-making service** – preparing Wills for Queenslanders
- **enduring power of attorney document-making service** – preparing enduring power of attorney (EPoA) documents to assist customers to plan for their future
- **trustee services** – providing trustee services for a range of trusts, including testamentary trusts and family trusts.

Specialist services provided within these services for customers, and internally, include taxation and investment, real estate, legal, disability support advice, and customer advocacy.

Other functions undertaken by QPT include:

- administering unclaimed money for the State of Queensland
- managing the estates of prisoners under Part 7 of the *Public Trustee Act 1978*
- conducting special functions of a public nature under Part 5 of the *Public Trustee Act 1978*, such as providing safe and secure storage of Wills
- acting as an approved examiner of the accounts of private financial administrators and reporting to the Queensland Civil and Administrative Tribunal (QCAT)
- acting as a nominated person for financial matters under an EPoA
- acting as the trustee for charitable foundation trusts.

We deliver our services across Queensland through an office in Brisbane and a network of regional offices. For further information on the location of our offices visit our website¹.

QPT is committed to transparency and accountability by facilitating public access to information, informally and without cost where possible, through our administrative access scheme, publication scheme and disclosure log. Where formal access is required, we support access applications made under the *Right to Information Act 2009* (Qld). Through this commitment and support, we aim to improve public understanding of the services we provide, our priorities, and the way we make decisions in supporting the Queensland community.

¹ <https://www.pt.qld.gov.au>

Chief Executive Officer's report

I am pleased to present QPT's annual report for the 2025–26 financial year, highlighting our performance and achievements over the past year.

QPT supports Queenslanders with some of life's most important practical and financial matters, from future planning to financial administration, deceased estate and trust management. We recognise the services we provide can have a significant impact and achieve long-term, positive outcomes for our customers, community and organisation. This responsibility requires professionalism, accountability and care, underpinned by our commitment to protect and safeguard the rights, interests and wishes of those we support.

During 2025–26, we have continued to deliver essential services, while progressing a substantial program of reform. We have continued to deliver key initiatives to reshape how we operate so that our services remain responsive to the changing needs of Queenslanders. Key activities progressed this year included:

- rollout of the MyQPT portal, to provide eligible financial administration customers with secure, self-service access to their financial information for improved transparency, accessibility and independence
- ongoing development of Customer Connect, our new customer relationship management system that centralises financial administration customers' information to enable efficient and responsive support
- continued delivery of the Safe and Sound Operating Model Project to transform how we deliver services through establishment of specialised teams for enhanced customer experience, improved service responsiveness and greater operational efficiency
- introduction of a centralised Asset Insurance Management team to provide additional oversight of customer insurance arrangements, value for money and consistent service outcomes in customer asset management.

Our Financial Independence Pathway has also continued to educate, support and empower financial administration customers so that they may develop the skills and confidence needed to manage their own financial matters. Since the program commenced in 2020, 64 customers have achieved full financial independence, with 151 customers participating in the program as at 30 June 2026.

Alongside these reforms, we have continued to invest in the systems, capabilities and governance needed to support modern service delivery. This included strengthening our digital capability, improving data utilisation and enhancing our governance frameworks to support better performance.

We have also invested in leadership and workforce development to support a positive and high-performing workplace culture. The launch of a new learning management system has helped to strengthen professional growth and development, and supported capability uplift across our agency.

Our commitment to supporting Queenslanders extends beyond the services we provide directly. During the year, we expanded the reach and accessibility of our community education program through webinars, a series of Easy Read and translated resources, and partnerships with government, community and sector organisations, helping more people access information and support when they need it.

I want to thank every member of the QPT team for their dedication and professionalism, our stakeholders and partners for their ongoing collaboration, and our customers for the trust they place in us. As we look ahead, I am excited and optimistic for what we can continue to deliver for Queenslanders.

Samay Zhouand

Public Trustee of Queensland and Chief Executive Officer (CEO)

Strategic direction

QPT's *Strategic Plan 2024–2028*, updated in 2025, sets our strategic direction and captures our vision to be a value for money, independent state trustee service, dedicated to advancing and safeguarding the rights, interests and wishes of Queenslanders in need of financial administration, estate and trust administration and support services.

Through delivery of the strategic objectives in our strategic plan, QPT effectively contributes to the Queensland Government's objective for the community by working to provide 'A better lifestyle through a stronger economy', helping to support individuals' economic security, particularly for Queenslanders experiencing vulnerability. We deliver trusted services and community education to enhance Queenslanders' knowledge and awareness to enable them to plan and prepare for key life events.

During the year, we focused on achieving our purpose of providing trusted and transparent services, advocacy and education, and empowering Queenslanders to plan and prepare for key life events. Our people-focused approach helps us to meet the individual needs of our customers with humanity, respect, integrity and diligence.

To achieve our vision and purpose, our strategic objectives are aligned to four key areas:

Our customers	Deliver an empathetic service and experience that puts customers first
Our people	Engaged, empowered people, and an employer of choice
Our organisation	Financially and socially responsible leadership, governance and practices
Our community	Community engagement that informs, improves and promotes the rights, choices and wishes of Queenslanders

We identified our strategic risks as:

- meeting the increasingly complex and diverse needs of an increasingly large ageing, multicultural and vulnerable community
- changing community needs and expectations about the role of QPT and how we deliver services, particularly for people with disability
- social issues, such as rising cost-of-living pressures that are placing additional pressures on Queenslanders and the services they expect
- attracting, supporting and retaining a safe, healthy and high-performing workforce and talent pipeline
- sustainably transitioning aged infrastructure to modern offerings and meeting the demands of constant cyber risk and continual technology and digital advances.

To help address these challenges, we identified our strategic opportunities to be:

- increasing community education and awareness of advance life planning and financial safeguarding, particularly for Queenslanders experiencing vulnerability
- service and operating model design anticipating and meeting changing customer base and service need
- future sustainability as a contemporary, human services agency
- contemporary capability uplift, empowering employees and benefiting customers
- modernising systems for more efficient and customer-oriented service delivery.

QPT's *Strategic Plan 2024–2028* and *Customers First Strategy 2021–2026* demonstrate our commitment to being a modern, customer-centric agency. Our Customers First Agenda has continued to guide our efforts to improve the quality and accessibility of our customer-focused services for communities across Queensland.

Our priorities for 2026–27 include:

- continuing to advance customer experience initiatives, including building and maintaining relationships with advocacy groups and support services to empower customers with their financial matters
- providing accessible, timely and transparent communication to customers, and promoting positive and collaborative engagement between customers, their support networks and QPT
- continuing development and delivery of ICT and digital solutions that support modern, secure and human-centred systems and solutions
- continuing to deliver trusted advice and community education initiatives that inform and empower the rights, choices and wishes of Queenslanders, including enhancing their knowledge and awareness to plan and prepare for key life events
- delivering accessible resources and initiatives that recognise diversity and help to improve equity and inclusion
- continuing to engage with and consider advice from key stakeholders, including our Customer Representative and Government Reference Groups, and the Public Trustee Advisory and Monitoring Board.

Performance

The key achievements shown below highlight QPT's progress towards achieving the objectives outlined in our *Strategic Plan 2024–2028* (2025 update).

Our customers

We are focused on being a customer-centric agency, which puts customers and their support network at the forefront of decision-making, to deliver services that meet our customers' needs. We aim to improve our understanding and ability to respond to our diverse customers, so that the services that we design and deliver are accessible, responsive, inclusive, contemporary, fair and cost-effective.

During 2025–26, we delivered services to approximately 43,000 customers, including:

- 10,928 financial administration customers² assisted
- 1,633 deceased estates finalised, including distribution of funds to the beneficiaries
- 1,438 new deceased estates accepted for administration
- 7,606 trusts³ administered
- 4,099 unclaimed money claims processed and more than \$5.5 million paid out to claimants
- 17,558 Wills prepared for Queenslanders⁴
- 1,143 EPoA documents prepared
- 84,998 calls to QPT's general enquiry telephone line answered by the Welcome Desk
- 226,435 queries relating to financial administration matters handled by the Customer Support Team, including resolution of issues raised where possible
- 29,654⁵ Wills and EPoA documents securely moved through QPT's Wills Bunker.

Key achievements for 2025–26:

- Continued to progress implementation of Customer Connect, a stable and sustainable customer relationship management system and support model that centralises financial administration customers information so that employees have a 360-degree view of the customer and are able to provide more efficient and responsive support.
- Rolled out the MyQPT portal, to offer more than 2,000 financial administration customers who have an email address with the option of secure, self-service access to their key financial information and records for improved transparency and to support greater customer independence. So far, more than 400 financial administration customers have chosen to use MyQPT.
- Commenced the Safe and Sound Operating Model Project, a key multi-year initiative that aims to transform service delivery for improved customer experience, service responsiveness and operational efficiency. The project will modernise and enhance frontline services by using digital solutions and introducing a team-based, tiered service model supported by specialist teams.
- Enabled customer independence through ongoing delivery of the Financial Independence Pathway program, which educates, supports and empowers financial administration customers to gain, greater financial independence. Since commencing in 2020, the program has supported 64 customers to achieve full financial independence, with 151 customers currently participating in the program.

² Current customers as at 30 June 2026, comprised of 10,378 adults with impaired decision-making capacity, acting as financial attorney for 191 customers and managing the estate of 359 prisoners.

³ Number of trusts being managed as at 30 June 2026.

⁴ In addition, 260 Wills were drafted but remain unsigned by the testator.

⁵ 26,198 Wills and 3,456 EPoA documents.

- Established a centralised Asset Insurance Management team for greater consistency and oversight of customer insurance arrangements, to reduce fragmentation, strengthen risk oversight and lay the foundation for better value-for-money and service outcomes for our customers.
- Referred 18 QPT customers to Queensland Advocacy for Inclusion via an established referral pathway that enables individuals who wish to seek a review of QPT's appointment as their financial administrator to obtain independent support and advice. During this year, three customers regained control of their finances via this pathway.
- Assisted 24 QPT customers who wished to make a claim through the Commonwealth Government National Redress Scheme. Since 2018, QPT has supported 198 customers to make claims for redress and helped them to collectively secure more than \$3.6 million in redress.

Each year, QPT delivers a range of Community Service Obligations (CSOs) at low or no cost, ensuring essential services remain accessible to Queenslanders experiencing vulnerability. In 2025–26, QPT provided \$45.0 million in CSOs, including \$37.8 million in rebates provided to customers experiencing financial hardship.

Our people

Our workforce of over 600 staff is dedicated to supporting the Queensland community across a network of offices. We invest in our people so that they are engaged and empowered to perform their roles to the best of their abilities. We seek opportunities to build capability, promote a culture of respect, inclusion and recognition, and support the health and well-being of our people so that we have an equitable, inclusive and respectful workplace.

Key achievements for 2025–26:

- Developed QPT's inaugural Strategic Workforce Plan 2026–2028, providing a strategic framework for workforce development and capability planning. Commencing in 2026–27, the plan brings together key priorities and actions to support a capable, agile and future-ready workforce, positioning QPT to sustainably deliver trusted and transparent services to Queenslanders.
- Launched QPT's new learning management system, Learn@QPT, enhancing employees' engagement through professional development. The system has strengthened workforce capability by improving access to learning opportunities, digitising the Performance and Development Agreement process, and providing enhanced reporting to support for mandatory training compliance and performance and development activities.
- Released QPT's *Equity and Diversity Plan 2025–2027*, reinforcing our ongoing commitment to cultivating an equitable, inclusive, respectful and welcoming workplace. Its priorities are shaped by the insights from QPT's Equity and Diversity Audit 2025.
- Strengthened cultural capability and QPT's commitment to a safe, inclusive and culturally respectful workplace through targeted development opportunities. Initiatives included senior leaders participating in ANZSOG's 'Working with First Nations: Delivering on the Priority Reforms' program and employees undertaking 'Cultural Respect and Engagement: Best Practice with Aboriginal and Torres Strait Islander Communities' training.
- Invested in leadership development programs, including the *People Matters* program and our in-house 'Managers Essentials' program, to build leadership capability and equip emerging leaders with the knowledge and skills required to lead with confidence, foster employee engagement and support high-performing teams.

QPT considers the health, safety and wellbeing of staff are key priorities for the organisation, and has demonstrated this commitment throughout 2025–26 by:

- delivering training to managers to assist them with recognising and responding to psychological hazards at work

- improving incident reporting practices for psychological incidents and hazards, and providing employees with training in incident reporting, hazard and risk management
- maintaining a well-being program that includes access to an Employee Assistance Program, critical incident response services, a Wellbeing Resource Centre and flexible work practices
- providing ongoing support for our Mental Health First Aid Officers, including additional training in 2026 that has improved coverage within regional offices
- promoting and encouraging uptake of Queensland Government's free flu vaccination program.

QPT's Employee Recognition Program continued to foster a culture that values and celebrates the contribution and dedication of our people. The program includes quarterly employee recognition events that recognise employees who have received a customer compliment or peer recognition, as well as annual Employee Awards for Excellence, which recognise the exceptional work of individuals, workgroups and teams across QPT.

Our organisation

Our organisation is focused on providing essential services to Queenslanders in ways that are efficient and effective, through modernised systems, contemporary practices and good governance. We prepare for our future by being responsive to environmental factors (e.g. population, technology, social and economic) to minimise risk and inefficiencies in our service delivery to our customers, our people, our stakeholders and the Queensland community.

Key achievements for 2025–26:

- Modernised technology systems through the delivery of QPT's Digital and ICT Strategy, enhancing digital capabilities, improving system functionality and supporting better service delivery. Key initiatives included:
 - roll out of Windows 11 across all QPT devices and upgrades to existing systems to ensure ongoing compatibility and security
 - upgrade of QPT's electronic document and records management system, enabling enhanced functionality including integration with other software platforms
 - delivery of essential enhancements to QPT's customer information management system to support customer fee reforms
 - expanding the reach and user base of the MyQPT portal for financial administration customers
 - implementation of additional features within QPT's new customer relationship management system, to enhance capabilities that support customer payments and other essential services.
- Enhanced workforce flexibility and digital ways of working through the introduction of the 'Bring Your Own Mobile Standard' that enables employees to securely access approved applications on their personal mobile devices, while ensuring compliance with security and legislative requirements.
- Improved operational efficiency and service delivery with the completion of the statewide rollout of digital lodgement for Orders to Administer and Elections, providing a more streamlined and consistent approach to processing.
- Strengthened organisational decision-making and accountability through the implementation of updated financial and human resource delegations. This included introducing a new corporate Financial Delegation Framework aligned with contemporary best practice, and revised human resources delegations that improve clarity, consistency and accountability across the agency.
- Further matured QPT's organisational resilience through the introduction of an Organisational Resilience Framework. The framework integrates emergency response, business continuity and strategic response capabilities, strengthening preparedness and supporting the continuity of critical services during disruptions.

- Enhanced QPT's organisational governance and compliance management through the implementation of key frameworks and policies. This included revising the *Queensland Public Trustee Governance Framework* to reinforce transparency, accountability and effective decision-making, and introducing a new Compliance Management Policy and supporting procedure to strengthen the identification and management of compliance obligations.

Our community

We provide community education and advocacy programs to increase awareness of Wills and EPoA documents, financial administration, relevant systemic focus areas and key services. We strive to support the individual needs of Queenslanders through delivery of community engagement activities that respect, protect and promote Queenslanders' human rights.

Key achievements for 2025–26:

- Led the statewide Wills Week 2025 campaign in September, raising awareness about the importance of having a valid, up-to-date Will if you are over the age of 18. The campaign targeted Queenslanders aged 65 and over, encouraging timely action to prevent unnecessary difficulties associated with not having a Will.
- Continued our commitment to raising awareness of elder abuse through enhancements to QPT's website in support of World Elder Abuse Awareness Day. This included developing and publishing additional fact sheets to support Queenslanders' understanding of key legal documents, such as an EPoA, and their importance in safeguarding against financial abuse.
- Strengthened stakeholder engagement through the delivery of three Matters of Trust forums, bringing together local service providers, advocacy groups and government agencies to discuss key topics such as Wills, financial management and protecting vulnerable community members.
- Participated in World Cafe workshops as part of Brisbane City Council's Age-Friendly Community Development Grant Program, contributing insights on effective communication strategies for delivering end-of-life planning information to older Queenslanders.
- Expanded the reach and accessibility of QPT's community education program by partnering with government, community and sector organisations to participate in more than 20 community expos and community education events across Queensland.
- Expanded the reach and accessibility of QPT's preventative education resources, by developing and sharing a range of Easy Read and language translation fact sheets, now available on the QPT website or in hard copy on request.
- Increased awareness of QPT's Customer Advocate and its function, through presentations at key sector forums and engagement with a broad range of community organisations.

QPT also contributed to community wellbeing through the administration of four philanthropic charitable trusts supporting Queenslanders experiencing vulnerability through activities relating to education, housing and aged care support. For further information, refer to the *Philanthropy* section of this report.

Service standards

Customer Experience and Delivery

The objective of this service area is to support Queenslanders to safeguard and manage their financial wellbeing by providing trusted financial decision-making advocacy, education and services.

The table below reports the actual results for QPT's service standards for the 2025–26 financial year. These may vary from the estimated actuals reported in the Service Delivery Statements, which were calculated prior to the State Budget that was handed down in June 2026.

Performance indicators, *Service Delivery Statement 2025–26*

Service standards	2025–26 Target/Est.	2025–26 Actual
Effectiveness measure		
Customer satisfaction with financial management services and Will and Enduring Power of Attorney document making services as measured by the customer's overall experience score ¹	8.0	8.1
Efficiency measure		
Cost per Will drafted ^{2,3}	\$315	\$335

Notes:

1. The variance between the 2025–26 estimated actual published in the 2026–27 SDS and the 2025–26 actual result is due to the previous estimate having been calculated using data from December 2024 (the latest available at Budget time) which relied on a different survey methodology. QPT moved to annual surveys in 2025–26 and an updated report in June 2026 used revised survey methodology that incorporates a broader and more diverse respondent base, including online respondents who generally report lower satisfaction. This methodology change establishes a new baseline for future trend reporting and limits comparison with prior years.
2. The variance between the 2025–26 target/estimate and the 2025–26 actual result is due to an increase in employee and support costs.
3. The variance between the 2025–26 estimated actual published in the 2026–27 SDS and the 2025–26 actual result is due to year-end actuals being finalised after the publication of the 2026–27 SDS.

Philanthropy

The Public Trustee of Queensland is the trustee of the Australian Foundation for Charitable Trusts (AFCT), established in 2021. Through the AFCT, an investment strategy for charitable trusts has been implemented to improve investment income earnings and provide more funds for charitable works, including support for Queenslanders experiencing vulnerability. The Public Trust Office Investment Board provides oversight of the investment management of the AFCT. The AFCT financial statements are contained within the *Financial statements* section of this report.

The Public Trustee of Queensland was trustee for four leading philanthropic charitable trusts in Queensland in 2025–26. Net assets reported below are approximate as at 30 June 2026. The financial reports of these trusts are independently audited.

Queensland Community Foundation

Established in 1997, Queensland Community Foundation (QCF) provides a permanent source of philanthropic funding for charitable organisations to enable them to respond to the needs of Queensland communities.

As at 30 June 2026, QCF had net assets of approximately \$171.8 million under management and distributed \$7.2 million to a broad range of charities during the year. For further information, visit www.qcf.org.au.

Queensland Aboriginal and Torres Strait Islander Foundation

Established in 2008, Queensland Aboriginal and Torres Strait Islander Foundation (QATSIF) provides a secure, independent and perpetual funding source to advance the education of Aboriginal and Torres Strait Islander children and young people in Queensland through provision and promotion of scholarships.

As at 30 June 2026, QATSIF held trust net assets of approximately \$49.4 million. During 2025–26, sponsorship payments totalled \$3.1 million and scholarships exceeding \$4.45 million were approved for payment over the 2025 and 2026 calendar years. For further information, visit www.qatsif.org.au.

Lady Bowen Trust

Established in 2006, Lady Bowen Trust aims to support people experiencing homelessness or at risk of homelessness to stabilise their lives and build a better future. The Trust distributes funds to community-

based partners via an annual grant program and other funding channels.

As at 30 June 2026, the Trust held net assets of approximately \$6.0 million and distributed \$0.39 million during 2025–26. For further information, visit www.ladybowentrust.org.au.

The Forde Foundation

Established in 2000 in response to the findings of the *Commission of Inquiry into Abuse of Children in Queensland Institutions*, The Forde Foundation supports former residents of Queensland institutions through financial assistance for education, employment, health and general wellbeing.

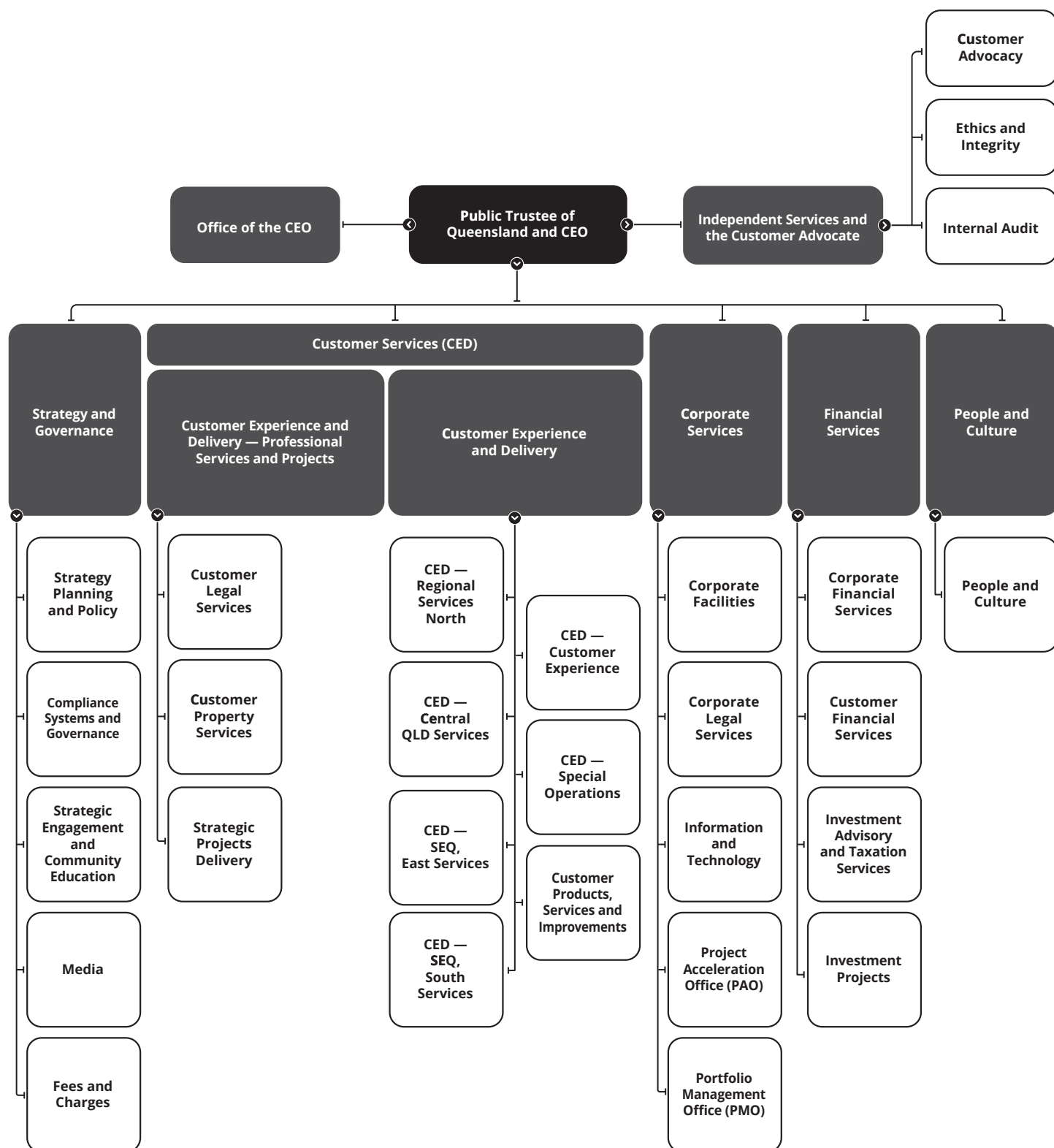
As at 30 June 2026, the Foundation held net assets of approximately \$4.4 million and distributed \$0.48 million during 2025–26. For further information, visit www.fordefoundation.org.au.

Governance

Organisational structure

The Public Trustee of Queensland is appointed by the Governor in Council, on the recommendation of the Minister, under section 9 of the *Public Trustee Act 1978*.

The functional structure of QPT ensures there is appropriate leadership and oversight to progress strategic and operational priorities. The diagram below depicts QPT's organisational structure, as at 30 June 2026.



Executive management

The following profiles outline the roles and responsibilities of QPT's executive team as at 30 June 2026.

Samay Zhouand

The Public Trustee of Queensland and CEO

Samay Zhouand was appointed as the Public Trustee of Queensland and CEO in May 2021 and subsequently reappointed in 2024 for a further five-year term.

With more than two decades of service in the Queensland Government, and qualifications in law, public policy, governance and investigations, Samay leads the agency in delivering high-quality, sustainable and reliable trustee, financial and administrative services to Queenslanders. He is committed to ensuring services are provided in a supportive, compassionate and ethical manner to meet the needs of Queenslanders, while driving organisational performance, accountability and continuous improvement.

Tracy Spence

Executive Director, Corporate Services

Tracy Spence leads the division providing key enabling services across QPT, including technology, information and data management, corporate legal, accommodation and facilities asset management, portfolio management office and strategic project delivery. She leads the delivery of contemporary and efficient services for internal and external customers.

Amanda MacDougall

Acting Executive Director, Customer Experience and Delivery

Amanda MacDougall is the Acting Executive Director, Customer Experience and Delivery, leading delivery of customer-focused services throughout QPT's regional and central offices, including financial administration, Will and EPoA document-making services, estate and trust administration.

Elaine Galvin is the substantive Executive Director, Customer Experience and Delivery.

Shane Sullivan

Executive Director, Investment and Finance Services and Chief Financial Officer

Shane Sullivan leads QPT's finance and investment functions, including management accounting, financial reporting, payroll, procurement, charitable trusts, unclaimed money, customer taxation and the Public Trustee Investment Framework.

Tim Goldenberg

Executive Director, People and Culture

Tim Goldenberg provides strategic leadership and direction for QPT's people and culture functions, leading initiatives that enhance workforce capability, employee engagement, workplace safety and employee relations.

Jordan Welke

Executive Director, Professional Services and Projects, and Acting Executive Director, Strategy and Governance

Jordan Welke provides strategic leadership for organisational improvement initiatives and delivery of customer-focused professional services. His portfolio includes customer legal, real estate and property services as well as strategic projects that enhance organisational capability and customer experience.

Jordan also held the role of Acting Executive Director, Strategy and Governance from January 2026. In this role, oversaw QPT's strategic planning, governance, policy, engagement, advisory and media relations functions, supporting organisational performance, accountability and strategic direction.

Corporate governance

A range of boards and committees have been established to support QPT's corporate governance and accountability, and to provide oversight and guidance on strategic and operational activities. These entities have varying roles and functions and are established for specific purposes, either to meet legislative requirements or to support the evolving needs of the agency.

Reform and Management Group

The Reform and Management Group (RMG) is QPT's senior leadership, planning and governance forum.

The RMG supports the Public Trustee of Queensland and CEO in discharging the responsibilities of Accountable Officer and decision-maker prescribed under the *Public Trustee Act 1978*. Through its monthly meetings, the RMG provides strategic leadership, direction and guidance to the agency.

Chaired by the Public Trustee of Queensland and CEO, membership is comprised of Executive Directors from all QPT divisions. For further information, refer to the Executive Management section of this report.

Audit and Risk Management Committee

The Audit and Risk Management Committee (ARMC) is an independent advisory body established to assist the Public Trustee of Queensland to fulfil their responsibilities as Accountable Officer under the *Financial Accountability Act 2009*, the *Financial and Performance Management Standard 2019* and other relevant legislation.

The committee operates in accordance with its Terms of Reference, which are aligned with Queensland Treasury's *Audit Committee Guidelines – Improving Accountability and Performance*.

During 2025–26, the ARMC held five standard committee meetings to provide independent advice and assurance on:

- financial and performance reporting processes
- risk, control and compliance frameworks
- external accountability responsibilities as prescribed in the *Public Trustee Act 1978*.

Key achievements during the year included:

- reviewing financial statements preparation processes and oversight arrangements to support the integrity of financial reporting
- endorsing the 2025–26 Internal Audit Plan and monitoring ongoing delivery of the internal audit program
- revising and approving the ARMC annual workplan with strengthened focus on risk
- reviewing the Committee's Terms of Reference to ensure ongoing alignment with better practice governance requirements
- monitoring organisational performance and risk through consideration of quarterly reports and updates on risk management, complaints, human resources, digital and ICT, service delivery and financial performance.

Recommendations made by the Queensland Audit Office during 2025–26 were considered by ARMC and are being appropriately addressed by management.

For 2025–26, the ARMC membership consisted of external and independent members, as follows:

Member name	Committee role	Number of meetings attended	Remuneration entitlement
Peter Sheville	Chair	5	\$6,000
Megan Osborne	Member	5	\$4,500
Geoffrey Waite	Member	4	\$4,500 ¹

Jane Keating	Member	5	\$4,500
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Notes:

1. Members' annual fees are paid quarterly upon receipt of invoice. An invoice from Mr Waite for the April–June 2026 quarter was not received by 30 June 2026. The amount has been accrued in 2025–26 and will be paid from the 2025–26 budget.

Information and Communication Technology and Digital Steering Committee

The Information and Communication Technology (ICT) and Digital Steering Committee provides strategic leadership for ICT, information security and digital functions of the agency, aligning with enterprise strategic objectives and processes.

During 2025–26, the committee was chaired by the Executive Director, Corporate Services and met quarterly.

Agency Consultative Committee

The Agency Consultative Committee (ACC) was established in accordance with Part 9 of the State Government Entities Certified Agreement 2023.

The ACC acts in an advisory function, to facilitate meaningful consultation between management and unions on matters relating to QPT's workforce. During 2025–26, the ACC met four times.

Government bodies

Public Trust Office Investment Board (PTOIB)	
Act or instrument	<i>Public Trustee Act 1978</i>
Functions	The PTOIB has been established to control and manage the investments of the Public Trustee Common Fund (Common Fund). The Board provides independent advice to the Public Trustee of Queensland on the investment management of the Public Trustee of Queensland Investment Trusts, including the Public Trustee of Queensland Growth Trust (Growth Trust) and the AFCT. The Board may also provide advice, at the request of the Public Trustee and with the Board's agreement, on the management and strategic oversight of customers' assets held outside the Common Fund.
Achievements	In 2025–26, the PTOIB: • monitored the investment performance of the Common Fund during a challenging and volatile market environment, characterised by fluctuations in short-term interest rates throughout the financial year. • oversaw the investment objectives and investment strategy for the Common Fund, which enables customer funds and accumulated surpluses to be notionally managed as separate sub-funds. • reviewed and provided advice on PTOIB's Terms of Reference, Common Fund's Investment Policy Guidelines and Credit Policy • continued to monitor and provide approvals for the implementation of recommendations relating to the Strategic Asset Management Plan for buildings owned by QPT • monitored the investment management of the Growth Trust and the investment arrangements of the AFCT, including reviewing the investment objective of the Australian Foundation for Charitable Trusts.

	provided guidance on strengthening the governance framework of QPT's investment portfolios				
Financial reporting	Transactions of the entity are accounted for in the financial statements.				
Remuneration					
Position	Name	Meetings/ sessions attendance	Approved daily fee	Approved sub- committee fees if applicable	Actual fees received ¹
Chair	Samay Zhouand	4	Nil	N/A	Nil
Member	Henry Smerdon	3	\$400	N/A	\$2,600
Member	Sandra Birkenleigh	2	\$400	N/A	\$2,600 ^{2,3}
Member	Professor Michael Drew	4	\$400	N/A	\$3,200
Member	John Clifton ⁴	1	Nil	N/A	Nil
Member	Head of Fiscal, Queensland Treasury ⁵	1	Nil	N/A	Nil
No. scheduled meetings/sessions	Four.				
Total out of pocket expenses	Nil.				

Notes:

- Actual fees received includes remuneration paid to members for additional work outside of scheduled meetings (e.g., monthly submissions) and is paid at 50 per cent of the daily fee as per the *Remuneration procedures for part-time Chairs and members of Queensland Government bodies*. Actual fees received does not include superannuation paid to members' nominated accounts.
- Remuneration for the February 2025 meeting and June 2025 submissions was not processed during 2024–25 for Ms Birkenleigh and is included in actual fees received for 2025–26.
- Remuneration for the June 2026 submissions was not processed during 2025–26 for Ms Birkenleigh and has not been included in actual fees received. These fees will be paid in 2026–27.
- Mr Clifton resigned from the PTOIB in September 2025.
- The Head of Fiscal, Queensland Treasury, was appointed by the Governor in Council as Queensland Treasury's representative on the PTOIB from 6 February 2026 to 20 May 2027. The Head of Fiscal as at 30 June 2026 is Mr William Ryan.

Human rights

QPT is committed to fulfilling its obligations under the *Human Rights Act 2019* (HR Act).

During 2025–26, QPT continued to build a human rights culture by embedding the provisions of the HR Act into business-as-usual activities and furthering the objectives of the Act through:

- embedding human rights considerations within QPT's *Strategic Plan 2024–2028*, reflecting our commitment to respecting, protecting and promoting human rights in our decision-making and service delivery
- requiring new employees to complete the mandatory online course, *Public Entities and the Queensland Human Rights Act 2019*, as part of their induction program
- delivering specialised human rights training to frontline employees through structured decision-making workshops and technical courses
- supporting employees through a range of resources and guidance materials to help ensure actions and decisions are compatible with human rights, including procedure manuals and decision-making

templates to assist employees with managing complex matters that require detailed analysis and consideration

- introducing new communication templates that support employees to communicate complex decisions, explain how customers' views were considered, and provide information about available review and enquiry options
- applying human rights considerations to the development, implementation and review of policy documents, procedures and frameworks
- using QPT's Structured Decision-making Framework to guide employees in meeting their obligations under both the *Guardianship and Administration Act 2000* and the HR Act.

During 2025–26, 24 customer complaints were identified as human rights complaints. Most of the complaints were resolved by QPT providing an explanation to the customer or the customer's support network about the decision that was made or the action that was taken. As at 30 June 2026, six complaints raised regarding human rights issues remained under consideration.

The Queensland Human Rights Commission did not contact QPT during 2025–26 regarding any unresolved complaint that it accepted for review.

Public sector ethics

QPT's culture of integrity and accountability is underpinned by the principles in the *Public Sector Ethics Act 1994* and the Queensland Public Service values. QPT upholds and maintains the public sector values of Customers first, Ideas into action, Unleash potential, Be courageous and Empower people. We continued to embed these principles across the agency, including through recognition of a Public Sector Values Champion in our annual Employee Awards for Excellence event.

Based on the principles in the *Public Sector Ethics Act 1994*, the *Code of Conduct for the Queensland Public Service* applies to employees of QPT. To support awareness and understanding of ethical obligations, employees are required to complete Code of Conduct training on commencement, and annually thereafter.

QPT's policies, administrative procedures and management practices have proper regard to the values and principles of the *Public Sector Ethics Act 1994*.

QPT's Ethics and Integrity unit plays a key role in supporting the agency's integrity framework. Reporting directly to the Public Trustee of Queensland and CEO, and operating independently of business areas, the unit leads the development and implementation of proactive education, communication and other key initiatives that promote ethical decision-making and accountability.

Through a range of proactive initiatives, the Ethics and Integrity unit supports the integration of ethical principles and values into organisational decision-making, leadership and workplace behaviours.

In 2025–26, these initiatives included:

- implementing a redesigned Conflicts of Interest Framework, including new policies, procedures, declaration processes, management plans and practical guidance resources to support employees in identifying, disclosing and managing conflicts of interest
- strengthening QPT's integrity governance framework through the review and update of key ethics and integrity policies, including those relating to declarations of interest, public interest disclosures, fraud and corruption control, gifts and benefits, and contact with lobbyists
- undertaking a comprehensive refresh of QPT's Fraud Risk Register to capture emerging fraud and corruptions risks, review existing controls and strengthen organisational risk oversight
- providing independent integrity advice and support to employees and managers on ethical decision-making, conflict of interest management and integrity-related matters

- delivering fraud and corruption control assurance activities, including annual reporting to the ARMC and monitoring implementation of fraud and corruption control initiatives
- enhancing employee awareness of integrity obligations through mandatory training, targeted education sessions, internal guidance materials and organisation-wide awareness activities
- identifying opportunities for systemic improvement and providing recommendations to strengthen governance, accountability and ethical practice across QPT.

Risk management and accountability

Risk management

QPT's Risk Management Framework is aligned with the *International Standard ISO 31000:2018* and is a key component of the agency's corporate governance and accountability framework. The framework incorporates policies, procedures, systems and strategies designed to identify, assess, manage and monitor risk across the agency.

The Public Trustee of Queensland and CEO is responsible for ensuring effective risk management practices are maintained across the agency, and is supported by Internal Audit and advice from the ARMC. Risk management is integrated into business operations at all levels, with risks identified, assessed and monitored to reflect the current operating environment.

All risks are regularly reviewed and periodic reports provided to the RMG and the ARMC, to support effective oversight and governance.

During the year, QPT continued to build a strong risk management culture through regular workshops with the RMG and leadership teams. These workshops supported the review of material business and strategic risks, maintained oversight of risks associated with major projects, and maintained focus on operational risks against organisational strategic objectives.

Internal audit

Internal Audit provides independent and objective assurance and advisory services to the Public Trustee of Queensland and CEO, supporting the discharge of responsibilities under the *Financial Accountability Act 2009*.

The Internal Audit unit sits within Independent Services and assists the agency to maintain effective governance, risk management and internal controls processes. Internal Audit operates within a charter that is aligned with the Institute of Internal Auditors' *International Standards for the Professional Practice of Internal Auditing*, endorsed by the ARMC and approved by the Public Trustee of Queensland. The ARMC monitors the internal audit function to ensure it operates effectively, efficiently and economically.

Internal Audit activities are guided by the annual internal audit plan, developed in consultation with key stakeholders, and informed by significant risks identified through QPT's Risk Management Framework.

During 2025–26, Internal Audit conducted independent reviews and audits of internal controls, business processes and management practices. Key achievements included:

- developing an internal audit plan based on strategic risks and operational risk registers, in consultation with the Executive Leadership Team and other key employees, which was endorsed by the ARMC
- delivering the internal audit plan and providing assurance reports to the ARMC and the Public Trustee of Queensland
- monitoring and reporting on the implementation of internal audit recommendations to the ARMC
- providing advice to management on corporate governance and related issues.

Information systems and records management

QPT maintains a comprehensive records management framework compliant with the *Public Records Act 2023*, the *Public Sector Act 2022* and the Queensland Government's *Records Governance Policy*.

The agency generates and maintains both paper-based and electronic records, and uses records management systems to securely manage information and business records in regional and central offices.

Records are retained and disposed of in accordance with the Queensland Government's *General Retention and Disposal Schedule* (GRDS) and Queensland State Archives' approved *Public Trust Office Retention and Disposal Schedule* (QDAN 651 v.1) for core business records.

All new employees are required to complete Recordkeeping and Information Management training as part of their induction, and every two years thereafter.

In 2025–26, QPT continued to improve the quality, efficiency and accessibility of its information and records management practices, while strengthening information security, cyber resilience and data governance capabilities. Key initiatives included:

- upgrading QPT's electronic document and records management system and enabling enhanced functionality including integration with other key business systems
- reviewing the configuration of corporate records management system and information systems to ensure compliance, reliability, performance and security of electronic records
- enhancing QPT's legacy customer information management system to support the implementation of critical reforms relating to customer fees and charges
- implementing and enhancing Customer Connect, QPT's new customer relationship management system, and associated financial administration customer portal, MyQPT
- implementing a range of Information Security Management System (ISMS) initiatives to strengthen cyber resilience, including the introduction of an AI-driven email security solution to enhance protection against social engineering attacks
- developing an enterprise data strategy and data governance framework to establish a coordinated and structured approach to managing QPT's data assets throughout their lifecycle
- considering broader use of data analytics to support a unified view of organisational performance and the development of enterprise reporting dashboards
- reviewing and updating key policies, procedures and supporting documents including QPT's information management policies, Data Governance Framework and Information Security Management Framework.

Information security attestation

During the mandatory annual information security reporting process, the Public Trustee of Queensland and CEO attested to the appropriateness of information security risk management within the agency to the Queensland Government Chief Information Officer, noting appropriate assurance activities are being undertaken to inform this opinion and the agency's information risk position.

External scrutiny

During this year, QPT was not subject to any significant external reviews, investigations or audits that resulted in recommendations requiring material changes to agency operations.

QPT continues to cooperate with oversight and integrity agencies and implement actions arising from routine audit and assurance activities where appropriate.

In June 2026, the Queensland Information Commissioner tabled *Let's get digital: A review of online proactive disclosure practices by government agencies*, which examined online proactive disclosure practices across a sample of Queensland government agencies and made recommendations for whole-of-government consideration. QPT reviewed the report's findings and recommendations to identify opportunities to further strengthen transparency and access to information practices.

Workforce planning and performance

QPT employees are employed under the *Public Sector Act 2022* and related industrial instruments aligning with Queensland Public Sector Commission and Office of Industrial Relations' policies and directives.

At the end of the financial year, QPT had 600.50 paid full-time equivalent (FTE) employees and a total headcount of 648.

No redundancy, early retirement, or retrenchment packages were paid during this reporting period.

The following workforce profile and diversity representation for 2025–26 is based on the Minimum Obligatory Human Resources Information (MOHRI) data as at the last full fortnight of the June quarter.

Figure 1: Workforce profile data

Occupation types by FTE	Percentage
Frontline and frontline support	82.97%
Corporate	17.03%
Appointment type by FTE	Percentage
Permanent	90.09%
Temporary	8.88%
Casual	0.03%
Contract	1.00%
Employment status by headcount	Percentage
Full-time	85.65%
Part-time	14.20%
Casual	0.15%

Figure 2: Gender

Gender*	Number (Headcount)	Percentage of total workforce (Calculated on headcount)
Woman	486	75.00%
Man	160	24.69%
Non-binary	<5*	N/A
Another term	<5*	N/A
Not disclosed	<5*	N/A

*To ensure privacy, where there are less than 5 respondents in a category, specific numbers have been replaced by <5 and percentages by N/A.

Figure 3: Diversity target group data

Diversity groups	Number (Headcount)	Percentage of total workforce (Calculated on headcount)
Women	486	75.00%
Aboriginal Peoples and Torres Strait Islander Peoples	12	1.85%
People with disability	41	6.33%
Culturally and linguistically diverse – Speak a language at home other than English^	58	8.95%

^This includes Aboriginal and Torres Strait Islander languages or Australian South Sea Islander languages spoken at home.

Figure 3: Target group data for Women in Leadership Roles

Women in Leadership Roles	Number (Headcount)	Women as percentage of total leadership cohort (Calculated on headcount)
Senior Officers (Classified, s122 and s155 combined)	16	66.67%
Senior Executive Service, High-level senior executives and Chief Executives (Classified, s122 and s155 combined)	3	42.86%

QPT's *Equity and Diversity Plan 2025–2027* was communicated to all staff in July 2025. The priorities outlined in the Plan were informed by the workforce audit conducted in accordance with the *Public Sector Act 2022* and in consultation with employees and stakeholders.

The *Equity and Diversity Plan 2025–2027* embodies our commitment to creating and maintaining equitable, inclusive, respectful and welcoming workplaces. This year, these priorities have been further strengthened through:

- delivery of diversity awareness training to strengthen cultural awareness and inclusion of Aboriginal and Torres Strait Islander peoples, people with disability, LGBTIQ+ communities, and people from culturally and linguistically diverse backgrounds
- embedding the Equity and Diversity Employee Reference Group, comprising employees with lived experience and allies, to support equitable, inclusive, respectful and welcoming workplaces
- providing QPT staff with free access to a wide range of events and resources through QPT's membership with Diversity Council Australia.

The 2026 workforce audit demonstrated QPT's progress across several areas, and the findings continue to inform our efforts in supporting workforce diversity and inclusion outcomes.

Open data

Several annual reporting requirements are addressed through publication of information on the Queensland Government's Open Data Portal. These are:

- consultancies
- overseas travel
- Queensland Language Services Policy
- Charter of Victims' Rights.

For further information, please visit <https://www.data.qld.gov.au>.

The Public Trustee of Queensland has nil expenditure to report on consultancies and overseas travel during 2025–26.

Financial performance

The Public Trustee of Queensland

A comprehensive view of QPT's financial performance is provided in the financial statements section of this report.

QPT recorded an operating deficit of \$5.6 million for 2025–26, compared with a budgeted deficit of \$41.3 million and an operating deficit of \$33.3 million in 2024–25. This result was a significant improvement on budget, primarily driven by targeted savings, lower expenditure on strategic projects, higher interest income from increased cash balances and the release of centrally-held government funding.

Revenue

Revenue category	2025–26 \$M	2024–25 \$M
Fees	61.2	56.4
Investment revenue	44.5	44.6
Fair value gain on investments	0.2	1.4
Grants and other contributions	18.6	4.9
Other income	0.9	1.5
Total	125.4	108.8

Total revenue for 2025–26 was \$125.4 million, an increase of 15.3 per cent from prior year largely due to higher grants and other contributions.

Fees

Fee revenue increased by \$4.8 million, mainly due to higher file numbers relating to the administration of estates and trusts, as well as increased revenue from professional services, unclaimed moneys administration and other services.

QPT continued the freeze on real estate property fees and incidental outlays for financial management customers. The freeze on annual indexation of fees and charges for all customers also remained in place throughout 2025–26.

Grants and other contributions

Grants and other contributions increased by \$13.7 million, largely due to a one-off government funding contribution of \$15 million in 2025–26. This funding supported QPT's ongoing work to address service delivery challenges and meet contemporary service, government and community expectations.

Expenses

Expenditure category	2025–26 \$M	2024–25 \$M
Employee expenses	76.5	76.2
Supplies and services	19.9	29.9
Interest expense	24.8	26.6
Other	9.8	9.4
Total	131.0	142.1

Total expenditure for 2025–26 was \$131.0 million, a decrease of 7.8 per cent from the prior year.

Supplies and services

Supplies and services decreased by \$10.0 million, primarily due to targeted savings and reduced expenditure on strategic customer-focused initiatives.

Summary of financial position

QPT's assets largely comprise cash, other financial assets, property, plant and equipment, and right-of-use assets relating to leased properties. Liabilities include deposits held in trust, lease liabilities and accrued employee benefits.

Total assets increased by \$75.0 million from 30 June 2025, mainly due to higher cash holdings at year end. This increase was largely associated with a corresponding increase in deposits held in trust.

Total Common Fund reserves were \$117.8 million at 30 June 2026, a decrease of \$6.5 million from the previous year. This movement was primarily due to the operating deficit of \$5.6 million and a \$2.0 million loss on financial assets recognised through other comprehensive income, partially offset by a \$1.1 million increase in the asset revaluation surplus.

Prospective outlook

QPT anticipates an operating deficit in 2026–27, primarily due to:

- a decrease in grants and other contributions revenue, following the one-off government funding contribution received in 2025–26
- higher employee expenses arising from wage increases and lower actual FTE in 2025–26
- an increase in interest payments to customers, driven by higher interest rates, with 2025–26 reflecting only a partial-year impact of rate increases
- partially offset by an increase in fee revenue from indexation of fees and charges, and growth in customer file numbers.

QPT continues to focus on the following measures to support its long-term financial sustainability:

- improving the financial administration operating model while continuing to deliver contemporary services that meet government and community expectations
- modernising ICT to increase efficiency
- continuing to work with government on options to support long-term financial sustainability.

The Public Trustee of Queensland Investment Trusts

The Public Trustee of Queensland Investment Trusts were established to provide our customers with the opportunity to have their funds managed by the Public Trustee with the expert assistance of a professional investment manager.

The Public Trustee is the manager and trustee of the Public Trustee of Queensland Investment Trusts and is responsible for determining the investment objectives and strategy, arranging for the proper investment of all monies, and ensuring the appointed investment manager achieves acceptable rates of return. The Public Trustee has appointed QIC as the investment manager of the Public Trustee of Queensland Investment Trusts.

The Public Trustee of Queensland Growth Trust

The investment aim and objective of the Public Trustee of Queensland Growth Trust (Growth Trust) is to provide a fully diversified investment strategy for those seeking long-term income and capital growth. The investment objective of the Growth Trust is to generate average returns (net of fees and costs) of CPI + 1.9 per cent per annum over rolling five-year periods.

The Growth Trust currently gains exposure to various asset classes and investment sectors by investing in the QIC Long Term Diversified Fund and may, in the future, invest in the QIC Diversified Australian Equities Fund (QIC Funds). Liquidity for the Growth Trust is managed by approximately one per cent of cash at bank.

The Growth Trust is a managed investment trust that invests, indirectly, through the QIC Funds, in a diversified portfolio of assets including Australian and international shares, fixed interest, property, infrastructure, private equity, alternative assets, and cash.

The investment objective of the Growth Trust and performance for the five-year period ending 30 June 2026 is as follows:

Fund	CPI Objective (after fees)	Objective Target Return	5-year Annualised Return
Growth Trust	CPI + 1.9% over rolling 5 years	6.25%	6.50%

For further information on the Growth Trust, refer to the *Growth Trust – Product information statement* and *Growth Trust – Additional information* available on our website⁶.

The Australian Foundation for Charitable Trusts

The Australian Foundation for Charitable Trusts (AFCT) has been established to provide an investment solution for perpetual charitable trusts with a long-term investment horizon and the need to maximise income. The investment strategy is expected to improve investment income earnings and provide more funds for charitable works including supporting vulnerable Queenslanders.

The investment objective of the AFCT is to maintain the real value of the capital invested and to provide distributions of 3.0 per cent per annum (before fees and expenses) over rolling ten-year periods. This can be represented by CPI + 2.2 per cent per annum over rolling ten-year periods. The AFCT was created on 17 May 2021 and was seeded on 8 June 2021.

The AFCT currently gains exposure to various asset classes and investment sectors by investing in three QIC funds, as provided below, while liquidity for AFCT is managed by holding funds in cash at bank of up to one per cent.

The Public Trust Office Investment Board assists the Public Trustee by providing oversight of the investment management of the AFCT.

⁶ <https://www.pt.qld.gov.au/about-us/publications-and-resources/investments>

Funds	Benchmark Allocation	Operating Range
QIC Diversified Australian Equities Fund	50%	45% - 55%
QIC Long Term Diversified Fund	40%	35% - 45%
QIC Short Term Income Fund	10%	5% - 15%
Total	100%	

As at 30 June 2026, the five-year investment performance of the AFCT was 6.65 per cent per annum (net), and the distribution for the financial year was 8.72 per cent of the post distribution market value.

Chief Finance Officer's Statement

The Executive Director, Investment and Finance Services and CFO is the appointed Chief Finance Officer (CFO) for the Public Trustee. In accordance with section 77(2)(b) of the *Financial Accountability Act 2009*, the CFO has provided the Public Trustee of Queensland with a statement conforming with section 54 of the *Financial and Performance Management Standard 2019* attesting that the Public Trustee's financial internal controls are operating efficiently, effectively and economically. The Public Trustee's CFO has fulfilled minimum responsibilities of the role as defined in section 77(1) of the *Financial Accountability Act 2009*. The statement was noted by the ARMC.

The Public Trustee of Queensland

Financial Statements

For the year ended 30 June 2026

The Public Trustee of Queensland

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General Information

The Public Trustee of Queensland operates as a corporation sole governed by the *Public Trustee Act 1978* and reports to Queensland Parliament through the Attorney-General. The Public Trustee of Queensland is a department for the purposes of the *Financial Accountability Act 2009*; the Public Trustee being the accountable officer of the Public Trust Office under section 65(3) of *Financial Accountability Act 2009* and Part 2 of the *Financial Accountability Regulation 2019*.

For the purpose of the financial statements, 'the Public Trustee' refers to the corporation and 'the Public Trustee of Queensland' refers to the independent statutory individual.

The head office and principal place of business of the Public Trustee is 410 Ann Street, Brisbane QLD 4000.

For information in relation to the Public Trustee's financial statements, please email clientenq@pt.qld.gov.au or visit our website at www.pt.qld.gov.au.

The Public Trustee of Queensland

Statement of Comprehensive Income

For the year ended 30 June 2026

	Notes	2026 \$'000	2025 \$'000
Revenue			
Fees	1	61,146	56,474
Investment revenue	2	44,473	44,630
Fair value gain on investments	2	236	1,415
Grants and contributions	3	18,590	4,919
Other income	4	909	1,357
Total Revenue		125,354	108,795
Expenses			
Fair value loss on investments	2	859	318
Employee expenses	5	76,548	76,246
Supplies and services	6	19,909	29,887
Interest expense	7	24,812	26,575
Depreciation and amortisation	8	4,380	3,753
Contributions	9	1,855	1,707
Other expenses	10	2,605	3,592
Total Expenses		130,968	142,078
Operating Result		(5,614)	(33,283)
Other Comprehensive Income/(Loss)			
<u>Items that will not be reclassified to Operating Result</u>			
Increase/(Decrease) in asset revaluation surplus	22	1,082	(1,164)
<u>Items that may be reclassified to Operating Result</u>			
Net (loss)/gain on financial assets at fair value through other comprehensive income (FVOCI)		(2,008)	8,185
Total Other Comprehensive (Loss)/Income		(926)	7,021
Total Comprehensive Loss		(6,540)	(26,262)

The above statement should be read in conjunction with the accompanying notes.

The Public Trustee of Queensland

Statement of Financial Position

As at 30 June 2026

	Notes	2026 \$'000	2025 \$'000
Current Assets			
Cash and cash equivalents	11	633,411	420,221
Receivables	12	11,361	14,438
Financial assets	14	309,820	433,672
Other assets	13	6,605	7,075
Total Current Assets		961,197	875,406
Non-Current Assets			
Financial assets	14	107,000	117,089
Property, plant and equipment	15	30,825	30,984
Intangible assets	16	5,314	3,740
Right-of-use assets	17	13,399	15,340
Other assets	13	156	340
Total Non-Current Assets		156,694	167,493
Total Assets		1,117,891	1,042,899
Current Liabilities			
Payables	18	3,108	4,988
Deposits held in trust	19	954,592	869,484
Accrued employee benefits	20	19,296	18,777
Lease liabilities	17	3,365	3,095
Other liabilities	21	1,499	1,318
Total Current Liabilities		981,860	897,662
Non-Current Liabilities			
Accrued employee benefits	20	1,592	1,533
Lease liabilities	17	15,549	18,473
Other liabilities	21	1,100	901
Total Non-Current Liabilities		18,241	20,907
Total Liabilities		1,000,101	918,569
Net Assets		117,790	124,330
Equity			
Asset revaluation surplus	22	30,162	29,080
Accumulated surplus		87,628	95,250
Total Equity		117,790	124,330

The above statement should be read in conjunction with the accompanying notes.

The Public Trustee of Queensland

Statement of Changes in Equity

For the year ended 30 June 2026

	Accumulated Surplus \$'000	Asset Revaluation Surplus \$'000	Total Equity \$'000
Balance as at 1 July 2024	120,348	30,244	150,592
Operating result for the year	(33,283)	-	(33,283)
<i>Other comprehensive income</i>			
Net gain on financial assets at FVOCI	8,185	-	8,185
Decrease in asset revaluation surplus	-	(1,164)	(1,164)
Balance as at 30 June 2025	95,250	29,080	124,330

Balance as at 1 July 2025	95,250	29,080	124,330
Operating result for the year	(5,614)	-	(5,614)
<i>Other comprehensive loss</i>			
Net loss on financial assets held at FVOCI	(2,008)	-	(2,008)
Increase in asset revaluation surplus	-	1,082	1,082
Balance as at 30 June 2026	87,628	30,162	117,790

The above statement should be read in conjunction with the accompanying notes.

The Public Trustee of Queensland

Statement of Cash Flows

For the year ended 30 June 2026

	Notes	2026 \$'000	2025 \$'000
Cash Flows From Operating Activities			
Inflows:			
Fees received		63,589	57,426
Interest and distribution income received		45,274	44,743
Net amount received as deposits held in trust		85,013	48,127
Grants and contributions received		17,870	2,916
Other income received		51	514
GST collected from customers		13,033	9,706
GST received from ATO		9,041	1,040
Outflows:			
Payments to suppliers and employees		(101,818)	(109,421)
Interest expense paid		(24,148)	(25,851)
GST paid to suppliers		(10,158)	(7,920)
GST remitted to ATO		(9,777)	(5,340)
Net Cash Provided By Operating Activities		87,970	15,940
Cash Flows From Investing Activities			
Inflows:			
Sales of financial assets		314,577	116,448
Outflows:			
Payments for financial assets		(183,266)	(109,086)
Payments for intangible assets	16	(2,125)	(3,782)
Payments for property, plant and equipment	15	(239)	(106)
Net Cash Provided By Investing Activities		128,947	3,474
Cash Flows From Financing Activities			
Outflows:			
Lease payments	17	(3,727)	(3,599)
Net Cash Used In Financing Activities		(3,727)	(3,599)
Net Increase In Cash and Cash Equivalents		213,190	15,815
Cash and Cash Equivalents at Beginning of the Financial Year		420,221	404,406
Cash and Cash Equivalents at End of the Financial Year	11	633,411	420,221

The above statement should be read in conjunction with the accompanying notes.

The Public Trustee of Queensland

Statement of Cash Flows (Continued)

For the year ended 30 June 2026

NOTES TO THE STATEMENT OF CASH FLOWS

Reconciliation of Operating Result to Net Cash Provided By Operating Activities

	2026 \$'000	2025 \$'000
Operating Result	(5,614)	(33,283)
Non-cash items included in operating result:		
Depreciation and amortisation expense	4,380	3,753
Interest on leases	665	724
Net loss/(gain) on revaluation of financial assets	623	(1,097)
Loss on disposal of plant and equipment	-	5
Change in Assets and Liabilities:		
Decrease/(Increase) in receivables	3,077	(2,532)
Decrease/(increase) in other assets	654	(496)
Decrease in payables	(1,880)	(1,001)
Increase in accrued employee benefits	578	1,296
Increase in deposits held in trust	85,108	48,327
Increase in other liabilities	380	244
Net Cash Provided By Operating Activities	87,971	15,940

GST cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as part of operating cash flows.

The Public Trustee of Queensland

Notes to the Financial Statements

For the year ended 30 June 2026

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The Public Trustee of Queensland

Notes to the Financial Statements

For the year ended 30 June 2026

BASIS OF FINANCIAL STATEMENTS PREPARATION

(i) Objectives of the Public Trustee

The Public Trustee is a not-for-profit corporation owned by the Queensland Government which provides trustee, estate and trust administration services to the people of Queensland.

The *Public Trustee Act 1978* grants the Public Trustee broad and general powers in relation to the financial operations of the Public Trustee and its funds, particularly the Common Fund. Under section 19 of the Act, all moneys vested in or coming into the hands of the Public Trustee are required to be held in one or more Common Funds. All dealings that are transacted through the Common Fund are controlled by the Public Trustee and are not administered on behalf of the Government.

(ii) Compliance with Prescribed Requirements

The Public Trustee has prepared these financial statements in compliance with the requirements of the *Public Trustee Act 1978* and section 38 of the *Financial and Performance Management Standard 2019*. The financial statements comply with Queensland Treasury's *Minimum Reporting Requirements* for reporting periods beginning on or after 1 July 2025 and other authoritative pronouncements.

These general purpose financial statements have been prepared on an accrual basis (except for the statement of cash flows which is prepared on a cash basis) in accordance with Australian Accounting Standards and Interpretations applicable to not-for-profit entities.

New accounting standards adopted early and/or applied for the first time in these financial statements are outlined in Note 34.

(iii) Presentation Matters

(i) Currency and Rounding

Amounts included in the financial statements are in Australian dollars and rounded to the nearest \$1,000 or, where that amount is less than \$500, to zero, unless disclosure of the full amount is specifically required. Due to rounding, totals may not add exactly.

(ii) Comparatives

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with the current year.

(iii) Current/Non-Current Classification

Assets and liabilities are classified as either 'current' or 'non-current' in the statement of financial position and associated notes.

Assets are classified as 'current' where their carrying amount is expected to be realised within 12 months after the reporting date. Liabilities are classified as 'current' when they are due to be settled within 12 months after the reporting date, or the organisation does not have the right at the end of the reporting period to defer settlement to beyond 12 months after the reporting date.

All other assets and liabilities are classified as non-current.

(iv) Authorisation of Financial Statements for Issue

The financial statements for the year ended 30 June 2026 were authorised for issue by the Public Trustee of Queensland and CEO and the Executive Director, Investment & Finance Services & CFO at the date of signing the certification of the Public Trustee.

The Public Trustee of Queensland

Notes to the Financial Statements

For the year ended 30 June 2026

BASIS OF FINANCIAL STATEMENTS PREPARATION (Continued)

(v) Basis of Measurement

Historical cost is used as the measurement basis in this financial report except for the following:

- Financial Assets measured at fair value and amortised cost;
- Land and buildings which are measured at fair value; and
- Accrued employee benefits expected to be settled 12 or more months after reporting date which are measured at their present value.

(i) Historical Cost

Under historical cost, assets are recorded at the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition. Liabilities are recorded at the amount of proceeds received in exchange for the obligation or at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

(ii) Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly derived from observable inputs or estimated using another valuation technique. Fair value is determined using one of the following three approaches:

- The market approach uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business;
- The cost approach reflects the amount that would be required currently to replace the service capacity of an asset. This method includes the current replacement cost methodology; and
- The income approach converts multiple future cash flows amounts to a single current (i.e., discounted) amount. When the income approach is used, the fair value measurement reflects current market expectations about those future amounts.

Where fair value is used, the fair value approach is disclosed.

(iii) Present Value

Present value represents the present discounted value of the future net cash inflows that the item is expected to generate (in respect of assets) or the present discounted value of the future net cash outflows expected to settle (in respect of liabilities) in the normal course of business.

(iv) Net Realisable value

Net realisable value represents the amount of cash or cash equivalents that could currently be obtained by selling an asset in an orderly disposal.

(vi) The Reporting Entity

The financial statements include the value of all revenue, expenses, assets, liabilities and equity controlled by the Public Trustee through the Common Fund.

The Public Trustee of Queensland

Notes to the Financial Statements

For the year ended 30 June 2026

NOTES ABOUT OUR FINANCIAL PERFORMANCE

1. Fees

	2026 \$'000	2025 \$'000
Revenue from contracts with customers		
Administration of estates and trusts	73,492	70,722
Professional services, unclaimed moneys administration and other services	25,433	22,487
Community service obligations	(37,779)	(36,735)
	61,146	56,474

Refer to Notes 13 and 21 for disclosures on contract assets, contract liabilities and refund liabilities.

Accounting Policy

Revenue from contracts with customers is recognised when the Public Trustee transfers control over the service to the customer. See below for further details about the nature and timing of the satisfaction of performance obligations and revenue recognition for services.

Revenue Recognition Policy

Revenue arising from contracts that are 'enforceable' and contain 'sufficiently specific performance obligations' are recognised as revenue on satisfaction of the performance obligations.

Type of Service	Nature and Timing of Satisfaction of Performance Obligations	Revenue Recognition Policy
Administration of estates and trusts	Administration services provided are based on gazetted annual fees or hourly rates and charged monthly, or in accordance with other agreed billing milestones. The performance obligation is to render administration as required which is satisfied over time.	Revenue is recognised over time from the inception of the contract, as services are provided on a recurring and periodic basis and on the basis that the Public Trustee has the right to payment for work performed to date.
Professional and other services	Professional and other services provided are based on hourly rates or fixed rates and charged to the customer either monthly or on completion of the service. The Public Trustee has enforceable right to payment for work performed to date.	Revenue is recognised over time based on hours incurred. For services containing a fixed fee component, revenue is recognised based on estimated progress of the completion of the performance obligation.
Unclaimed moneys (UCM) administration services	The Public Trustee's performance obligation is to maintain an unclaimed funds register for a period of 25 years or until the funds are claimed. Lodgement of unclaimed moneys from non-government entities are subject to a maximum gazetted fee which is deducted from the unclaimed funds on receipt. If the funds are claimed, the full amount lodged is returned to the rightful owner with the fee being reversed and recognised as a reduction in revenue.	A portion of the fee is recognised on the lodgement of the funds for the setup of the UCM register with the balance deferred over time based on the estimated length of time to complete the service. A refund liability is recognised to constrain the revenue for this service to the amount for which it is highly probable a significant reversal in revenue will not occur.

Disclosure - Administration of estates and trusts

The key services provided by the Public Trustee include personal financial administration and the administration of deceased estates and trusts. The services are provided in accordance with legislative directives and the fees for these services are set by gazette notice.

The Public Trustee of Queensland

Notes to the Financial Statements

For the year ended 30 June 2026

1. Fees (Continued)

Disclosure - Professional and other services and unclaimed moneys administration services

The individual customer whilst under the management of the Public Trustee may also choose to utilise other services offered within the corporation, including legal, investment, taxation and property services. These services are considered separate and distinct arrangements with the individual customer. The Public Trustee also provides unclaimed moneys administration services to individuals and entities on behalf of the Queensland Government.

Disclosure - Community Service Obligations

For customers that do not have capacity to pay for the services provided, the Public Trustee may rebate all or part of a fee to the customer as part of its Community Service Obligations (CSOs). The Public Trustee has determined that the most appropriate method of accounting for CSOs under AASB 15 *Revenue from Contracts with Customers* is to make portfolio level provision for CSOs utilising the expected value method based on historical evidence.

2. Investment Revenue

	2026 \$'000	2025 \$'000
Interest and Distribution Income		
Cash – at call deposits	25,149	20,517
Fixed rate deposits	13,108	8,338
Semi-government securities	1,123	3,602
Corporate securities	6	329
Corporate notes	92	4,908
Other interest	1	(2)
Interest from investments	39,479	37,692
QIC distribution income ⁽ⁱ⁾	4,776	5,948
CCI distribution income ⁽ⁱ⁾	218	990
	44,473	44,630
Fair Value Gain on Investments		
Fair value gain on sale of financial assets held at FVOCI ⁽ⁱⁱ⁾	44	5
Fair value gain on sale of financial assets held at FVPL ⁽ⁱⁱ⁾	192	1,410
	236	1,415
Fair Value Loss on Investments		
Fair value loss on revaluation of financial assets held at FVPL - QIC ⁽ⁱⁱⁱ⁾	(859)	(279)
Fair value loss on revaluation of financial assets held at FVPL - CCI ⁽ⁱⁱⁱ⁾	-	(39)
	(859)	(318)

(i) These distributions relate to the Public Trustee's investment in QIC Limited (QIC) and Coolabah Capital Investment's (CCI) managed funds. The Public Trustee is entitled to QIC and CCI distribution income based on its unit holdings at the end of each quarter. The Public Trustee sold its holdings in CCI in November 2025.

(ii) These amounts relate to gains on the sale of financial assets held at FVOCI or FVPL.

(iii) These amounts relate to changes in the fair value of QIC and, prior to its disposal during the year, CCI managed funds (Refer to Note 14).

Accounting Policy - Interest Revenue

Interest Income is recognised using the effective interest method.

Interest income from financial assets is recognised when it is probable that economic benefits will flow to the Public Trustee and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest income is recognised using the effective interest method.

The Public Trustee of Queensland

Notes to the Financial Statements

For the year ended 30 June 2026

2. Investment Revenue (Continued)

Accounting Policy - Distribution Income

Distribution income is recognised when the right to receive payment is established.

Accounting Policy - Fair Value Gains/Losses on Investments

Gains/losses on the sale of financial assets held at FVOCI and changes in the fair value of investments held at FVPL are recognised in the period in which they arise. The fair value of units held in QIC and, prior to its disposal during the year, CCI managed funds is based on the closing redemption price.

3. Grants and Contributions

	2026 \$'000	2025 \$'000
State Government grants and fundings ⁽ⁱ⁾	17,870	2,916
Contributions - Services received below fair value ⁽ⁱⁱⁱ⁾	720	2,003
	18,590	4,919

- (i) During the current financial year, the Public Trustee received total funding of \$17.9m (2025: \$2.9m) from the Queensland Government including a \$15.0m one-off government funding contribution (2025: \$nil); \$1.9m (2025: \$1.8m) to fund the Public Guardian and the Civil Law Legal Aid Scheme (CLLAS) contributions and \$1.0m (2025: \$0.8m) relating to the Whole-of-Government disability reform.

These fundings do not contain any sufficiently specific performance obligations under enforceable grant agreements and have been recognised upon receipt.

- (ii) The Public Trustee receives free archival service from Queensland State Archives as part of the Queensland Government Recordkeeping Framework. This service is essential to the Public Trustee's operations and would have been procured if they were not received for free. This service has been recognised as revenue at fair value and an equal amount is also recognised as an expense.

Accounting Policy - Grants

Grant revenue arises from non-exchange transactions where the corporation does not directly give approximately equal value to the grantor.

Where the grant agreement is enforceable and contains sufficiently specific performance obligations for the corporation to transfer goods or services to a third-party on the grantor's behalf, the transaction is accounted for under AASB 15 *Revenue from Contracts with Customers*. Where this is the case, revenue is initially deferred (as a contract liability) and recognised as or when the performance obligations are satisfied.

Otherwise, the grant is accounted for under AASB 1058 *Income of Not-for-Profit Entities*, whereby revenue is recognised upon receipt of the grant funding, except for special purpose capital grants received to construct non-financial assets to be controlled by the agency. Special purpose capital grants are recognised as unearned revenue when received, and subsequently recognised progressively as revenue as the corporation satisfies its obligations under the grant through construction of the asset.

Accounting Policy - Services received below fair value

Contributions of services are recognised only if the services would have been purchased if they had not been donated and their fair value can be measured reliably. Where this is the case, an equal amount is recognised as revenue and expense.

The Public Trustee of Queensland

Notes to the Financial Statements

For the year ended 30 June 2026

4. Other Income

	2026 \$'000	2025 \$'000
Property rental income ⁽ⁱ⁾	125	297
Commission income ⁽ⁱⁱ⁾	855	836
Sundry income ⁽ⁱⁱⁱ⁾	(71)	224
	909	1,357

- (i) This relates to rental income generated from the sub-letting of Public Trustee owned properties.
- (ii) This relates to the annual fees and charges payable to the Public Trustee for acting as trustee of charitable trusts at 6% (excluding GST) of the income received for the trusts.
- (iii) Sundry income includes the reversal of income recognised in a prior period amounting to \$179,805 which is partially offset by insurance proceeds of \$101,341 (2025: \$18,626).

Accounting Policy - Property rental income

Rental revenue from properties is recognised as income on a periodic straight-line basis over the lease term.

5. Employee Expenses

	2026 \$'000	2025 \$'000
Employee Benefits		
Salaries and wages	59,058	59,007
Employer superannuation contributions	8,547	8,429
Annual leave	6,352	6,286
Long service leave	1,905	1,774
Employee Related Expenses		
Workers' compensation premiums	298	264
Other employee related expenses	388	486
	76,548	76,246
Full-time Equivalent Employees ⁽ⁱ⁾	601	619

(i) The number of full-time equivalent employees (FTEs) is based on the Minimum Obligatory Human Resource Information (MOHRI) definition provided by the Queensland Public Sector Commission.

FTEs at 30 June 2026 are based upon the fortnight ended 26 June 2026.

Key management personnel and remuneration disclosures are detailed in Note 31.

Accounting Policy - Salaries and Wages and Sick Leave

Salaries and wages are expensed during the reporting period in which the employees rendered the related service. As sick leave is non-vesting, an expense is recognised for this leave as it is taken.

Accounting Policy - Employer Superannuation Contributions

Superannuation benefits are provided through defined contribution plans or the Queensland Government's defined benefit plan (the former QSuper defined benefit categories now administered by the Government Division of the Australian Retirement Trust) as determined by the employee's conditions of employment.

Defined contribution plans - contributions are made to eligible complying superannuation funds based on the rates specified in the relevant enterprise agreement or other conditions of employment. Contributions are expensed in the period to which they relate.

Defined benefit plan – liability is held on a whole-of-government basis and reported in those financial statements pursuant to AASB 1049 *Whole of Government and General Government Sector Financial Reporting*.

The Public Trustee of Queensland

Notes to the Financial Statements

For the year ended 30 June 2026

5. Employee Expenses (continued)

Accounting Policy - Annual Leave and Long Service Leave

Employee leave entitlements including on-costs are expensed and recognised as a liability in the period to which they relate. Refer Note 20 for further details.

Accounting Policy - Workers' Compensation Premiums

The Public Trustee pays premiums to WorkCover Queensland in respect of its obligations for employee compensation. Workers' compensation insurance is a consequence of employing employees, but is not included in an employee's total remuneration package. It is not an employee benefit and is recognised separately as an employee related expense.

6. Supplies and Services

	2026 \$'000	2025 \$'000
Advertising and promotion	197	202
Auction expenses	36	43
Computer expenses	7,947	7,400
Consultants, contractors and agency temporary staff	5,745	15,867
Repairs and maintenance expense	646	607
Investment and registry fees	1,704	1,696
Motor vehicles and travel	200	258
Office expenses	941	878
Lease expenses	259	272
Professional and management fees	545	979
Rates, utilities and cleaning	1,689	1,685
	19,909	29,887

Accounting Policy - Supplies and Services

The Public Trustee adopts the accrual basis of accounting and recognises expenses when incurred, usually when goods/services are received/rendered.

Disclosure - Lease Expenses

Lease expenses include outgoings in relation to the Public Trustee's leased office accommodations and lease rentals under government-wide frameworks with the Department of Housing and Public Works (DHPW). Refer Note 17 for further details.

7. Interest Expense

	2026 \$'000	2025 \$'000
Interest paid to customers	19,678	21,454
Interest on unclaimed moneys	4,469	4,397
Interest on lease liabilities	665	724
	24,812	26,575

Accounting Policy

Interest expenses are recognised as an expense in the period in which they are incurred.

Disclosure - Interest Payable to Customers

The Public Trustee pays interest on customers' deposits held in trust within the Common Fund. Interest is calculated daily on the closing balance of deposits held and is paid either monthly or annually on 30 June each year depending on the account. The rates of interest payable are determined from time to time under Section 4 of the *Public Trustee Regulation 2023*.

The Public Trustee of Queensland

Notes to the Financial Statements

For the year ended 30 June 2026

8. Depreciation and Amortisation

	2026 \$'000	2025 \$'000
Depreciation – Property plant and equipment (Note 15)	1,480	1,541
Amortisation – Intangibles (Note 16)	551	42
Depreciation – Right-of-use assets (Note 17)	2,349	2,170
	4,380	3,753

9. Contributions

	2026 \$'000	2025 \$'000
Office of the Public Guardian	1,684	1,637
Civil Law Legal Aid Scheme outlays - written-off	182	95
Civil Law Legal Aid Scheme outlays - decrease in impairment allowance	(11)	(25)
	1,855	1,707

Accounting Policy

Contributions are non-reciprocal in nature with no exchange of goods and services in return for contributions provided by the Public Trustee.

Disclosure

The Public Trustee provides contributions to the Office of the Public Guardian and CLLAS in accordance with section 63A of the *Public Trustee Act 1978* and section 13 of the *Public Trustee Regulation 2023*, respectively.

10. Other Expenses

	2026 \$'000	2025 \$'000
Bank fees	39	30
Entertainment and hosting	-	2
External audit fees ⁽ⁱ⁾	342	336
Decrease in impairment allowance ⁽ⁱⁱ⁾	(57)	(67)
Insurance premiums ⁽ⁱⁱⁱ⁾	861	859
Losses - Public Trustee write-offs ^(iv)	675	241
Services received below fair value	720	2,003
Special payments ^(v)		
Ex-gratia payments	-	3
Out-of-court settlements	-	120
Sponsorship – Queensland Gives Limited	25	60
Loss on the disposal of property, plant and equipment	-	5
	2,605	3,592

- (i) Total fees (exclusive of GST) paid/payable to the Queensland Audit Office relate to the audit of the Public Trustee's 2025-26 financial statements \$329,700 (2025: \$324,000); and audit of the Public Trustee of Queensland Growth Trust \$12,500 (2025: \$12,250).
- (ii) The impairment allowance for trade and other debtors reflects lifetime expected credit losses and incorporates reasonable and supportable forward-looking information, including forecast economic changes expected to impact the corporation's debtors, along with relevant industry and statistical data where applicable.
- (iii) Insurance premiums – the Public Trustee's non-current physical assets and other risks are primarily insured through the Queensland Government Insurance Fund with premiums being paid on a risk assessment basis.
- (iv) This amount includes the Public Trustee's write-offs relating to customer matters of \$556,358 (2025: \$239,829) and corporate matters of \$118,198 (2025: \$1,103).
- (v) No ex-gratia payments were made during the financial year relating to customer claims and disputes (2025: 3) and nil out-of-court settlements (2025: 2).

The Public Trustee of Queensland

Notes to the Financial Statements

For the year ended 30 June 2026

10. Other Expenses (Continued)

Accounting Policy – Impairment

Impairment losses may arise on assets from time to time. Accounting for impairment losses is dependent upon the individual asset (or group of assets) subject to impairment. Accounting policies and events giving rise to impairment losses are disclosed in Receivables (Note 12) and Property, Plant and Equipment (Note 15).

Accounting Policy - Services Received Below Fair Value

Contributions of services are recognised only if the services would have been purchased if they had not been donated and their fair value can be measured reliably. An equal amount is recognised as revenue and expense.

Accounting Policy - Special Payments

Special payments represent ex-gratia and other expenditure that the Public Trustee is not contractually or legally obligated to make to other parties. The Public Trustee maintains a register of all special payments greater than \$5,000 in accordance with the *Financial and Performance Management Standard 2019*.

The Public Trustee of Queensland

Notes to the Financial Statements

For the year ended 30 June 2026

NOTES ABOUT OUR FINANCIAL POSITION

11. Cash and Cash Equivalents

	2026 \$'000	2025 \$'000
Cash at bank and on hand	3,356	2,587
At call deposits held with Queensland Treasury Corporation	630,055	417,634
	633,411	420,221

Accounting Policy – Cash and Cash Equivalents

For the purposes of the statement of financial position and the statement of cash flows, cash assets include all cash and cheques receipted but not banked at 30 June as well as deposits at call with financial institutions.

12. Receivables

	2026 \$'000	2025 \$'000
Distribution income receivable ⁽ⁱ⁾	2,307	3,103
Trade and other debtors	28	53
Goods and Services Tax refundable	360	2,500
Customer balances ⁽ⁱⁱ⁾	6,542	6,446
Civil Law Legal Aid Scheme advances ⁽ⁱⁱⁱ⁾	1,552	1,986
Accrued revenue ^(iv)	1,214	1,060
	12,003	15,148
Less: Allowance for impairment	(642)	(710)
	11,361	14,438
Impairment		
Allowance for impairment as at 1 July	(710)	(802)
Decrease in allowance recognised in operating result	68	92
Allowance for impairment as at 30 June	(642)	(710)

(i) This represents distribution income receivable from the QIC Limited managed funds at 30 June 2026.

(ii) This relates to overdrawn balances of the Public Trustee's customers which arise from time to time and are expected to clear as funds become available. An allowance for expected credit losses of \$572,430 has been provided at 30 June 2026 (2025: \$630,068) following a recoverability review.

(iii) This relates to amounts advanced to the Civil Law Legal Aid Scheme to fund legal files on an ongoing basis. Funds recovered by the scheme are returned to the Public Trustee with any unrecoverable funds written off as they arise. No due date applies to this receivable, but credit losses are expected based on historic trends. An allowance for expected credit losses of \$68,896 has been provided at 30 June 2026 (2025: \$79,432).

(iv) Accrued revenue represents receivables that do not arise from contracts with customers.

All known bad debts have been written-off as at 30 June 2026.

Accounting Policy - Receivables

Receivables are measured at amortised cost which approximates their fair value at reporting date. Receivables are recognised at the amounts due at the time of sale or service delivery. Settlement of these amounts is usually required within 30 days from invoice date.

Accounting Policy - Impairment of Receivables

The loss allowance for receivables reflects lifetime expected credit losses and incorporates reasonable and supportable forward-looking information.

Where the Public Trustee has no reasonable expectation of recovering an amount owed by a debtor, the debt is written-off by directly reducing the receivable against the loss allowance. If the amount of debt written off exceeds the loss allowance, the excess is recognised as an impairment loss.

The Public Trustee of Queensland

Notes to the Financial Statements

For the year ended 30 June 2026

12. Receivables (Continued)

The amount of impairment losses recognised for receivables is disclosed below:

Aging	June 2026			June 2025		
	Gross Receivables \$'000	Loss Rate %	Expected Credit Losses \$'000	Gross Receivables \$'000	Loss Rate %	Expected Credit losses \$'000
Distribution income receivable	2,307	0.0%	-	3,103	0.0%	-
Customers' balances	6,542	8.7%	(572)	6,446	9.8%	(630)
Civil Law Legal Aid Scheme	1,552	4.4%	(69)	1,986	4.0%	(80)
Accrued revenue	1,214	0.0%	-	1,060	0.0%	-
GST refundable	360	0.0%	-	2,500	0.0%	-
<u>Trade and Other Debtors</u>						
Current	27	0.0%	-	28	0.0%	-
31-60 days	-	0.0%	-	22	0.0%	-
61-90 days	-	0.0%	-	1	0.0%	-
> 90 days	1	0.0%	(1)	2	0.0%	-
Total	12,003		(642)	15,148		(710)

The impairment losses recognised for receivables are disclosed in Note 10.

Disclosure - Credit Risk Exposure

The maximum exposure to credit risk at balance date for receivables is the gross carrying amount of those assets after provision for impairment. The Public Trustee uses a provision matrix to measure the expected credit losses on receivables. Loss rates are calculated separately for groupings of customers with similar loss patterns. The Public Trustee has determined there are three different customer profiles for measuring expected credit losses based on the provision of services and customer profiles for these revenue streams. The calculations reflect historical observed default rate calculated using credit losses experienced on past transactions.

The Public Trustee may adjust the historical default rate by reasonable and forward-looking information, including material economic changes expected to impact the future recovery of those receivables

13. Other Assets

	2026 \$'000	2025 \$'000
Current		
Contract assets	3,632	5,089
Prepayments	2,973	1,986
	6,605	7,075
Non-Current		
Prepayments	156	340
	156	340
Total Other Assets	6,761	7,415

Accounting Policy – Contract Assets

Contract assets arise from AASB 15 *Revenue from Contracts with Customers* where the contract is enforceable and contains sufficiently specific performance obligations.

A contract asset represents the Public Trustee's enforceable right to consideration for services delivered but not yet billed and is recognised when the performance obligation is satisfied.

Contract assets are transferred to receivables when the Public Trustee's right to payment becomes unconditional, this usually occurs when the fee is charged to the customer or when an invoice is issued.

Disclosure - Contract Assets

Contract assets predominantly consist of fees and charges for services delivered for which the Public Trustee has enforceable right to consideration but not yet billed to the customer. The net reduction in contract asset balances of \$1.5m was the result of a decrease in accrued revenue relating to legal services.

The Public Trustee of Queensland

Notes to the Financial Statements

For the year ended 30 June 2026

14. Financial Assets

	2026 \$'000	2025 \$'000
Current		
<i>Financial Assets at Fair Value through Profit or Loss (FVPL)</i>		
QIC Short Term Income Fund	46,090	98,948
CCI Short Term Income Fund	-	19,854
	46,090	118,802
<i>Financial Assets at Fair Value through Other Comprehensive Income (FVOCI)</i>		
Semi-government bonds	67,605	144,330
Corporate bonds	-	8,917
Corporate notes	-	110,028
	67,605	263,275
<i>Financial Assets at Amortised Cost</i>		
Fixed rate deposits	196,125	51,595
	196,125	51,595
Total Current	309,820	433,672
Non-Current		
<i>Financial Assets at Amortised Cost</i>		
Fixed rate deposits	107,000	117,089
Total Non-Current	107,000	117,089

Accounting Policy - Recognition

In accordance with AASB 9 *Financial Instruments*, financial assets are categorised into one of three measurement bases - Amortised Cost, Fair Value through Other Comprehensive Income or Fair Value through Profit or Loss. The classification is based on whether the financial asset's contractual cash flows represent solely payments of principal and interest and the Public Trustee's business model for managing the assets.

Financial assets are derecognised when the right to receive cash flows from the investments have expired or the Public Trustee has transferred substantially all risks and rewards of ownership.

Accounting Policy - Classification and Measurement

(a) Financial Assets at Fair Value through Profit or Loss (FVPL)

A financial asset is classified in this category if it is held within a business model that acquires financial assets principally for the purpose of selling or if it is an equity investment. The Public Trustee's investments in financial assets held at FVPL is limited to products managed by QIC Limited and, prior to its disposal during the year, CCI. Any change in the fair value of a financial asset classified and measured at FVPL is recognised in the profit or loss.

(b) Financial Assets at Fair Value through Other Comprehensive Income (FVOCI)

The Public Trustee's investments in bonds are categorised and measured at FVOCI pursuant to AASB 9 *Financial Instruments* as they are held for the purpose of both selling and collecting contractual cash flows and the collection of the contractual cash flows are solely payments of principal and interest. Any change in the fair value of a financial asset classified and measured at FVOCI is recognised in equity. Realised gains/losses recognised in equity are transferred to the profit or loss on de-recognition of the asset.

(c) Financial Assets at Amortised Cost

The Public Trustee's investments in term deposits are held for the collection of contractual cash flows which are solely payments of principal and interest. They are classified as at amortised cost in accordance with AASB 9 *Financial Instruments* and measured at the initial recognition amount less any allowance for impairment. Any change in the fair value is recognised in the profit or loss when the asset is derecognised or reclassified. Interest income is recognised in profit or loss using the effective interest method.

The Public Trustee of Queensland

Notes to the Financial Statements

For the year ended 30 June 2026

15. Property, Plant and Equipment

Balances and Reconciliations of Carrying Amounts

30 June 2026	Land \$'000	Buildings \$'000	Leasehold Improvements \$'000	Plant and Equipment \$'000	Work In Progress \$'000	Total \$'000
Gross	13,586	12,891	7,022	2,373	63	35,935
Less Accumulated depreciation	-	(62)	(3,354)	(1,694)	-	(5,110)
Carrying amount at 30 June 2026	13,586	12,829	3,668	679	63	30,825
Carrying amount at 1 July 2025	13,200	12,832	4,201	751	-	30,984
Acquisitions	-	43	61	72	63	239
Depreciation	-	(742)	(594)	(144)	-	(1,480)
Net revaluation increment	386	696	-	-	-	1,082
Carrying amount at 30 June 2026	13,586	12,829	3,668	679	63	30,825

30 June 2025	Land \$'000	Buildings \$'000	Leasehold Improvements \$'000	Plant and Equipment \$'000	Work In Progress \$'000	Total \$'000
Gross	13,200	13,115*	6,961	2,465	-	35,741*
Less Accumulated depreciation	-	(283)*	(2,760)	(1,714)	-	(4,757)*
Carrying amount at 30 June 2025	13,200	12,832	4,201	751	-	30,984
Carrying amount at 1 July 2024	12,031	15,969	4,780	808	-	33,588
Acquisitions	-	-	11	61	34	106
Depreciation	-	(808)	(590)	(143)	-	(1,541)
Disposal	-	-	-	(5)	-	(5)
Transfers between asset classes	-	4	-	30	(34)	-
Net revaluation increment	1,169	(2,333)	-	-	-	(1,164)
Carrying amount at 30 June 2025	13,200	12,832	4,201	751	-	30,984

* The comparative amounts for 2024-25 have been restated on gross-up basis, with no impact on net carrying values.

Disclosure – Revaluation of Land and Buildings

A comprehensive revaluation of land and buildings was undertaken in the 2024-25 financial year by external independent valuers using the income based valuation approach. The Public Trustee's valuations of land and buildings are categorised as level 2 of the fair value hierarchy and there were no transfers of assets between fair value hierarchy levels during the current financial year.

In accordance with Queensland Treasury's *Non-Current Asset Policies for the Queensland Public Sector (NCAP)*, indexation was applied during the current financial year in respect of land and buildings using indices supplied by SVS and the Queensland Government Statistician's Office (QGSO).

The Public Trustee has reviewed these indices and assessed their application will result in a reasonable estimate of the assets' fair value at reporting date, taking into consideration the most recent comprehensive revaluation.

Disclosure - Plan to Sell Property, Plant and Equipment After Year-end

During the current financial year, the Public Trust Office Investment Board has approved the sale of Public Trustee's owned office accommodations in Rockhampton. At the date of this report, management is committed to and have initiated a plan to sell the property within twelve months.

However, due to operational requirements, the property was not formally listed for sale and no active marketing campaign to locate a buyer had commenced as at 30 June 2026. As such, this property continues to be classified as 'Property, Plant and Equipment' at 30 June 2026.

The Public Trustee of Queensland

Notes to the Financial Statements

For the year ended 30 June 2026

15. Property, Plant and Equipment (Continued)

Accounting Policy - Recognition

Items of property, plant and equipment with a historical cost or other value equal to or exceeding the following thresholds in the year of acquisition are reported as property, plant and equipment as follows:

Class	Land	Buildings	Leasehold Improvements	Plant and Equipment
Recognition threshold	\$1	\$10,000	\$5,000	\$5,000
Useful life	Unlimited	5 – 50 years	4 – 19 years	3 – 39 years

Items below the recognition threshold are expensed in the year of acquisition. Expenditure on property, plant and equipment is capitalised where it is probable that the expenditure will produce future service potential for the corporation. Subsequent expenditure is only added to an asset's carrying amount if it increases the service potential or useful life of that asset. Maintenance expenditure that merely restores original service potential (loss through ordinary wear and tear) is expensed.

Accounting Policy - Cost of Acquisition

Property, plant and equipment acquisitions are initially recognised at cost determined as the value of consideration exchanged for the asset, plus associated costs directly attributable to the acquisition and getting the asset installed and ready for use.

Accounting Policy - Historical Cost Measurement

Plant and equipment is measured at historical cost in accordance with Non-Current Asset Policies for the Queensland Public Sector (NCAP). The carrying amounts for such plant and equipment is not materially different from their fair value.

Accounting Policy - Depreciation

Land is not depreciated as it has an unlimited useful life. Buildings, leasehold improvements and plant and equipment are depreciated on a straight-line basis so as to allocate the net cost or revalued amount of each asset, less its estimated residual value, progressively over its estimated useful life to the Public Trustee.

The straight-line depreciation methodology is applied as it reflects the even pattern of consumption of service potential of these assets over their useful life and expected utility to the corporation. Any expenditure that increases the originally assessed capacity or service potential of an asset is capitalised and the new depreciable amount is depreciated over the remaining useful life of the asset.

Assets under construction (work-in-progress) are not depreciated until construction is complete and the asset is put to use. These assets are then reclassified to the relevant class within property, plant and equipment.

The depreciable amount of improvements to or on leasehold land is allocated progressively over the estimated useful lives of the improvements or the unexpired period of the lease, whichever is the shorter. The unexpired period of a lease includes any option period where exercise of the option is reasonably certain.

Accounting Policy - Measurement Using Fair Value

Land and buildings are measured at fair value as required by Queensland Treasury's NCAP. These assets are reported at their revalued amounts, being their fair value at date of valuation, less any subsequent accumulated depreciation and impairment losses where applicable.

Use of Specific Appraisals

Land and buildings are comprehensively revalued once every three years by an independent valuer. However, if a particular asset class experiences significant and volatile changes in fair value, that class is subject to specific appraisal in the reporting period, where practicable, regardless of the timing of the last specific appraisal.

The Public Trustee of Queensland

Notes to the Financial Statements

For the year ended 30 June 2026

15. Property, Plant and Equipment (Continued)

Accounting Policy - Measurement Using Fair Value (Continued)

Use of Specific Appraisals (continued)

The fair values reported by the corporation are based on appropriate valuation techniques that maximise the use of available and relevant observable inputs and minimise the use of unobservable inputs (refer to Note 23). A revaluation adjustment is recorded when the difference between the carrying amount and the fair value of an asset is material.

Use of indices

Where assets have not been specifically appraised in the reporting period, their previous valuations are materially kept up-to-date via the application of relevant indices. The Public Trustee ensures that the application of such indices results in a valid estimation of the assets' fair values at reporting date. The State Valuation Service (SVS) supplies the indices used for the various types of assets. Such indices are either publicly available, or are derived from market information available to SVS.

SVS provides assurance of their robustness, validity and appropriateness for application to the relevant assets. Indices used are also tested for reasonableness by applying the indices to a sample of assets, comparing the results to similar assets that have been valued by an independent professional valuer or internal expert, and analysing the trend of changes in values over time. Through this process, which is undertaken annually, management assesses and confirms the relevance and reliability of indices provided by SVS based on the corporation's own particular circumstances.

Accounting for Changes in Fair Value

Any revaluation increment arising on the revaluation of an asset class is credited to the asset revaluation surplus of the appropriate class, except to the extent that it reverses a revaluation decrement for the class previously recognised as an expense. A decrease in the carrying amount on revaluation is charged as an expense, to the extent it exceeds the balance, if any, in the revaluation surplus relating to that asset class.

For assets revalued using a cost valuation approach (e.g. current replacement cost) - accumulated depreciation is adjusted to equal the difference between the gross amount and carrying amount, after considering accumulated impairment losses. This is generally referred to as the 'gross method.'

For assets revalued using a market or income-based valuation approach - accumulated depreciation and accumulated impairment losses are eliminated against the gross amount of the asset prior to restating for the revaluation. This is generally referred to as the 'net method'.

Accounting Policy - Impairment Assessment

All non-current physical and intangible assets are assessed for impairment indicators annually. If an indicator of possible impairment exists, the Public Trustee determines the asset's recoverable amount, being the higher of the fair value less costs of disposal and the asset's value in use, pursuant to AASB 136 *Impairment of Assets*.

Any amount by which the asset's carrying amount exceeds the recoverable amount is recorded as an impairment loss and recognised immediately in the statement of comprehensive income/(loss) unless the asset is carried at a revalued amount. When the asset is measured at fair value, the impairment loss is offset against the asset revaluation surplus of the relevant class to the extent available.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income, unless the asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

The Public Trustee of Queensland

Notes to the Financial Statements

For the year ended 30 June 2026

16. Intangible assets

30 June 2026	Intellectual Property \$'000	Software Internally Generated \$'000	Software Purchased \$'000	Work In Progress \$'000	Total \$'000
Gross	5,405	4,478	115	25	10,023
Less Accumulated amortisation	(508)	(4,086)	(115)	-	(4,709)
Carrying amount at 30 June 2026	4,897	392	-	25	5,314
Carrying amount at 1 July 2025	3,269	471	-	-	3,740
Acquisitions	2,100	-	-	25	2,125
Amortisation	(472)	(79)	-	-	(551)
Carrying amount at 30 June 2026	4,897	392	-	25	5,314

30 June 2025	Intellectual Property \$'000	Software Internally Generated \$'000	Software Purchased \$'000	Work In Progress \$'000	Total \$'000
Gross *	3,305	4,478	115	-	7,898
Less Accumulated amortisation *	(36)	(4,007)	(115)	-	(4,158)
Carrying amount at 30 June 2025	3,269	471	-	-	3,740
Carrying amount at 1 July 2024	-	-	-	-	-
Acquisitions	3,305	477	-	-	3,782
Amortisation	(36)	(6)	-	-	(42)
Carrying amount at 30 June 2025	3,269	471	-	-	3,740

* The comparative amounts for 2024-25 have been restated on gross-up basis, with no impact on net carrying values.

Disclosure

During the year, the Public Trustee paid an amount of \$2,100,000 (2025: \$3,305,000) for the license to use the intellectual property and knowhow connected with a cloud-based customer relationship management system.

Intangible assets are being amortised over a useful life of between 5.58 and 7 years.

Accounting Policy

Intangible assets of the Public Trustee comprise purchased software and internally developed software. Intangible assets with a historical cost or other value equal to or greater than \$100,000 are recognised in the financial statements. Items with a lesser value are expensed. Any training costs are expensed as incurred.

There is no active market for any of the Public Trustee's intangible assets. As such, the assets are recognised and carried at costs less accumulated amortisation.

Expenditure on research activities relating to internally-generated intangible assets is expensed when incurred.

Costs associated with the internal development of computer software are capitalised and amortised on a straight-line basis over their estimated useful life to reflect the expected consumption of economic benefits on a progressive basis over the intangible's useful life.

All intangible assets are assessed for indicators of impairment on an annual basis. If an indicator of possible impairment exists, Public Trustee determines the asset's recoverable amount. Any amount by which the asset's carrying amount exceeds the recoverable amount is recorded as an impairment loss.

Intangible assets are principally assessed for impairment by reference to the actual and expected continuing use of the asset by the Public Trustee, including discontinuing the use of the software. Recoverable amount is determined as the higher of the asset's fair value less costs to sell and its value-in-use.

The Public Trustee of Queensland

Notes to the Financial Statements

For the year ended 30 June 2026

17. Right-of-Use Assets and Lease Liabilities

The Public Trustee has entered into office accommodation with lease terms ranging from 5 to 11 years. Some leases have renewal options exercisable at market prices which are not included in the right-of-use asset or lease liability unless the Public Trustee is reasonably certain it will renew the lease.

Right-of-use Assets

	2026 \$'000	2025 \$'000
Opening balance at 1 July	15,340	17,480
Remeasurements/modifications	408	30
Amortisation expense	(2,349)	(2,170)
Carrying amount at 30 June	13,399	15,340

Lease Liabilities

Opening balance at 1 July	21,568	24,413
Remeasurements/modifications	408	30
Interest expense (Note 7)	665	724
Repayments	(3,727)	(3,599)
Carrying amount at 30 June	18,914	21,568

Current lease liabilities	3,365	3,095
Non-current liabilities	15,549	18,473
Total	18,914	21,568

Accounting policies - Right-of-use Assets

Right-of-use assets are initially recognised at cost comprising the following:

- the amount of the initial measurement of the lease liability;
- lease payments made at or before the commencement date, less any lease incentives received;
- initial direct costs incurred; and
- the initial estimate of restoration costs.

Right-of-use assets are subsequently depreciated over the lease term and subject to annual impairment testing.

The carrying amount of right-of-use assets are adjusted for any remeasurement of the lease liability in the financial year following a change in discount rate, a reduction in lease payments payable, changes in variable lease payments that depend upon variable indexes/rates of a change in lease term.

The Public Trustee measures right-of-use assets from leases at cost on initial recognition and subsequent to initial recognition. The Public Trustee has elected not to recognise right-of-use assets and lease liabilities arising from short-term leases and leases of low value assets. The lease payments are recognised as expenses on a straight-line basis over the lease term. An asset is considered low value where it is expected to cost less than \$10,000 when new.

Accounting policies - Lease Liabilities

Lease liabilities are initially recognised at the present value of lease payments over the lease term that are not yet paid. The lease term includes any extension or renewal options that the corporation is reasonably certain to exercise. The future lease payments included in the calculation of the lease liability comprise the following:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable; and
- variable lease payments that depend on a rate, initially measured using the rate on commencement date.

When measuring the lease liability, the Public Trustee uses its incremental borrowing rate as the discount rate as the interest rate implicit in the lease cannot be readily determined for the corporation's leases. To determine the incremental borrowing rate, the Public Trustee uses Queensland Treasury Corporation (QTC) fixed loan rates that correspond to the commencement date and term of the lease.

The Public Trustee of Queensland

Notes to the Financial Statements

For the year ended 30 June 2026

17. Right-of-Use Assets and Lease Liabilities (Continued)

Accounting policies - Lease Liabilities (continued)

Subsequent to initial recognition, lease liabilities are increased by the interest charge and reduced by the amount of lease payments. Lease liabilities are also remeasured in certain situations such as a change in variable lease payments that depend on an index or rate (e.g., a market rent review), or a change in the lease term.

Disclosure – Leases as lessee

The Queensland Government Accommodation Office (QGAO) provides the Public Trustee with access to office accommodation located in Gladstone and Rockhampton; and motor vehicles under government-wide frameworks. These arrangements are not categorised as leases as DHPW has substantive substitution rights over the assets. The related expenses are recognised as lease expenses in Note 7.

18. Payables

	2026 \$'000	2025 \$'000
Trade creditors	2,834	4,628
Other taxes payable	133	93
Other accruals	141	267
	3,108	4,988

Accounting Policy

Trade creditors are recognised upon receipt of the goods or services ordered and are measured at the nominal amount i.e. agreed purchase/contract price. Amounts owing are unsecured.

19. Deposits Held In Trust

	2026 \$'000	2025 \$'000
Deceased estates	242,369	181,765
Financial management	392,932	372,830
Minors, general and testamentary trusts	288,329	280,139
Other customers	30,962	34,750
	954,592	869,484

Accounting Policy - Deposits Held In Trust

The Public Trustee holds funds on behalf of customers in cash and cash equivalents and other financial assets within the Common Fund. These amounts are presented on gross basis in the statement of financial position with the Public Trustee also recognising a corresponding financial liability representing these transactions and balances held in trust for its customers. Deposits held in trust are classified as current liabilities as they are available at call.

The Public Trustee of Queensland

Notes to the Financial Statements

For the year ended 30 June 2026

20. Accrued Employee Benefits

	2026 \$'000	2025 \$'000
Current		
Wages payable	493	223
Annual leave	7,171	7,169
Long service leave	11,622	11,378
Paid parental leave	10	7
	19,296	18,777
Non-Current		
Long service leave	1,592	1,533
	1,592	1,533
Total Accrued Employee Benefits	20,888	20,310

Accounting Policy - Annual Leave

Liabilities for annual leave expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised and measured at the amounts expected to be paid when the liabilities are settled.

Accounting Policy - Long Service Leave

Unconditional long service leave entitlement accorded to employees with more than 7 years of continuous service that is expected to be paid within the next 12 months is classified as current at its undiscounted value.

Other conditional long service leave entitlement is classified as non-current and is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. When assessing expected future payments, consideration is given to potential future wage and salary increases and experience of employee departures and periods of service.

Expected future payments are discounted using rates attaching to, as at the reporting date, Commonwealth Government guaranteed securities with terms and currencies that match as closely as possible, the estimated future cash flows.

The Public Trustee of Queensland

Notes to the Financial Statements

For the year ended 30 June 2026

21. Other Liabilities

	2026 \$'000	2025 \$'000
Current		
Contract liabilities	460	390
Refund liabilities	1,039	928
	1,499	1,318
Non-current		
Contract liabilities	1,100	901
	1,100	901
Total	2,599	2,219

Accounting Policy - Contract Liabilities

Contract liabilities arise from contracts with customers under AASB 15 *Revenue from Contracts with Customers* in respect of unclaimed moneys services provided by the Public Trustee. Revenue is recognised in the Public Trustee's statement of comprehensive income/(loss) on the lodgement of the unclaimed funds and set up of the unclaimed moneys register (Refer to Note 1).

A portion of the fees charged is deferred over time based on the estimated length of time to complete the service. The Public Trustee will periodically allocate/release amounts to/from contract liabilities to revenue based on the estimated remaining period of time to complete the service obligation.

Accounting Policy - Refund Liabilities

A refund liability arises from contracts with customers under AASB 15 *Revenue from Contracts with Customers*. A provision is made to constrain the revenue for unclaimed moneys administration services to the amount for which it is highly probable a significant reversal in revenue will not occur at the end of the reporting period. This constraint is recognised as a current refund liability as fee remissions may arise anytime in the future as funds are claimed.

Disclosure - Contract Liabilities

Contract liabilities include unclaimed moneys fees charged for which certain performance obligations have not yet been completed. This amount will be recognised as revenue over the next five years.

Of the contract liability balance at 1 July 2025, \$389,985 was recognised as revenue in 2025-26 (2025: \$349,719). There were no significant changes in the underlying assumptions relating to the recognition of contract liabilities.

Disclosure - Refund Liabilities

Refund liabilities comprise a provision for future unclaimed moneys fee remissions. This amount will be recognised as revenue as reassessment of the estimated revenue that will not reverse is performed on a periodic basis.

There were no significant changes in the underlying assumptions relating to the recognition of refund liabilities.

22. Asset Revaluation Surplus

Asset Revaluation Surplus by Asset Class

	2026			2025		
	Land \$'000	Buildings \$'000	Total \$'000	Land \$'000	Buildings \$'000	Total \$'000
Opening Balance at 1 July	14,006	15,074	29,080	12,837	17,407	30,244
Revaluation increments	386	696	1,082	1,169	(2,333)	(1,164)
Balance at 30 June	14,392	15,770	30,162	14,006	15,074	29,080

Asset revaluation surplus represents the net effect of upwards and downwards revaluations of assets to fair value.

The Public Trustee of Queensland

Notes to the Financial Statements

For the year ended 30 June 2026

NOTES ABOUT RISKS AND OTHER ACCOUNTING UNCERTAINTIES

23. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in a transaction between market participants at the measurement date under current market conditions regardless of whether that price is directly derived from observable inputs or estimated using another valuation technique.

Observable inputs are publicly available data that are relevant to the characteristics of the assets/ liabilities being valued.

Unobservable inputs are data, assumptions and judgements that are not available publicly, but are relevant to the characteristics of the assets/liabilities being valued. Significant unobservable inputs used by the Public Trustee include (but not limited to) subjective adjustments made to observable data to take into account the characteristics of the assets/liabilities, internal records of recent construction costs (and/or estimates of such costs) for the assets, and assessments of physical condition and remaining useful life.

Unobservable inputs are used to the extent that sufficient relevant and reliable observable inputs are not available for similar assets/liabilities. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use, which is its current use unless the asset is classified as held-for-sale under AASB 5 *Non-current Assets Held for Sale and Discontinued Operations* or it becomes highly probable that the asset will be used for an alternative purpose

All assets and liabilities of the Public Trustee for which fair value is measured or disclosed in the financial statements are categorised within the following fair value hierarchy, based on the data and assumptions used in the most recent specific appraisals:

- Level 1 – represents fair value measurements that reflect unadjusted quoted market prices in active markets for identical assets and liabilities;
- Level 2 – represents fair value measurements that are substantially derived from inputs (other than quoted prices included within level 1) that are observable, either directly or indirectly; and
- Level 3 – represents fair value measurements that are substantially derived from unobservable inputs.

The table below sets out the Public Trustee's other financial assets (by class) measured at fair value according to the fair value hierarchy at 30 June 2026 and 30 June 2025.

	Level 1		Level 2		Total	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Cash - at call deposits	630,055	417,634	-	-	630,055	417,634
QIC Short Term Income Fund	-	-	46,090	98,948	46,090	98,948
CCI Short Term Income Fund	-	-	-	19,854	-	19,854
Semi-government bonds	67,605	144,330	-	-	67,605	144,330
Corporate bonds	-	8,917	-	-	-	8,917
Corporate notes	-	110,028	-	-	-	110,028
Fixed rate deposits	-	-	303,125	168,684	303,125	168,684
	697,660	680,909	349,215	287,486	1,046,875	968,395

Note 15 outlines the methods of determination of fair values for the Public Trustee's land and buildings.

There was no transfer of financial assets between fair value hierarchy levels during the period.

The Public Trustee of Queensland

Notes to the Financial Statements

For the year ended 30 June 2026

24. Commitments

(a) Capital expenditure commitments

Commitments for capital expenditure at reporting date are payable as follows:

	2026 \$'000	2025 \$'000
Not later than one year		
Intangible assets	-	2,100
Buildings	-	41
	-	2,141

(b) Contribution commitments

Contribution commitments payable at reporting date are as follows:

	2026 \$'000	2025 \$'000
Not later than one year	1,947	1,887
Later than one year but not later than 5 years	-	204
	1,947	2,091

The above commitment amount consists of \$1.5m (2025: \$1.5m) payable to the Office of the Public Guardian for 2026-27 and \$0.4m (2025: \$0.2m) payable to Queensland Advocacy for Inclusion (QAI) over the period of 1 July 2026 to 30 June 2027.

25. Contingent Assets and Liabilities

Contingent Assets and Contingent Liabilities – GST refunds

In response to one of the recommendations of the Public Advocate's 2021 Report "Preserving the financial futures of vulnerable Queenslanders: A review of Public Trustee fees, charges and practices", the Public Trustee reviewed the Goods and Services Tax (GST) treatment of fees and charges imposed for financial administration services, which included liaising with the Australian Taxation Office (ATO) regarding the application of GST exemption principles under the taxation laws on certain fees and charges.

Following discussions with the ATO, the Public Trustee determined that fees for certain financial administration services are GST exempt based on the current taxation laws. Accordingly, most fees for financial administration services are GST exempt for applicable Public Trustee customers from 1 April 2026.

The Public Trustee may be eligible for a refund of excess GST from the ATO in relation to prior tax periods, with corresponding obligations to refund relevant amounts to customers. The financial effect of any additional recoveries and related customer refunds cannot presently be measured reliably, as entitlement and timing remain dependent on further engagement with the ATO, the application of relevant taxation laws and decisions yet to be made by the ATO.

The Public Trustee will continue discussions with the ATO to seek resolution to this matter.

Litigation in progress

As at 30 June 2026, there was no litigations nor hearings filed in the courts to which the Public Trustee was a party.

As at 30 June 2026, the Public Trustee has received notification of seven other matters (2025: 2) which are being assessed internally and not yet subject to court action. These cases may or may not result in subsequent litigation. The Public Trustee is insured in relation to claims of negligence and is required to contribute a maximum of \$100,000 per claim paid.

Given the uncertain nature of these matters, it is not possible to make a reliable estimate of the final amount payable, if any, in respect of the litigation before the courts at this time or notifications of other matters that are not yet subject to court action.

The Public Trustee of Queensland

Notes to the Financial Statements

For the year ended 30 June 2026

26. Financial Risks Disclosures

(a) Financial Asset and Liability Categories

Financial assets and financial liabilities are recognised in the statement of financial position when the Public Trustee becomes party to the contractual provisions of the financial instrument.

The Public Trustee has the following categories of financial assets and financial liabilities:

	Note	2026 \$'000	2025 \$'000
Financial Assets			
Cash and cash equivalents	11	633,411	420,221
Receivables	12	11,361	14,438
Other financial assets – FVPL	14	46,090	118,802
Other financial assets – FVOCI	14	67,605	263,275
Other financial assets - amortised cost	14	303,125	168,684
Total Financial Assets		1,061,592	985,420
Financial Liabilities			
Payables	18	3,108	4,988
Deposits held in trust	19	954,592	869,484
Total Financial Liabilities		957,700	874,472

No financial assets and financial liabilities have been offset and presented net in the statement of financial position.

(b) Financial Risks Management

(i) Risk Exposure

The Public Trustee's activities expose it to a variety of financial risks as set out in the following table:

Risk Exposure	Definition	Exposure
Credit Risk	Credit risk exposure refers to the risk that the Public Trustee may incur financial loss as a result of another party to a financial instrument failing to discharge their obligation.	The Public Trustee is exposed to credit risk in respect of its receivables and other financial assets.
Liquidity Risk	Liquidity risk refers to the risk that the Public Trustee may encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.	The Public Trustee is exposed to liquidity risk in respect of its payables, other financial assets and deposits held in trust.
Market Risk	The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk, and other price risk. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.	The Public Trustee does not trade in foreign currency (other than indirectly through its investments in QIC and, prior to its disposal during the year, CCI managed funds) and is not materially exposed to commodity price changes or other market prices. The corporation is exposed to interest rate risk through its cash deposited in interest bearing accounts, holdings of financial assets and interest payable on deposits held in trust.

The Public Trustee of Queensland

Notes to the Financial Statements

For the year ended 30 June 2026

26. Financial Risks Disclosures (Continued)

(b) Financial Risks Management (Continued)

(ii) Risk Management Strategies

Financial risk is managed by the Investment Advisory Services Program under policies approved by the Public Trust Office Investment Board (Investment Board). The Investment Board approves written policies in respect of credit risk, liquidity risk and market risk. The Public Trustee's risk management program focuses on ensuring compliance with the overall risk management framework set by the Investment Board and seeks to maximise the returns derived for prudent levels of risk.

The performance of investments is monitored by the Investment Board on a monthly basis. The Investment Board monitors financial risks using a variety of methods as follows:

Risk Exposure	Measurement Method	Risk Management Strategies
Credit Risk	Credit rating analysis	- Monitoring of counterparty credit ratings - Diversification and careful selection of securities and counterparties
Liquidity Risk	Sensitivity analysis	- A minimum of 5% of the investments of the Common Fund must be held in investment vehicles that may be liquidated and funds received by the end of the next business day - Funds are held in the QTC Capital Guaranteed Cash Fund to meet net corporate expenditure for the following 12 months - Maturity analysis - Assessments of performance versus benchmark
Market Risk	Sensitivity analysis	- Market risk is managed within the risk limits as approved by the Investment Board's Risk Management Framework. The Public Trustee does not undertake any hedging activities, foreign exchange exposures or enter into derivative financial instruments for speculative purposes - Continual monitoring of current and expected changes in economic conditions - Monitoring the duration of the portfolio - Investments held with QIC and, prior to its disposal during the year, CCI are managed within approved operating limits

The Public Trustee's Investment Advisory Services Program has been given the discretionary authority to manage the assets of the Common Fund in line with the Public Trustee's Investment Policy Guidelines. As part of the Investment Board's monitoring, the investment objectives of the Common Fund were last updated in January 2024 as follows:

For assets held for customers and other liabilities:

- The customer liabilities have an explicit government guarantee and customer capital and interest accrued is to be secured with a high level of assurance (i.e., with a probability of 97% that the nominal value of capital will be maintained over a rolling three-year period).
- The interest rate risk on customers' liabilities linked to the Reserve Bank of Australia (RBA) Cash Rate is to be immunised.

For accumulated surpluses, returns on assets are to be optimised whilst meeting the capital needs of the Public Trustee with investments to match to the liability profile of forecast expenditure. The allocation to defensive assets is managed through the QTC Capital Guaranteed Cash Fund, the QIC Short Term Income Fund, the CCI Short Term Income Fund (prior to its disposal during the year), and by direct investments in cash and domestic fixed interest securities with investment grade credit ratings assigned by the major rating agencies.

The Public Trustee of Queensland

Notes to the Financial Statements

For the year ended 30 June 2026

26. Financial Risks Disclosures (Continued)

(b) Financial Risks Management (Continued)

(ii) Risk Management Strategies (Continued)

As at 30 June 2026, the Public Trustee's investment management arrangements are as follows:

Investments	Actual \$'000	Investment Managed By
Cash	3,356	PT - Investment Advisory Services Program
QTC Capital Guaranteed Cash Fund	630,055	PT - Investment Advisory Services Program
QIC Short Term Income Fund	46,090	QIC
Semi-government Bonds	67,605	PT - Investment Advisory Services Program
Fixed Interest Securities (maturity <12 months)	196,125	PT - Investment Advisory Services Program
Fixed Interest Securities (maturity >12 months)	107,000	PT - Investment Advisory Services Program
Total	1,050,231	

(c) Credit Risk

The Public Trustee is exposed to credit risk. Credit risk relates to the likelihood of default and the scale of losses arising from any default. The Common Fund Credit Policy seeks to minimise the likelihood of default and likely losses from any default.

Specifically, the Credit Policy seeks to minimise the following three main types of credit risk:

- default risk – the risk that an issuer of a security fails to make timely payments of principal and interest;
- credit spread risk – the risk that the yield on a bond rises by more than general market yields thus causing a relative decline in the market value of the affected bond; and
- credit ratings transition risk – the risk that the credit rating of an individual bond is downgraded, thereby potentially causing the yield on the affected bond to rise and the market value to fall.

The Public Trustee regularly monitors its credit positions and these are reviewed by the Investment Board on a quarterly basis. The maximum exposure to credit risk at the end of each reporting period is the carrying amount of the financial assets.

(i) Cash and cash equivalents

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a rating of 'BBB+' (as determined by S&P Global Ratings) or higher.

(ii) QIC managed funds (QIC Funds)

QIC undertakes extensive analysis of individual securities held in the funds to assess credit risk and limits are applied to the funds' exposure to a single name issuer.

QIC also manages credit risk for the funds by setting limits for the credit spread duration of the funds, which is managed daily with the assistance of QIC's risk management systems.

At 30 June 2026, the Public Trustee held investments totalling \$46.1m in QIC managed funds (2025: \$98.9m).

The Public Trustee of Queensland

Notes to the Financial Statements

For the year ended 30 June 2026

26. Financial Risks Disclosures (Continued)

(c) Credit Risk (continued)

(iii) Debt securities and Deposits (fixed and floating rates)

The Public Trustee's exposure to credit risk by asset category and credit rating as determined by S&P Global Ratings is set out below:

30 June 2026	Debt securities \$'000	Deposits \$'000	Total \$'000
'AAA' credit rating	9,859	-	9,859
'AA+' credit rating	53,142	-	53,142
'AA' credit rating	4,604	-	4,604
'AA-' credit rating	-	282,860	282,860
'BBB+' credit rating	-	20,265	20,265
Total	67,605	303,125	370,730

30 June 2025	Debt securities \$'000	Deposits \$'000	Total \$'000
'AAA' credit rating	20,093	-	20,093
'AA+' credit rating	124,238	-	124,238
'A+' credit rating	15,096	-	15,096
'AA-' credit rating	103,848	168,684	272,532
Total	263,275	168,684	431,959

(d) Liquidity Risk

The Public Trustee is exposed to liquidity risk in respect of its payables and through its administration and management of amounts held in trust on behalf of customers.

The Public Trustee has a policy of having a minimum of 5% of the assets held against customers and other liabilities are to be held in investment vehicles that may be liquidated with funds received by the end of the next business day and manages liquidity risk through the use of a liquidity management strategy which aims to reduce the exposure to liquidity risk by ensuring the organisation has sufficient funds available to meet its obligations as they fall due.

This is achieved by ensuring that minimum levels of cash are held within the Common Fund to match the contractual maturities of liabilities and that investment portfolio positionings are taken based on the expected payout profile and circumstances of the customers.

30 June 2026	Expected Durations				Total \$'000
	< 1 year \$'000	1 – 2 years \$'000	2 – 3 years \$'000	3 – 5 years \$'000	
Financial Assets					
Cash and cash equivalents	633,411	-	-	-	633,411
Receivables	11,361	-	-	-	11,361
Other financial assets ⁽ⁱ⁾	242,214	90,561	60,293	23,752	416,820
Total	886,986	90,561	60,293	23,752	1,061,592
Financial Liabilities					
Payables	3,108	-	-	-	3,108
Deposits held in trust ⁽ⁱⁱ⁾	954,592	-	-	-	954,592
Total	957,700	-	-	-	957,700

The Public Trustee of Queensland

Notes to the Financial Statements

For the year ended 30 June 2026

26. Financial Risks Disclosures (Continued)

(d) Liquidity Risk (continued)

30 June 2025	Expected Durations				Total \$'000
	< 1 year \$'000	1 – 2 years \$'000	2 – 3 years \$'000	3 – 5 years \$'000	
Financial Assets					
Cash and cash equivalents	420,221	-	-	-	420,221
Receivables	14,438	-	-	-	14,438
Other financial assets ⁽ⁱ⁾	195,781	58,612	163,430	132,938	550,761
Total	630,440	58,612	163,430	132,938	985,420
Financial Liabilities					
Payables	4,988	-	-	-	4,988
Deposits held in trust ⁽ⁱⁱ⁾	869,484	-	-	-	869,484
Total	874,472	-	-	-	874,472

(i) While some financial assets held at fair value through other comprehensive income (FVOCI) (Note 14) have expected durations up to five years, they have been classified in the statement of financial position as current as they are considered available for sale.

(ii) Deposits held in trust (Note 19) are disclosed as current liabilities consistent with the classification in the statement of financial position as they are available at call, however the expected payout profile of these amounts are much longer dated based on historic trends.

(e) Market Risk

(i) Price risk

Investments in QIC and, prior to its disposal during the year, CCI managed funds, are exposed to price risk associated with changes in the fixed interest markets that the funds may be exposed to. As the Common Fund's portfolio is constructed with the inclusion of a range of unlisted unit trusts that provide exposure to cash and fixed interest asset classes, the price risk is also represented by changes in interest rates and foreign exchange rates that the funds are exposed to.

In relation to the QIC managed funds QIC mitigates price risk through diversification and a careful selection of investments within the operating ranges. In relation to the CCI Fund, CCI mitigated price risk through diversification and a careful selection of investments.

(ii) Market risk – sensitivity analysis

The Public Trustee's interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

The Investment Board reviews the investment strategy of the Common Fund against the objectives on an annual basis. The objectives include the management of interest rate risk attributable to interest payable and interest receivable. Further, the Public Trustee in consultation with the Investment Board reviews "interest rates payable on moneys held in the Common Fund" on a monthly basis. The interest rates are prescribed by Regulation, upon recommendation of the Public Trustee, based on market conditions. The interest rates are based on market factors and indirectly subject to external interest rate risk and have been included in the net change of comprehensive income and other components of equity.

The following table summarises the impact on the Public Trustee's comprehensive income for the year and on equity through changes in fair value or changes in future cash flows. The changes in fair values are based on the assumption that interest rates change by +/- 200 basis points (2025: +/- 200 basis points), based on the modified duration of the relevant financial assets at the end of the reporting period with all other variables held constant. The impact mainly arises from changes in the fair value of fixed interest debt securities.

The Public Trustee of Queensland

Notes to the Financial Statements

For the year ended 30 June 2026

26. Financial Risks Disclosures (Continued)

(d) Market Risk (continued)

(ii) Market risk – sensitivity analysis (continued)

	2026		2025	
	+2.00% \$'000	-2.00% \$'000	+2.00% \$'000	-2.00% \$'000
Interest rate change				
Impact on Operating Result/Equity	(3,427)	3,125	(6,236)	9,052

The 200 basis point (2025: 200 basis points) change in interest rates has been determined on management's best estimate, having regard to historical movements of changes in interest rates, current economic indicators and is not necessarily indicative of the effect on comprehensive income or equity of future movements in interest rates.

In relation to the QIC and, prior to its disposal during the year, CCI managed funds, the market risk of the Public Trustee's holding in these investment funds comprises the risk that the unit price of the funds will change during the next reporting period (effectively price risk). The following table summarises the impact on the fair value of the Public Trustee's investment funds when the QIC and CCI's low % and high % of price risk are applied to each of the investment funds:

Price risk	2026				2025			
	Low %	High %	Decrease \$'000	Increase \$'000	Low %	High %	Decrease \$'000	Increase \$'000
QIC Short Term Income Fund	-15%	15%	(6,913)	6,913	-15%	15%	(14,842)	14,842
CCI Short Term Income Fund	-	-	-	-	-15%	15%	(2,978)	2,978
Impact on Operating Result/Equity			(6,913)	6,913			(17,820)	17,820

27. Events Occurring After the Reporting Period

There are no matters or circumstances which have arisen since the end of the reporting period that have significantly affected or may significantly affect the Public Trustee's operations, the results of those operations, or the state of affairs of the Public Trustee in future years.

The Public Trustee of Queensland

Notes to the Financial Statements

For the year ended 30 June 2026

NOTES ABOUT OUR PERFORMANCE COMPARED TO BUDGET

28. Budget to Actual Comparison

This section discloses the Public Trustee's published budget for 2025-26 compared to actual results, with explanations of major variances relating to the Public Trustee's statement of comprehensive income/(loss), statement of financial position and statement of cash flows.

Statement of Comprehensive Income	Variance Notes	Budget 2026 \$'000	Actual 2026 \$'000	Variance 2026 \$'000
Revenue				
Fees	V1	54,065	61,146	7,081
Investment revenue	V2	36,298	44,473	8,175
Fair value gain on investments		23	236	213
Grants and contributions	V3	15,043	18,590	3,547
Other income		745	909	164
Total Revenue		106,174	125,354	19,180
Expenses				
Fair value loss on investments		-	859	(859)
Employee expenses	V4	78,475	76,548	1,927
Supplies and services	V5	34,246	19,909	14,337
Interest expense		25,202	24,812	390
Depreciation and amortisation		4,079	4,380	(301)
Contributions		1,771	1,855	(84)
Other expenses	V6	3,684	2,605	1,079
Total Expenses		147,457	130,968	16,489
Operating Result		(41,283)	(5,614)	35,669
Other Comprehensive Income/(Loss)				
<u>Items that will not be reclassified to Operating Result</u>				
Decrease in asset revaluation surplus	V7	-	1,082	1,082
<u>Items that may be reclassified to Operating Result</u>				
Net loss on the revaluation financial assets at FVOCI	V8	-	(2,008)	(2,008)
Total Other Comprehensive Income		-	(926)	(926)
Total Comprehensive (Loss)/Income		(41,283)	(6,540)	34,743

Explanations of Major Variances – Statement of Comprehensive Income

V1. Fees are favourable to budget due to higher fees generated from professional services, unclaimed moneys administration and other services.

V2. Investment revenue is favourable due to higher cash investments and increased interest income, supported by higher interest rates.

V3. Grants and contributions are favourable to budget due to release of centrally held government funding, partially offset by lower services received below fair value (archival services).

V4. Employee expenses are favourable to budget due to lower FTEs.

V5. Lower expenditure incurred due to targeted savings and reduced spending on strategic initiatives, primarily the new customer relationship management system and customer portal.

V6. Other expenses are favourable to budget mainly due to lower archival services from Queensland State Archives.

V7. Increase due to revaluation of land and building asset classes by indexation.

V8. Net unrealised revaluation loss arose as a result of a decrease in the value of financial assets held at FVOCI.

The Public Trustee of Queensland

Notes to the Financial Statements

For the year ended 30 June 2026

28. Budget to Actual Comparison (Continued)

Statement of Financial Position	Variance Note	Budget 2026 \$'000	Actual 2026 \$'000	Variance 2026 \$'000
Current Assets				
Cash and cash equivalents	V9	469,481	633,411	163,930
Financial assets	V9	306,508	309,820	3,312
Receivables	V10	13,084	11,361	(1,723)
Other assets	V11	1,147	6,605	5,458
Total Current Assets		790,220	961,197	170,977
Non-Current Assets				
Financial assets	V9	116,628	107,000	(9,628)
Property, plant and equipment	V12	32,210	30,825	(1,385)
Right-of-use of asset		13,186	13,399	213
Intangible assets		4,933	5,314	381
Other assets		384	156	(228)
Total Non-Current Assets		167,341	156,694	(10,647)
Total Assets		957,561	1,117,891	160,330
Current Liabilities				
Payables		3,051	3,108	(57)
Deposits held in trust	V9	846,191	954,592	(108,401)
Accrued employee benefits		19,133	19,296	(163)
Lease liabilities		3,083	3,365	(282)
Other liabilities		2,321	1,499	822
Total Current Liabilities		873,779	981,860	(108,081)
Non-Current Liabilities				
Accrued employee benefits		1,310	1,592	(282)
Lease liabilities		15,172	15,549	(377)
Other liabilities		829	1,100	(271)
Total Non-Current Liabilities		17,311	18,241	(930)
Total Liabilities		891,090	1,000,101	(109,011)
Net Assets		66,471	117,790	51,319
Equity		66,471	117,790	51,319

Explanations of Major Variances - Statement of Financial Position

V9. Total funds held in cash and financial assets are higher than budget largely due to an increase in customer deposits held in trust.

V10. This variance is due to the higher distribution income receivable compared to budget and the inclusion of contract balances arising from 'contracts with customers' in receivables in the budget.

V11. This variance is due to higher prepayments compared to budget and the inclusion of 'contracts with customers' in receivables in the budget, with actuals reported in other assets.

V12. This variance is due to lower expenditure in refurbishing existing regional offices and leasehold improvements.

The Public Trustee of Queensland

Notes to the Financial Statements

For the year ended 30 June 2026

28. Budget to Actual Comparison (Continued)

Statement of Cash Flows

	Variance Notes	Budget 2026 \$'000	Actual 2026 \$'000	Variance 2026 \$'000
Cash Flows From Operating Activities				
<i>Inflows:</i>				
Fees received	V13	54,065	63,589	9,524
Interest and distribution income received	V14	36,298	45,274	8,976
Net amount received as deposits held in trust	V15	-	85,013	85,013
Grants and contributions received	V16	12,870	17,870	5,000
Other income received		745	231	(514)
GST collected from customers	V17	-	13,033	13,033
GST received from ATO	V17	-	9,041	9,041
<i>Outflows:</i>				
Payments to suppliers and employees	V18	(116,003)	(101,998)	14,005
Interest expense paid		(24,578)	(24,148)	430
GST paid to suppliers	V17	-	(10,158)	(10,158)
GST remitted to ATO	V17	-	(9,777)	(9,777)
Net Cash (Used In)/Provided By Operating Activities		(36,603)	87,970	124,573
Cash Flows From Investing Activities				
<i>Inflows:</i>				
Sales of financial assets	V19	88,599	314,577	225,978
<i>Outflows:</i>				
Payments for financial assets	V19	-	(183,266)	(183,266)
Payments for intangible assets		(2,100)	(2,125)	(25)
Payments for property, plant and equipment		(1,000)	(239)	761
Net Cash Provided By Investing Activities		85,499	128,947	43,448
Cash Flows From Financing Activities				
<i>Outflows:</i>				
Lease payments		(3,662)	(3,727)	(65)
Net Cash Used In Financing Activities		(3,662)	(3,727)	(65)
Net Increase in Cash and Cash Equivalents		45,234	213,190	167,956
Cash and Cash Equivalents At Beginning of the Financial Year		424,247	420,221	(4,026)
Cash and Cash Equivalents At End of the Financial Year		469,481	633,411	163,930

Explanations of Major Variances – Statement of Cash Flows

V13. Fees received are favourable as a result of higher customer activities in some service areas.

V14. Interest income received is higher compared to budget due to higher interest rates.

V15. This variance is as a result of higher customer balances compared to budget.

V16. Grants received are higher compared to budget due to release of centrally held government funding.

V17. GST receipts and payments are not included in the budget.

V18. The variance is due to reduced expenditure on strategic projects and targeted savings.

V19. This variance is predominantly due to redemption of bonds and managed funds and reinvestment in the QTC cash fund.

The Public Trustee of Queensland

Notes to the Financial Statements

For the year ended 30 June 2026

28. Budget to Actual Comparison (Continued)

Administered Unclaimed Moneys		Budget 2026 \$'000	Actual 2026 \$'000	Variance 2026 \$'000
	Variance Notes			
Administered Income				
Interest from investing activities	V20	3,789	4,469	680
Unclaimed moneys recognised as Consolidated Revenue	V21	4,629	7,586	2,957
Total		8,418	12,055	3,637
Administered Expenses				
Expenses including reimbursements		974	1,325	(351)
Amount transferable to Consolidated Fund	V22	7,444	10,730	(3,286)
Total		8,418	12,055	(3,637)
Net Surplus/(Deficit)		-	-	-
Administered Assets				
Current				
Receivables	V23	8,418	12,055	3,637
Total		8,418	12,055	3,637
Administered Liabilities				
Current				
Payables	V23	8,418	12,055	(3,637)
Total		8,418	12,055	(3,637)
Net Administered Assets		-	-	-

The above statement of administered Unclaimed Moneys does not include Unclaimed Moneys held by the Public Trustee for less than six years as these amounts are not yet transferrable to Consolidated Revenue and therefore not reported for budgetary purposes.

The total amount of Unclaimed Moneys held by the Public Trustee for less than six years at 30 June 2026 was \$122.1m (2025: \$104.2m). Please refer financial statement Note 29 for details.

Explanations of Major Variances – Administered Unclaimed Moneys

V20. Interest income is favourable to budget due to a higher unclaimed money held and higher interest rates.

V21. This variance is due to a higher level of unclaimed moneys held by the Public Trustee for more than six years, which are transferrable to the Queensland Government (Consolidated Fund).

V22. Net amount transferable to Consolidated Fund is higher as a result of the variances outlined above.

V23. Both receivables (from the Public Trustee) and payables (to the Queensland Government) are higher due to higher unclaimed moneys held for more than 6 years and higher interest income.

The Public Trustee of Queensland

Notes to the Financial Statements

For the year ended 30 June 2026

WHAT WE LOOK AFTER ON BEHALF OF THE GOVERNMENT AND OUR CUSTOMERS

29. Administered Transactions and Balances

Unclaimed Moneys Fund

The Public Trustee administers, but does not control, the Unclaimed Moneys Fund on behalf of the Government. In doing so, the Public Trustee has the responsibility and is accountable for administering related transactions and items but does not have the discretion to deploy these resources for the achievement of the Public Trustees' objectives. Consequently, these transactions and balances are not included in the financial statements and are disclosed in these notes for the information of users.

The investments of the Unclaimed Moneys Fund are being managed through the Public Trustee's Common Fund which has a capital guarantee and a regulated rate of interest.

	2026 \$'000	2025 \$'000
Administered Income		
Interest from investing activities	4,469	4,397
Unclaimed Moneys recognised as Consolidated Revenue	7,586	5,388
Total	12,055	9,785
Administered Expenses		
Management fees	450	457
Reimbursements	875	1,005
Amount transferable to Consolidated Fund *	10,730	8,323
Total	12,055	9,785
Net Surplus/(Deficit)	-	-
Administered Assets		
Current		
Receivables	1,325	1,462
Other financial assets	132,871	112,547
Total	134,196	114,009
Administered Liabilities		
Current		
Payables	12,055	9,785
Total	12,055	9,785
Non-Current		
Unclaimed moneys fund balance	122,141	104,224
Total	122,141	104,224

* The net amount payable to the Consolidated Fund in respect of 2025-26 is \$10.73m (2025: \$8.323m). This amount will be transferred to the Consolidated Fund following the end of the reporting period.

The Public Trustee of Queensland

Notes to the Financial Statements

For the year ended 30 June 2026

30. Other Funds Managed by The Public Trustee

The Public Trustee is responsible for the management of a range of customer assets, such as property and investments, which are held on behalf of customers and do not form part of the Common Fund.

These transactions and balances held outside the Common Fund are not controlled nor administered items. Consequently, they are not included in the financial statements and are disclosed in these notes for the information of users only. Accordingly, measurement requirements of Australian Accounting Standards do not apply to these amounts held outside the Common Fund.

Customers' Assets Held outside the Common Fund at 30 June 2026

Customers	Deposits at Call \$'000	Retirement Products \$'000	Investments \$'000	Realty and Homes \$'000	Other Assets \$'000	Investment Trusts \$'000	Total \$'000
Financial management	58,131	386,840	115,968	577,630	155,121	163,325	1,457,015
Deceased estates	31,564	18,323	37,984	278,308	25,102	-	391,281
Minors, general and testamentary trusts	10,413	2,594	123,860	190,436	26,790	276,682	630,775
Other customers	5,352	11,400	34,611	30,366	21,756	6,428	109,913
Total	105,460	419,157	312,423	1,076,740	228,769	446,435	2,588,984

Customers' Assets Held outside the Common Fund at 30 June 2025

Customers	Deposits at Call \$'000	Retirement Products \$'000	Investments \$'000	Realty and Homes \$'000	Other Assets \$'000	Investment Trusts \$'000	Total \$'000
Financial management	59,259	356,782	104,247	473,912	129,555	155,141	1,278,896
Deceased estates	32,050	14,460	10,520	239,079	26,224	-	322,333
Minors, general and testamentary trusts	34,603	2,255	81,261	160,493	13,172	272,436	564,220
Other customers	3,491	9,792	20,235	18,598	20,735	6,405	79,256
Total	129,403	383,289	216,263	892,082	189,686	433,982	2,244,705

Deposits at call

Deposits at call represent balances held in bank accounts and other short-term deposits. Short term deposits are updated as at 30 June each year. Balances held in bank accounts are generally updated at commencement of the file and subsequently at the most recent review.

Investments

Investments include listed equities, listed and unlisted unit trusts, fixed interest rate investments, unlisted shares and unlisted unit trust investments. Listed equities are valued at fair value (market value). Other investments are valued by reference to written advice from the relevant financial institution, company or share registry and are recorded based on the latest available information.

Investment Trusts

Investment Trusts represent the Public Trustee of Queensland Growth Trust (Growth Trust) and the Australian Foundation for Charitable Trusts (AFCT).

The Public Trustee of Queensland

Notes to the Financial Statements

For the year ended 30 June 2026

30. Other Funds Managed by The Public Trustee (Continued)

Pre and Post Retirement Products

Pre and post-retirement products represent funds held in superannuation, account based pensions, life insurance policies, annuities and pension accounts. The Public Trustee has appointed Australian Super as its preferred supplier of superannuation services for its customers. The values of customer's holdings with Australian Super are provided to the Public Trustee on a monthly basis for updating. For all other service providers, holdings are valued annually based on the latest product statement.

Realty and Homes

Realty comprises land and buildings. Generally, property values are provided by the Public Trustee's valuers or external valuers upon commencement of the file. Different valuation rules and review dates apply depending on the type of customer (e.g., deceased estate, financial management, trust) and the services provided by the Public Trustee. Realty assets are valued every three years with no indexation. Detailed valuation rules are contained in relevant operating manuals of the Public Trustee.

Homes include retirement dwellings, relocatable and mobile homes and are valued at original cost or estimated market value.

Other Assets

Other assets include all assets not separately disclosed above. The main items included in this category as at 30 June 2026 and their valuation methods are shown below:

Asset Category	Description	Valuation Basis
Business	A full or part share of a business owned by customers	Financial statements of the customer's business.
Contributions paid by customers	Contributions paid to aged care facilities by customers	Periodic aged care facilities statements.
Chattels	General household items	Estimated market value lodged with Centrelink, minimum insurance value or at original cost if purchased by the Public Trustee.
Other	Includes interest in deceased estates and workers' compensation claims	Original source document.
Vehicles	Including motor vehicles and bicycles	At original cost or estimated market value.
Liabilities	Secured and general liabilities	Periodic statements and invoices.

Public Trustee of Queensland Investment Trusts (the Investment Trusts)

The Public Trustee of Queensland Growth Trust (Growth Trust)

The Growth Trust was established by the Public Trustee on 10 July 1996 to provide the Public Trustee's customers with an investment option that provides capital growth and income from a diversified investment portfolio.

Australian Foundation for Charitable Trusts (AFCT)

The AFCT was established by the Public Trustee on 17 May 2021 to provide charitable trust customers of the Public Trustee with an investment option that provides income from a diversified investment portfolio and maintains the real value of the capital over the longer term. Collectively these two trusts are referred to as the 'Public Trustee of Queensland Investment Trusts.'

As at 30 June 2026, the total market value of customers' funds held in the Investments Trusts was \$446.4m (2025: \$434.0m).

The financial results of the Investment Trusts do not form part of these financial statements. For further information, please refer to the Investment Trusts' annual General Purpose Financial Report. The financial report of the Investment Trusts is independently audited by the Queensland Audit Office.

The Public Trustee of Queensland

Notes to the Financial Statements

For the year ended 30 June 2026

OTHER INFORMATION

31. Key Management Personnel Disclosures

(a) Details of Key Management Personnel (KMP)

Management is of the view that all members of the Reform and Management Group (RMG) jointly have the authority and responsibility for planning, directing and controlling the activities of the Public Trustee and therefore meet the definition of Key Management Personnel.

A 'Public Trustee Advisory and Monitoring Board' (the Board) was established in 2022 to provide additional advice and oversight to the Public Trustee to enhance transparency and public accountability. Members of the Board are not considered to be the Public Trustee's KMP for the purposes of the Public Trustee's financial statements consistent with AASB 124 *Related Party Disclosures*.

The composition of the RMG during 2025-26 and its members are as follows:

Position	Responsibilities
Public Trustee of Queensland and CEO	The Public Trustee of Queensland is the Chief Executive Officer of the Public Trustee and provides visionary, values based leadership and management to the corporation. The role of the Public Trustee of Queensland is to guide the Public Trustee to deliver high quality, sustainable and reliable financial, trustee and administration services to the Queensland public in a supportive, compassionate and ethical manner.
Executive Director, Corporate Services	The Executive Director, Corporate Services is responsible for providing leadership, strategy and direction to all strategic and operational corporate service units to support and deliver contemporary customer experiences for internal and external customers.
Executive Director, Customer Experience and Delivery	The Executive Director, Customer Experience and Delivery is responsible for the delivery of a range of high quality professional services to the Public Trustee's customers, will making and the provision of financial products and services, through the organisation's regional service delivery network.
Executive Director, Investment & Finance Services & CFO	The Executive Director, Investment & Finance Services & CFO works closely with the Public Trustee of Queensland, providing authoritative high quality policy, budget, financial management and investment advice on matters of strategic importance to the operation of the organisation.
Executive Director, Strategy and Governance	The Executive Director, Strategy and Governance leads the Office of the Chief Executive to provide cross program leadership, strategy and co-ordination, supporting the work carried out by the Public Trustee of Queensland.
Executive Director, People and Culture	The Executive Director, People and Culture, leads and directs the successful design, delivery and embedment of strategic initiatives that strengthen and enhance the quality of people, engagement, safety and employee relations services across the Public Trustee.
Executive Director, Professional Services and Projects	The Executive Director, Professional Services and Projects leads and delivers a range of strategic project initiatives to drive continual improvement of contemporary customer-centric experience and is accountable for the delivery of high-quality, professional services to enhance customer experience in the service areas of customer legal, real estate and property.
Executive Director, Fees and Charges (until 20/10/25)	The Executive Director, Fees and Charges is responsible for providing expert financial and business analysis to lead the delivery of a strategic review of the fees and charges structure of the Public Trustee.

Please refer to the annual report for further information on the RMG.

The Public Trustee of Queensland

Notes to the Financial Statements

For the year ended 30 June 2026

31. Key Management Personnel Disclosures (Continued)

(b) Remuneration Policy

Remuneration policy for the Public Trustee's KMP is set by the Queensland Public Sector Commission under the *Public Sector Act 2022*. Individual remuneration and other terms of employment for the KMP are specified in employment contracts. Remuneration expenses for KMP comprise the following components:

- Short-term employee expenses, including
 - Salaries, allowances and leave entitlements earned and expensed for the entire year, or for that part of the year during which the employee occupied a KMP position; and
 - Non-monetary benefits – include the provision of motor vehicle benefits and fringe benefits tax (in applicable).
- Long term employee expenses include amounts expensed in respect of long service leave entitlements.
- Post-employment expenses include amounts expensed in respect of employer superannuation obligations.
- Termination benefits include payments in lieu of notice on termination and other lump sum separation entitlements (excluding annual and long service leave entitlements) payable on termination of employment or acceptance of an offer of termination of employment.
- The Public Trustee of Queensland is employed under the *Public Trustee Act 1978* and is not eligible for consideration for a performance bonus. Other KMP are also not eligible for performance bonuses.

The following disclosure relates to expenses incurred by the Public Trustee attributable to KMP during the respective reporting periods. The amounts disclosed are determined on the same basis as expenses recognised in the statement of comprehensive income/(loss).

2025-26

Position	Short Term Employee Expenses		Long Term Employee Expenses \$'000	Post-Employment Expenses \$'000	Total \$'000
	Monetary Expenses \$'000	Non-Monetary Benefits \$'000			
Public Trustee of Queensland and CEO	363	5	16	45	429
Executive Director, Corporate Services	222	5	3	28	258
Executive Director, Customer Experience and Delivery	198	4	9	28	239
Acting Executive Director, Customer Experience and Delivery (27/04/26 - 30/06/26)	41	-	1	5	47
Executive Director, Investment & Finance Services & CFO (to 21/11/25)	97	3	(13)	13	100
Acting Executive Director, Investment & Finance Services & CFO (22/11/25 - 12/06/26)	124	1	2	16	143
Executive Director, Investment & Finance Services & CFO (from 15/06/26)	12	-	-	1	13
Executive Director, Strategy and Governance (to 31/12/25)	187	3	(6)	15	199
Executive Director, People and Culture (to 07/11/25)	27	2	1	11	41
Acting Executive Director, People and Culture (15/08/25 – 06/02/26)	95	1	(1)	12	107
Executive Director, People and Culture (19/01/26 - 30/06/26)	106	1	1	12	120
Executive Director, Customer Experience and Delivery Professional Services and Projects and A/Executive Director Strategy and Governance	220	4	6	28	258
Executive Director, Fees and Charges (to 20/10/25)	44	3	-	9	56
Total Remuneration	1,736	32	19	223	2,010

There were no termination benefits during the year

The Public Trustee of Queensland

Notes to the Financial Statements

For the year ended 30 June 2026

31. Key Management Personnel Disclosures (Continued)

(c) Key Management Personnel Remuneration Expense

2024-25

Position	Short Term Employee Expenses		Long Term Employee Expenses \$'000	Post-Employment Expenses \$'000	Total \$'000
	Monetary Expenses \$'000	Non-Monetary Benefits \$'000			
Public Trustee of Queensland and CEO	359	7	19	45	430
Executive Director, Corporate Services	209	7	2	28	246
Executive Director, Customer Experience and Delivery	223	7	12	27	269
Executive Director, Investment & Finance Services & CFO	228	7	5	30	270
Executive Director, Strategy and Governance	223	8	9	28	268
Executive Director, People and Culture	214	7	9	28	258
Executive Director, Customer Experience and Delivery Professional Services and Projects	205	7	15	27	254
Executive Director, Fees and Charges	235	8	6	29	278
Total Remuneration	1,896	58	77	242	2,273

There were no termination benefits during the year

The Public Trustee of Queensland

Notes to the Financial Statements

For the year ended 30 June 2026

32. Related Party Transactions

i. Transactions with people/entities related to KMP

No transaction has occurred with any of the Public Trustee's KMP or people/entities related to the KMP during 2025-26.

ii. Transactions with other Queensland Government-controlled entities

The Public Trustee has a contractual arrangement with the Office of Liquor and Gaming Regulation (the Regulator) for managing and assigning the tenders for the gaming machine licences. The Public Trustee receives a fee for acting in the capacity as agent but does not control the charges and fee revenue collected from these activities or the revenue, associated receivables and expenditure payments to the Regulator. Total commission earned by the Public Trustee in respect of 2025-26 was \$0.168m (2025: \$0.083m).

The Public Trustee receives archival services from the Queensland State Archives, free of charge. The total fair value of archival services received in respect of 2025-26 was \$0.720m (2025: \$2.00m).

The Public Trustee receives a number of corporate services including ExpenseMe Pro Expense Management System services from the Corporate Administration Agency (CAA) under a whole of Queensland Government shared hosting agreement. The total amount of expenditure incurred in respect of 2025-26 was \$0.010m excluding GST (2025: \$0.012m).

The Public Trustee receives insurance cover from the Queensland Government Insurance Fund (QGIF) in respect of property, general liability, professional indemnity, personal accident and illness and marine. The total premium paid to QGIF during 2025-26 was \$0.79m excluding GST (2025: \$0.78m).

The Public Trustee pays premiums to WorkCover Queensland in respect of workers' compensation insurance at commercial rates. Refer to Note 5 for details.

The Public Trustee has received grants and contributions from Queensland Government-controlled entities during the financial year \$18.6m (2025: \$4.9m). Refer to Note 3 for details.

The Public Trustee provides contributions to the Queensland community through the Civil Law Legal Aid Scheme which is administered by Legal Aid Queensland and the Office of The Public Guardian. Refer to Note 9 for details.

The Public Trustee holds investments with QTC and QIC. Refer to Notes 2, 11 and 14 for details.

33. Taxation

The Public Trustee is a State body as defined under the *Income Tax Assessment Act 1936* and is exempt from Commonwealth taxation with the exception of Fringe Benefits Tax and Goods and Services Tax (GST). GST credits receivable from/payable to the Australian Taxation Office (ATO) are recognised in the financial statements.

Under Division 81 of the *A New Tax System (Goods and Services Tax) Act 1999* (GST Act), certain fees and charges imposed by Australian government agencies are exempt from GST. Following discussions with the ATO, the Public Trustee determined that fees for certain financial administration services are GST exempt based on the current taxation laws. Accordingly, most fees for financial administration services are GST exempt for applicable Public Trustee customers from 1 April 2026.

The Public Trustee of Queensland

Notes to the Financial Statements

For the year ended 30 June 2026

34. First Year Application of New Accounting Standards or Changes in Accounting Policy

i. Changes in Accounting Policy

The Public Trustee did not voluntarily change any of its accounting policies for 2025-26.

ii. Accounting Standards Applied for the First Time

No new accounting standards or interpretations that apply to the Public Trustee for the first time in 2025-26 had any material impact on the financial statements.

iii. Accounting Standards Early Adopted

No Australian Accounting Standards have been early adopted for 2025-26.

35. Future Impact of Accounting Standards Not Yet Effective

At the date of authorisation of the financial report, the expected impacts of new or amended Australian Accounting Standards issued but with future effective dates are set out below:

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 applies to not-for-profit public sector entities for annual reporting periods beginning on or after 1 January 2028, which will be the 2028-29 financial year for the Public Trustee.

This standard sets out new requirements for the presentation of the Statement of Comprehensive Income, requires new disclosures about management-defined performance measures and removes existing options in the classification of dividends and interest received and interest paid in the Statement of Cash Flows. AASB 18 will only affect presentation and disclosure, it will not affect the recognition or measurement of any reported amounts.

In October 2025, the AASB released Exposure Draft ED 338 which proposed several amendments that, if legislated, would permit relief from the majority of the presentation and disclosure requirements by not-for-profit public sector entities via an explicit accounting policy choice.

The Public Trustee will further assess the expected impacts of AASB 18 in subsequent reporting periods once the AASB issues a final amending standard and Queensland Treasury has communicated its policy intentions in respect of accounting policy choices permitted by the standard.

All other Australian Accounting Standards and interpretations with future effective dates are either not applicable to the Public Trustee's activities or have no material impact on the Corporation.

The Public Trustee of Queensland

Notes to the Financial Statements

For the year ended 30 June 2026

36. Climate Risk Disclosure

Whole-of-Government climate-related reporting

The State of Queensland provides information and resources on climate related strategies and actions accessible at <https://www.treasury.qld.gov.au/policies-and-programs/climate/>.

The Queensland Sustainability Report (QSR) outlines the Queensland Government's approach to managing key Environmental, Social and Governance (ESG) risks and opportunities, including governance structures, major commitments and policies, and how these risks and opportunities are measured, monitored and managed across government.

The QSR is supported by comprehensive datasets and data dictionaries. The QSR is available via Queensland Treasury's website at <https://www.treasury.qld.gov.au/programs-and-policies/queensland-sustainability-report>.

The Public Trustee's accounting estimates and judgements – climate-related risks

The Public Trustee considers climate-related risks when assessing material accounting judgements and estimates used in preparing its financial report. Key estimates and judgements identified include the potential for changes in asset useful lives, changes in the fair value of assets, impairment of assets, the recognition of provisions or the possibility of contingent liabilities.

The Public Trustee continues to monitor the emergence of material climate-related risks that may impact the financial statements of the corporation, including directives from Government or Queensland Treasury.

No adjustments to the carrying value of assets were recognised during the financial year as a result of climate-related risks impacting current accounting estimates and judgements. No other transactions have been recognised during the financial year specifically due to climate-related risks impacting the Public Trustee.

Certification of the Public Trustee of Queensland
For the year ended 30 June 2026

These general purpose financial statements have been prepared pursuant to section 62(1) of the *Financial Accountability Act 2009*, section 38 of the *Financial and Performance Management Standard 2019* and other prescribed requirements. In accordance with section 62(1) (b) of the Act, we certify that in our opinion:

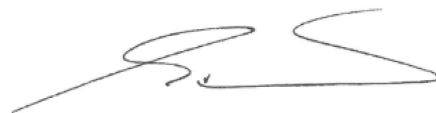
- (a) the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects;
- (b) the financial statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of the Public Trustee for the financial year ended 30 June 2026 and of the financial position of the Public Trustee at the end of that year; and

We acknowledge responsibility under section 7 and section 11 of the *Financial and Performance Management Standard 2019* for the establishment and maintenance, in all material respects, of an appropriate and effective system of internal controls and risk management processes with respect to financial reporting throughout the reporting period.



Shane Sullivan
MCom FCPA FGIA
Executive Director, Investment &
Finance Services & CFO

Brisbane
25 August 2026



Samay Zhouand
BA LLB GAICD
Public Trustee of Queensland
and CEO

Brisbane
25 August 2026

INDEPENDENT AUDITOR'S REPORT

To the Accountable Officer of the Public Trustee of Queensland

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of the Public Trustee of Queensland.

The financial report comprises the statement of financial position as at 30 June 2026, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including material accounting policy information, and the management certificate.

In accordance with s.40 of the *Auditor-General Act 2009*, for the year ended 30 June 2026:

- a) I received all the information and explanations I required.
- b) I consider that, the prescribed requirements in relation to the establishment and keeping of accounts were complied with in all material respects.
- c) In my opinion, the financial report:
 - i. gives a true and fair view of the department's financial position as at 30 June 2026, and its financial performance and cash flows for the year then ended
 - ii. complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards.

Basis for opinion

I conducted my audit in accordance with the *Auditor-General Auditing Standards*, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report.

I am independent of the department in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code and the *Auditor-General Auditing Standards*.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of the Accountable Officer for the financial report

The Accountable Officer is responsible for:

- the preparation of the financial report that gives a true and fair view in accordance with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards, and such internal control as they determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error

- the establishment and keeping of accounts in accordance with prescribed requirements
- assessing the department's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless it is intended to abolish the department or to otherwise cease operations.

Auditor's responsibilities for the audit of the financial report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. My auditor's report must state whether I have received all the information and explanations required, and whether I consider the prescribed requirements in relation to the establishment and keeping of accounts have been complied with in all material respects.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

A further description of my responsibilities under the *Auditor-General Act 2009* and *Auditor-General Auditing Standards* is located at the Queensland Audit Office website at:
www.gao.qld.gov.au/audit-program/audit-standards

These descriptions form part of my auditor's report.



27 August 2026

William Cunningham
as delegate of the Auditor-General

Queensland Audit Office
Brisbane

The Public Trustee of Queensland Investment Trusts

Financial Statements

for the year ended 30 June 2026

The Public Trustee of Queensland Investment Trusts

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General Information

These financial statements cover:

- Public Trustee of Queensland Growth Trust ("Growth Trust") (ABN: 95 792 610 481)
- Australian Foundation for Charitable Trusts ("AFCT") (ABN: 25 970 014 066)

The trustee of the Public Trustee of Queensland Trusts (the Trusts) is the Public Trustee of Queensland (ABN 12 676 939 467).

The registered office and principal place of business of the Trusts is 410 Ann Street, Brisbane QLD 4000.

The Public Trustee of Queensland Investment Trusts

Statement of Income and Retained Earnings

For the year ended 30 June 2026

		GROWTH TRUST		AFCT	
	Notes	2026	2025	2026	2025
		\$'000	\$'000	\$'000	\$'000
Investment Income					
Interest income		115	86	66	71
Net gains on financial assets held at fair value through profit or loss	2	4,400	5,492	796	10,804
Distribution income	3	20,242	20,168	21,223	17,407
Rebate income		-	-	5	4
Other income		-	-	-	3
Total Net Investment Income		24,757	25,746	22,090	28,289
Expenses					
Fund administration fees		-	-	145	204
Investment management fees		-	-	625	566
Trustee fees		2,528	2,502	623	1,422
Other expenses		-	-	56	72
Total Operating Expenses		2,528	2,502	1,449	2,264
Profit for the Year Before Finance Costs Attributable to Unitholders					
		22,229	23,244	20,641	26,025
Finance Costs Attributable to Unitholders					
Distribution to unitholders	4	(18,308)	(18,939)	(20,066)	(15,219)
Increase in net assets attributable to unitholders	6	(3,921)	(4,305)	(575)	(10,806)
Profit/(Loss) for the Year		-	-	-	-
Retained Earnings at the Beginning of the Financial Year					
		-	-	-	-
Profit/(Loss) for the Year		-	-	-	-
Retained Earnings at the End of the Financial Year					
		-	-	-	-

The above statement should be read in conjunction with the accompanying notes.

The Public Trustee of Queensland Investment Trusts

Statement of Financial Position

As at 30 June 2026

	Notes	GROWTH TRUST		AFCT	
		2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Assets					
Cash and cash equivalents	7	568	544	877	788
Distribution receivable		9,292	16,302	8,158	10,766
Other receivables		22	23	15	16
Financial assets held at fair value through profit or loss	8	214,963	211,663	241,388	226,187
Total Assets		224,845	228,532	250,438	237,757
Liabilities					
Distribution payable		8,947	16,868	20,066	15,219
Redemption payable		36	264	-	-
Other payables		-	-	123	175
Trustee fee payable		221	224	56	52
Total Liabilities		9,204	17,356	20,245	15,446
Net Assets Attributable to Unitholders		215,641	211,176	230,193	222,311

The above statement should be read in conjunction with the accompanying notes.

The Public Trustee of Queensland Investment Trusts

Statement of Cash Flows

For the year ended 30 June 2026

	GROWTH TRUST		AFCT	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Cash Flows From Operating Activities				
Interest received	115	86	66	71
Reduced input tax credit received	133	135	74	117
Distributions received	27,252	14,345	23,831	12,400
Other expenses paid	-	-	(918)	(813)
Trustee fees paid	(2,664)	(2,628)	(652)	(1,583)
Proceeds from sale of financial assets held at fair value through profit or loss	2,200	5,500	2,700	-
Purchase of financial assets held at fair value through profit or loss	(1,100)	(1,500)	(17,100)	(21,600)
Net Cash Provided By/(Used In) Operating Activities	25,936	15,938	8,001	(11,408)
Cash Flows From Financing Activities				
Proceeds from applications of units by unitholders	21,343	20,874	7,722	17,003
Payments for redemptions of units by unitholders	(21,026)	(23,469)	(415)	(1)
Distributions paid	(26,229)	(13,206)	(15,219)	(7,544)
Net Cash (Used In)/Provided By Financing Activities	(25,912)	(15,801)	(7,912)	9,458
Net Increase/ (Decrease) in Cash and Cash Equivalents	24	137	89	(1,950)
Cash and Cash Equivalents at the Beginning of the Financial Year	544	407	788	2,738
Cash and Cash Equivalents at the End of the Financial Year	568	544	877	788

The above statement should be read in conjunction with the accompanying notes.

The Public Trustee of Queensland Investment Trusts

Statement of Cash Flows

For the year ended 30 June 2026

	GROWTH TRUST		AFCT	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Reconciliation of Net Cash Provided By/ (Used In) Operating Activities				
Increase in net assets attributable to unitholders	3,921	4,305	575	10,806
Distributions to unitholders	18,308	18,940	20,066	15,219
Net change in financial assets held at fair value through profit or loss	(3,300)	(1,493)	(15,201)	(32,408)
Net change in receivables and other assets	7,010	(5,820)	2,609	(5,011)
Net change in payables	(3)	6	(48)	(14)
Net Cash Provided By/(Used in) Operating Activities	25,936	15,938	8,001	(11,408)

There were no non-cash financing activities during this year or the prior year.

The Public Trustee of Queensland Investment Trusts

Notes to the Financial Statements

For the year ended 30 June 2026

1. BASIS OF FINANCIAL STATEMENTS PREPARATION

(a) General Information

These financial statements cover:

- The Public Trustee of Queensland Growth Trust ("Growth Trust") (ABN: 95 792 610 481)
- Australian Foundation for Charitable Trusts ("AFCT") (ABN: 25 970 014 066)

as individual entities. Collectively these trusts are referred to as the Public Trustee of Queensland Investment Trusts.

The Trusts were constituted by a Trust Deed Poll or supplemental Trust Deed Poll as follows:

- The Public Trustee of Queensland Growth Trust (Growth Trust) – 10 July 1996
- Australian Foundation for Charitable Trusts (AFCT) – 17 May 2021

The Trusts will terminate on 10 July 2076 unless terminated earlier in accordance with the provisions of the Trust Deed.

The Trusts' Administrator and Registry provider is XCHEQER Pty Ltd ACN 160 984 163. The Investment Manager is QIC Limited ('QIC') ACN 130 539 123.

The financial statements for the year ended 30 June 2026 were authorised for issue by the Public Trustee of Queensland and the Executive Director Investment & Finance Services & CFO at the date of signing the Public Trustee of Queensland's Declaration.

Growth Trust

The Growth Trust was established by the Public Trustee to provide customers of the Public Trustee with an investment option that provides capital growth and income from a diversified investment portfolio.

Australian Foundation of Charitable Trusts (AFCT)

The AFCT was established by the Public Trustee to provide charitable trust customers of the Public Trustee with an investment option that provides income from a diversified investment portfolio and maintains the real value of the capital over the longer term.

The Public Trustee of Queensland Investment Trusts

Notes to the Financial Statements

For the year ended 30 June 2026

1. BASIS OF FINANCIAL STATEMENTS PREPARATION (Continued)

(b) Compliance with Prescribed Requirements

The Trusts are not-for-profit entities and these financial statements have been prepared in accordance with the requirements of the Trust Deed Poll and any supplemental Trust Deed Polls, the *Public Trustee Act 1978* and the *Financial and Performance Management Standard 2019*.

These financial statements comply with the recognition and measurement requirements of Australian Accounting Standards; and the presentation and disclosure requirements in those Standards as modified by AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-profit Tier 2 Entities*. Accordingly, the financial statements comply with Accounting Standards – Simplified Disclosures.

(c) Presentation Matters

All amounts are presented in Australian dollars and have been rounded to the nearest \$1,000 or, where the amount is \$500 or less, to zero, unless disclosure of the full amount is specifically required.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets held at fair value through profit or loss and net assets attributable to unitholders.

(d) Comparatives

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with the current year.

(e) Basis of Measurement

Historical cost is used as the measurement basis in this financial report except for financial assets measured at fair value through profit or loss.

(f) The Reporting Entity

The Trusts carry on business for the benefit of unitholders. The financial statements include the value of all income, expenses, asset, liabilities and net assets attributable to unitholders of the Trusts.

The Public Trustee of Queensland Investment Trusts

Notes to the Financial Statements

For the year ended 30 June 2026

NOTES ABOUT OUR FINANCIAL PERFORMANCE

2. Net Gains on Financial Assets Held at Fair Value Through Profit or Loss (FVPL)

	GROWTH TRUST		AFCT	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Unrealised gains	4,043	4,611	589	10,804
Realised gains	357	881	207	-
	4,400	5,492	796	10,804

Please refer to Note 12 for further details.

3. Distribution Income

Distributions from financial assets held at fair value through profit or loss were as follows:

	GROWTH TRUST		AFCT	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Distribution Income	20,242	20,168	21,223	17,407
	20,242	20,168	21,223	17,407

The Trusts are required to distribute all taxable income received, but the distribution amount will vary between distribution periods and is not guaranteed. There may be times when a distribution is not made by the QIC Funds and/or the Trusts.

Accounting Policy – Distribution Income

Distribution income is recognised when the right to receive payment is established.

4. Distribution to Unitholders

Distributions for the year were as follows:

GROWTH TRUST	2026	2026	2025	2025
	\$'000	CPU*	\$'000	CPU*
Distribution - Quarter 1	928	0.4093	684	0.2977
Distribution - Quarter 2	2,648	1.1617	674	0.2946
Distribution - Quarter 3	5,785	2.5331	713	0.3131
Distribution - Quarter 4	8,947	3.9532	16,868	7.4703
Total	18,308	8.0574	18,939	8.3757

The Public Trustee of Queensland Investment Trusts

Notes to the Financial Statements

For the year ended 30 June 2026

NOTES ABOUT OUR FINANCIAL PERFORMANCE

4. Distribution to Unitholders (continued)

AFCT	2026 \$'000	2026 CPU*	2025 \$'000	2025 CPU*
Distribution - Quarter 1	-	-	-	-
Distribution - Quarter 2	-	-	-	-
Distribution - Quarter 3	-	-	-	-
Distribution - Quarter 4	20,066	8.8995	15,219	6.9599
Total	20,066	8.8995	15,219	6.9599

* CPU is cents per unit

Accounting Policy – Distribution to Unitholders

The Trusts distribute income to unitholders by cash in accordance with the Trust Deed. The unitholders may choose to reinvest these distributions into the Trusts at the applicable application price. The distributions are recognised in profit or loss as finance costs attributable to unitholders.

Distribution payable to unitholders at the end of the reporting period is recognised in the statement of financial position when unitholders are presently entitled to the distributable income.

5. Remuneration of Auditors

During the year, audit fees were paid or payable by the Public Trustee to the auditor of the Trusts, Queensland Audit Office, for the audit of the Trust's financial statements:

	GROWTH TRUST		AFCT	
	2026 \$	2025 \$	2026 \$	2025 \$
Audit Fees	12,250	12,250	12,250	12,250

Audit fees for the Growth Trust is included as part of the Trustee fees in the statement of income and retained earnings.

The AFCT is responsible for the payment of its audit fees which is not included in the Trustee fees.

The Public Trustee of Queensland Investment Trusts

Notes to the Financial Statements

For the year ended 30 June 2026

6. Net Assets Attributable to Unitholders

Net assets attributable to unitholders and the movements in the number of units during the year were as follows:

	GROWTH TRUST		AFCT	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Opening balance	211,176	209,721	222,310	194,502
Applications	21,343	20,874	7,722	17,003
Redemptions	(20,799)	(23,724)	(414)	(1)
Change in net assets attributable to unitholders	3,921	4,305	575	10,806
Closing balance	215,641	211,176	230,193	222,310
	Unit No's '000	Unit No's '000	Unit No's '000	Unit No's '000
Opening balance	225,801	228,681	218,668	202,033
Applications	21,837	21,730	7,187	16,636
Redemptions	(21,324)	(24,610)	(381)	(1)
Closing balance	226,314	225,801	225,474	218,668

There is one class of units and every unit confers on its holder an equal interest in the Trusts and are of equal value. The unitholder is not entitled to a Certificate in respect of a holding.

Accounting Policy - Net Assets Attributable to Unitholders

Units are redeemable at the unitholders' option and are classified as financial liabilities as the Trusts are required to distribute its taxable income. The units can be put back to the Trusts at any time for cash based on the redemption price. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the end of the reporting period if unitholders exercised their right to redeem units in the Trusts.

Income not distributed is included in net assets attributable to unitholders. Movements in net assets attributable to unitholders are recognised in the statement of income and retained earnings.

The Public Trustee of Queensland Investment Trusts

Notes to the Financial Statements

For the year ended 30 June 2026

6. Net Assets Attributable to Unitholders (continued)

Accounting Policy - Applications and Redemptions

The Trusts utilise a buy-sell spread methodology to ensure that unitholders joining or leaving the Trusts contribute to the transaction costs incurred by the Trusts in buying/selling assets. The buy-sell spread is retained by the Trusts to cover transactional costs and to ensure equity among unitholders is maintained.

Application requests are processed utilising the application price to determine the number of units in the Trusts to be issued. Redemption requests are processed utilising the redemption price to determine the number of units in the Trusts to be cancelled.

Disclosure

Capital Risk Management

The capital structure of the Trusts consists of net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified as a liability. The amount of net assets attributable to unitholders can change on a daily basis.

The Public Trustee reviews the applications and redemptions relative to the liquidity of the Growth Trust's underlying assets twice weekly and the AFCT's underlying assets once monthly. Under the terms of the Trust Deed, the Public Trustee has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unitholders.

The Trusts do not have any externally imposed capital requirements.

The Investment Manager manages the capital of the Trusts in accordance with the Trusts' investment objectives, policies and restrictions, while maintaining sufficient liquidity to meet participating unitholders' redemptions.

The Investment Manager reviews the asset allocation on a continual basis. As part of the review, the Investment Manager considers the risks associated with each asset class; using equities and fixed income as proxies for these asset classes and overlays to adjust these exposures regularly.

The Public Trustee of Queensland Investment Trusts

Notes to the Financial Statements

For the year ended 30 June 2026

7. Cash and Cash Equivalents

For the purpose of presentation in the statement of financial position and the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions.

Receipts and payments relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as gains and losses arising from trades in these securities represent the Trust's main income generating activities. Receipts and payments pertaining to the applications and redemptions of units by unit holders are classified as financing activities.

Income not distributed is included in net assets attributable to unitholders. Movements in net assets attributable to unitholders are recognised in the statement of income and retained earnings.

8. Financial Assets held at Fair Value through Profit or Loss (FVPL)

	GROWTH TRUST		AFCT	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Unlisted unit trusts	214,963	211,663	241,388	226,187
Total financial assets held at FVPL	214,963	211,663	241,388	226,187
Comprising:				
QIC Long Term Diversified Fund	214,963	211,663	97,139	88,039
QIC Diversified Australian Equities Fund	-	-	120,521	116,107
QIC Short Term Income Fund	-	-	23,728	22,041
Total	214,963	211,663	241,388	226,187

An overview of the risk exposures of fair value measurements relating to financial assets at fair value through profit or loss is included in Note 11.

Accounting Policy - Financial Instruments

(i) Classification

The Trust's investments are classified as financial assets measured at fair value through profit or loss as their contractual terms do not give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These investments are managed and their performance evaluated on fair value basis in accordance with the Trust's investment strategies. The Trust's policy is for the Public Trustee to evaluate the information about these financial instruments on a fair value basis together with other related financial information.

The Public Trustee of Queensland Investment Trusts

Notes to the Financial Statements

For the year ended 30 June 2026

8. Financial Assets held at Fair Value through Profit or Loss (FVPL) (continued)

Accounting Policy – Financial Instruments (continued)

(ii) Recognition / De-recognition

The Trusts recognise financial assets and financial liabilities on the date they become party to the contractual agreement (trade date).

Investments are derecognised when the right to receive cash flows from the investments have expired or the Trusts have transferred substantially all risks and rewards of ownership.

(iii) Measurement

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in profit or loss.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investments in unlisted unit trusts are recorded at fair value per unit as reported by QIC using an unadjusted net asset value of the unit trust.

Financial liabilities arising from the redeemable units issued by the Trust are carried at the redemption amount representing the unitholders' right to a residual interest in the Trust's assets, effectively at fair value at the reporting date.

The Public Trustee of Queensland Investment Trusts

Notes to the Financial Statements

For the year ended 30 June 2026

NOTES ABOUT RISKS AND OTHER ACCOUNTING UNCERTAINTIES

9. Fair Value Measurement

The Trusts measure and recognise financial assets at fair value through profit or loss (FVPL) (see Note 8) on a recurring basis. The Trusts have no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 Fair Value Measurement requires disclosure of fair value measurements within the following fair value hierarchy:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - Input other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 - Inputs for the asset or liability that are substantially derived from unobservable inputs.

Investments in the QIC unlisted unit trusts are fair valued through profit or loss and classified as level 2. The fair value has been determined as the redemption value per unit as reported by QIC using an unadjusted net asset value of the unit trust. The Trusts do not have any asset classified as level 1 or 3.

10. Accounting Estimates and Judgements

The Trusts make estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The majority of the Trusts' financial investments are held in QIC unlisted unit trusts and QIC (the Investment Manager) may use estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year.

11. Financial Risk Management

The Trusts are exposed to a range of financial risks – market risk, credit risk and liquidity risk through its investment activities. This note presents information about the Trusts' exposure to each of the risks, as well as the Trusts' objectives, policies and processes for measuring and managing the risks.

The disclosures are prepared on the basis of the Trusts' direct investments except for price risk disclosures which are on a look-through basis to the underlying investments of the QIC unlisted unit trusts.

(a) Risk Management Framework

The Trusts' risk management framework focuses on compliance with the Trust Deeds and the Growth Trust's Product Information Statement (where applicable) and seeks to maximise the returns derived for prudent levels of risk. The primary method of mitigating or controlling risks to the Trusts' investment portfolios is diversification.

The Public Trustee of Queensland Investment Trusts

Notes to the Financial Statements

For the year ended 30 June 2026

11. Financial Risk Management (continued)

a) Risk Management Framework (continued)

The Investment Manager manages the investments of the Trusts in terms of the Investment Management Agreements entered into with the Public Trustee of Queensland. To ensure prudential management of funds for the Trusts, the Trusts undertake periodic and independent reviews of the investment objectives and strategies with the current review being underway as at the date of this report.

The Investment Manager employs a disciplined approach to risk management. The Trusts' portfolios are constructed utilising investments that provide exposure to different asset classes. The aim of this strategy is to provide an appropriate risk adjusted return on the whole, so as to strengthen diversification and consequently reduce the overall effect on asset specific risk.

The investment strategies for the Growth Trust and AFCT are as follows:

QIC Funds	Growth Trust Allocation Ranges	AFCT Allocation Ranges
QIC Long Term Diversified Fund	85% - 100%	45% - 55%
QIC Diversified Australian Equities Fund	0% - 15%	35% - 45%
QIC Short Term Income Fund	N/A	5% - 15%

For the QIC Long Term Diversified Fund, the Fund is managed within asset allocation ranges for each asset class. There is also the ability to invest outside the traditional asset classes (equities, fixed income and cash), if an asset class is deemed significantly attractive. Please refer to tables below for further details of the asset allocation ranges of the Growth Trust.

The Public Trustee uses different methods to measure different types of risk to which the Trusts are exposed. These methods include sensitivity analysis (for interest rate and price risks) and ratings analysis for credit risk.

b) Market Risk

Market risk is the risk that the fair value of the investments will fluctuate due to changes in market prices. Market risk comprises three types of risks: currency risk, interest rate risk and price risk.

(i) Price Risk

Investments in QIC Funds held at fair value through profit or loss are particularly exposed to price risk associated with changes in the property and equity markets.

As the Trusts' portfolios are constructed using a range of unlisted unit trusts that provide exposure to different assets classes, the price risk is also represented by changes in interest rates and foreign exchange rates that the unlisted unit trusts are exposed to.

The Investment Manager of the Funds mitigates price risk through diversification and a careful selection of investments within the asset allocation ranges.

The Public Trustee of Queensland Investment Trusts

Notes to the Financial Statements

For the year ended 30 June 2026

11. Financial Risk Management (continued)

(b) Market Risk (continued)

(i) Price Risk (continued)

Growth Trust

The Growth Trust gains exposure to the various asset classes and investment sectors by investing in the QIC Long Term Diversified Fund and the QIC Diversified Australian Equities Fund.

The following tables is a summary of the asset allocation ranges and the exposure of the Growth Trust to these asset classes on the reporting date.

Asset Classes 2025-26	Asset Allocation Ranges	Actual Exposure 30 June 2026
Global Equities*	25% - 79%	54.3%
Global Real Assets	0% - 20%	6.4%
Alternatives	10% - 30%	13.6%
Fixed Income & Cash**	0% - 41%	25.7%
Overlays		
Currency	10% - 30%	17.1%
Sovereign Fixed Interest	-10% - 40%	19.5%
Credit (Investment Grade)	0% - 40%	9.6%
Credit (High Yield)	-10% - 10%	1.6%
Inflation	-10% - 10%	0.0%

* Global Equities include International and Australian equities

** Cash and Cash equivalents includes unit holdings of the QIC Cash Fund and QIC Cash Plus Fund. It also includes Bank and derivative margin accounts, market value of directly held derivatives and cash impact of the effective exposure of derivative instruments that are not shown as overlay exposures such as equity derivatives or where derivative instruments are used to gain exposure to Alternative Assets.

Asset Classes 2024-25	Asset Allocation Ranges	Actual Exposure 30 June 2025
Global equities	25% - 79%	51.1%
Global fixed interest	0% - 61%	20.0%
Other alternatives	0% - 40%	6.3%
Cash	0% - 51%	9.2%
Global real estate	0% - 15%	2.5%
Global infrastructure	0% - 15%	4.1%
Global private equity	0% - 10%	3.5%
Global private debt	0% - 10%	3.4%
Overlays		
Foreign Currency	0%- 45%	17.0%
Credit	0%- 40%	20.0%

The Public Trustee of Queensland Investment Trusts

Notes to the Financial Statements

For the year ended 30 June 2026

11. Financial Risk Management (continued)

(b) Market Risk (continued)

(i) Price Risk (continued)

Growth Trust (continued)

The following table summarises the impact on the Growth Trust's net assets attributable to unitholders of an increase/decrease in the value of the Growth Trust's investment in unlisted unit trusts. The analysis is based on the assumptions that the trusts' net asset values increased by 15% (2025: 15%) and decreased by 15% (2025: 15%) with all other variables held constant.

Impact on Operating Profit/Net Assets Attributable to Unitholders	2026 \$'000	2025 \$'000
Fair value of investments increased by 15% (2025:15%)	32,244	31,749
Fair value of investments decreased by 15% (2025:15%)	(32,244)	(31,749)

The sensitivity analysis presented is based on the portfolio composition as at 30 June. The composition of the Growth Trust's investment portfolio is expected to change over time. The sensitivity analysis prepared as at 30 June is not necessarily indicative of the effect on the Growth Trust's net assets attributable to unitholders of future movements in the value of the investments in unlisted unit trusts.

The 15% increase and 15% decrease in the fair value of investments in unlisted unit trusts has been determined based on management's best estimate, taking into account a number of factors, including historical levels of changes in the fair value of investments in the unlisted unit trusts.

However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of and/or correlation between the performances of economies, markets and securities in which the Growth Trust has exposure. As a result, historic variations in risk variables should not be used to predict future variations in risk variables.

The Public Trustee of Queensland Investment Trusts

Notes to the Financial Statements

For the year ended 30 June 2026

11. Financial Risk Management (continued)

(b) Market Risk (continued)

(i) Price Risk (continued)

AFCT

The following table is a summary of the allocations pertaining to the various QIC Funds and the exposure of the AFCT to their asset classes on reporting date.

QIC Funds	Strategic Asset Allocation	Actual Exposure 30 June 2026	Actual Exposure 30 June 2025
QIC Diversified Australian Equities Fund	50%	50%	51%
QIC Long Term Diversified Fund	40%	40%	39%
QIC Short Term Income Fund	10%	10%	10%
Total	100%	100%	100%

The following table summarises the impact on the AFCT's net assets attributable to unitholders of an increase/decrease in the value of the AFCT's investment in unlisted unit trusts. The analysis is based on the assumptions that the unlisted unit trusts' net asset values increased by 15% (2025: 15%) and decreased by 15% (2025: 15%) with all other variables held constant.

Impact on Operating Profit/Net Assets Attributable to Unitholders	2026 \$'000	2025 \$'000
Fair value of investments increased by 15% (2025:15%)	36,208	33,928
Fair value of investments decreased by 15% (2025:15%)	(36,208)	(33,928)

The sensitivity analysis presented is based upon the portfolio composition as at 30 June. The composition of the AFCT's investment portfolio is expected to change over time. The sensitivity analysis prepared as at 30 June is not necessarily indicative of the effect on the AFCT's net assets attributable to unitholders of future movements in the value of the investments in unlisted unit trusts.

The 15% increase and 15% decrease in the fair value of investments in unlisted unit trusts has been determined based on management's best estimate, taking into account a number of factors, including historical levels of changes in the fair value of investments in the unlisted unit trusts.

However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of and/or correlation between the performances of economies, markets and securities in which the AFCT has exposure. As a result, historic variations in risk variables should not be used to predict future variations in risk variables.

The Public Trustee of Queensland Investment Trusts

Notes to the Financial Statements

For the year ended 30 June 2026

11. Financial Risk Management (continued)

(c) Credit Risk

The Trusts are exposed to credit risk, which is the risk that a counter party will be unable to pay the amounts in full when they fall due. The main concentration of credit risk, to which the Trusts are exposed, arises from the Trusts' investments in unlisted unit trusts. The Trusts are also exposed to a counterparty credit risk on cash and cash equivalents and other receivables.

(i) Unlisted Unit Trusts

The credit risk arising on investments in unlisted unit trusts is mitigated by investing with QIC who is well recognised and has a proven track record of delivering on its stated investment objectives. Continual monitoring of QIC by the Public Trustee is also carried out on an ongoing basis.

QIC separately carries out extensive due diligence on any proposed underlying investment managers prior to making an investment allocation to ensure these managers are well recognised and have a proven track record of delivering on their stated investment objectives.

(ii) Cash and Cash Equivalents

The exposure to credit risk for cash and cash equivalents is traditionally low across counterparties with an average rating of BBB (as determined by Standard and Poor's) or higher. When considering the broader fixed income portfolio however, QIC Funds may invest in high yield or sub-investment grade assets where risk and return metrics are attractive. Any investments in high yield securities are subject to concentration and overall exposure limits as described in each QIC Fund's Information Memorandum.

(d) Liquidity Risk

Liquidity risk is the risk that the Trusts may not be able to generate sufficient cash resources to settle its obligations in full as they fall due, or can only do so on terms that are materially disadvantageous.

The Growth Trust invests primarily in the QIC Long Term Diversified Fund, with an operating limit to invest up to 15% in the QIC Diversified Australian Equities Fund, and manages liquidity by maintaining an investment range of between 0.0% and approximately 1.0% of its assets in cash at bank.

The AFCT invests in the QIC Long Term Diversified Fund, the QIC Diversified Australian Equities Fund and the QIC Short Term Income Fund, and manages liquidity by maintaining an investment range of between 0.0% and approximately 1.0% of its assets in cash at bank.

The Growth Trust and the AFCT are exposed to cash redemptions of redeemable units twice weekly and once monthly respectively during the financial year. Investments in unlisted unit trusts expose the Trusts to the risk that the manager of those unlisted unit trusts may be unwilling or unable to fulfil the redemption requests within the timeframe requested by the Trusts.

In order to manage the Trusts' overall liquidity, the Public Trustee has the discretion to defer or adjust redemption of units in the best interests of unitholders. Units are redeemed on demand at the unitholder's option (except as noted above). Accordingly, the Trusts' non-derivative financial liabilities contractual maturity is classified within one month. However, the Public Trustee does not envisage that the contractual maturity will be representative of the actual cash outflows, as holders of these financial assets typically retain them for the medium to long term.

The Public Trustee of Queensland Investment Trusts

Notes to the Financial Statements

For the year ended 30 June 2026

12. Financial Performance for 2025-26

The 2025-26 financial year was characterised by strong global equity market performance, supported by continued investor enthusiasm for artificial intelligence (AI), strong corporate earnings and changing interest rate expectations. Markets experienced periods of volatility due to geopolitical tensions in the Middle East, inflation concerns and shifting central bank policy expectations, which contributed to fluctuations in bond yields and investor sentiment. Despite these challenges, global share markets, particularly in the United States and Japan, delivered strong returns that underpinned a favourable investment environment for growth assets.

Fund performance was driven primarily by strong returns from Australian and international equities, which benefited from robust global share market conditions and AI related growth themes. Diversifying alternatives and private equity also contributed strongly to performance relative to their portfolio allocations.

The Growth Trust

The investment objective of the Growth Trust is to generate average returns (net of fees and costs) of CPI plus a margin of 1.90% per annum over rolling five year periods. The investment strategy to meet the investment objective is to invest in the QIC Long Term Diversified Fund and the QIC Diversified Australian Equities Fund.

For the financial year ended 30 June 2026, the investment performance of the Growth Trust was 10.74% (2025: 11.21%).

The AFCT

The investment objective of the AFCT is to maintain the real value of the capital invested and to provide for distributions of 3.0% per annum (before fees and expenses), over rolling ten-year periods. The investment strategy to meet the investment objective is to invest in the QIC Diversified Australian Equities Fund, the QIC Long Term Diversified Fund and the QIC Short Term Income Fund.

For the financial year ended 30 June 2026, the investment performance of the AFCT was 9.17% after fees (2025: 12.84%).

The investment performance of the underlying QIC Funds was as follows:

QIC Funds	Benchmark Asset Allocation	12 Month Return to 30 June 2026
Diversified Australian Equities Fund	50%	8.91%
Long Term Diversified Fund	40%	11.94%
Short Term Income Fund	10%	5.60%

The Public Trustee of Queensland Investment Trusts

Notes to the Financial Statements

For the year ended 30 June 2026

13. Events Occurring after the Reporting Period

There were no significant events that have occurred since the end of the reporting period which would impact the financial position of the Trusts disclosed in the statement of financial position as at 30 June 2026 or the results and cash flows of the Trusts for the period ended on that date.

14. Contingent Assets and Liabilities and Commitments

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2026.

The Public Trustee of Queensland Investment Trusts

Notes to the Financial Statements

For the year ended 30 June 2026

OTHER INFORMATION

15. Key Management Personnel

a. Trustee

The trustee of the Trusts is the Public Trustee of Queensland.

b. Details of Key Management Personnel (KMP)

KMP that held positions of authority and responsibility for planning, directing and controlling the activities of the Trust during the financial year (and the previous financial year where relevant), unless otherwise stated, were key management personnel of the Public Trustee comprising:

Position	Responsibilities
The Public Trustee of Queensland	The Public Trustee of Queensland is responsible for administering the fiduciary obligations of the Trusts.
Executive Director, Investment & Finance Services & CFO	The Executive Director, Investment and Finance Services & CFO is responsible for the strategic direction of the Trusts.
Director, Investment Advisory and Taxation Services	The Director, Investment Advisory and Taxation Services is responsible for the operational management of the Trusts.

16. Related Party Transactions

(i) Transactions with people/entities related to Key Management Personnel

No key management personnel had any personal unit holdings or transactions with the Trusts and no compensation was directly attributable to key management personnel.

(ii) Trustee Fees and Other Transactions

Under the terms of the Trust Deed and product information statements, the Public Trustee is entitled to receive Trustee fees for acting as Trustee and managing the Trusts.

The Public Trustee of Queensland Investment Trusts

Notes to the Financial Statements

For the year ended 30 June 2026

16. Related Party Transactions (continued)

(ii) Trustee Fees and Other Transactions (continued)

Growth Trust

The Trustee fee charged by the Public Trustee includes QIC's investment management fee for each of the QIC Funds and all expenses incurred by the Public Trustee on behalf of the Growth Trust including accounting, auditing, fund administration and registry expenses.

The Trustee fee accrues daily based on the net asset value of the Growth Trust and is reflected in the unit price. It is paid monthly in arrears from the assets of the Growth Trust.

The Trustee fee does not cover any direct QIC Fund expenses, such as external investment managers' fees which are paid directly by QIC and are deducted from the assets of the applicable underlying QIC Fund. The annual trustee fee (including GST and reduced by Reduced Input Tax Credits or RITCs) applicable to the Growth Trust is 1.14% (2025: 1.14%).

AFCT

The trustee fee charged to the AFCT covers Public Trustee expenses only. All other expenses pertaining to the AFCT are paid directly by the AFCT and are not included in the Trustee fee. The annual trustee fee (including GST and reduced by RITCs) applicable to the AFCT is 0.26% (2025: 0.79% from 1 July 2024 to 31 March 2025 and 0.26% from 1 April 2025 to 30 June 2025).

17. Taxation

(i) Income Tax

The Trusts are not subject to income tax as unitholders are presently entitled to the income of the Trust. The benefit of imputation credits and foreign tax paid are passed on to unitholders.

(ii) Goods and Services Tax (GST)

GST incurred on the costs of various services provided to the Trusts such as trustee fees have been passed onto the Trusts. The Trusts qualify for RITCs at a rate of 55% (2025: 55%).

Expenses have been recognised in profit or loss net of GST. The amount of GST recoverable from the Australian Taxation Office (ATO) is included in receivables in the statement of financial position.

The Public Trustee of Queensland Investment Trusts

Notes to the Financial Statements

For the year ended 30 June 2026

18. First Year Application of New Accounting Standards or Change in Accounting Policy

Changes in Accounting Policy

The Trusts did not voluntarily change any of its accounting policies for 2025-26.

Accounting Standards Applied for the First Time

No new accounting standards or interpretations that apply to the Trusts for the first time in 2025-26 had any material impact on the financial statements.

Accounting Standards Early Adopted

No Australian Accounting Standards have been early adopted for 2025-26.

19. Future Impact of Accounting Standards Not Yet Effective

At the date of authorisation of the financial report, there are no material impacts arising from any Australian accounting standards and interpretations issued and not yet effective.

20. Environment, Social and Governance (ESG) Disclosure

QIC as Investment Manager for the Trusts seeks to integrate ESG factors into their investment decision making and ownership practices to achieve long-term investment outcomes for their clients. This is supported by diligent monitoring and reporting. QIC tailors their approach to the distinct characteristics of each asset class, recognising the diverse nature of sustainability.

Where possible, in addition to meeting the required investment criteria and financial returns (within the appropriate risk parameters), QIC considers ESG issues in the context of the QIC Funds. QIC does this in accordance with its Sustainable Investment Policy and Proxy Voting Standards and the relevant ESG guidelines applicable to the QIC Funds, many of which are available at <https://www.qic.com/about-QIC/sustainability>. As trustee of the Trusts, the Public Trustee is not responsible for the day-to-day investment decisions relating to the Investment Trusts nor consideration of ESG factors in these decisions.

The Public Trustee of Queensland Investment Trusts

The Public Trustee of Queensland's Declaration

Year ended 30 June 2026

In the opinion of the Public Trustee of Queensland:

- (a) These general-purpose financial statements have been prepared pursuant to the Trust Deed Poll and any Supplemental Trust Deed Polls, the *Public Trustee Act 1978 (the Act)* and other prescribed requirements;
- (b) The prescribed requirements for establishing and keeping the accounts have been complied with in all material respects; and
- (c) The financial statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of the Trusts for the financial year ended 30 June 2026 and of the financial position of the Trusts as at the end of that year.

We acknowledge responsibility under section 7 and section 11 of the *Financial and Performance Management Standard 2019* for the establishment and maintenance, in all material respects, of an appropriate and effective system of internal controls and risk management processes with respect to financial reporting throughout the reporting period.



Shane Sullivan

MCom FCPA FGIA

Executive Director

Investment & Finance Services & CFO

Brisbane

25 August 2026



Samay Zhouand

BA LLB GAICD

Public Trustee of Queensland

and CEO

Brisbane

25 August 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustees and Unit Holders of the Public Trustee of Queensland Investment Trusts
(the trusts)

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of the Public Trustee of Queensland Investment Trusts.

In my opinion, the financial report:

- a) gives a true and fair view of the trusts' financial position as at 30 June 2026, and their financial performance for the year then ended; and
- b) complies with the Trust Deed Poll of the Public Trustee of Queensland Growth Trust dated 10 July 1996, Trust Deed Poll of Australian Foundation for Charitable Trusts dated 17 May 2021, and any Supplemental Trust Deed Polls, and Australian Accounting Standards.

The financial report comprises the statement of financial position as at 30 June 2026, the statement of income and retained earnings, and statement of cash flows for the year then ended, notes to the financial statements including material accounting policy information, and the trustees' declaration.

Basis for opinion

I conducted my audit in accordance with the *Auditor-General Auditing Standards*, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report.

I am independent of the trusts in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code and the *Auditor-General Auditing Standards*.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of the trust for the financial report

The trustees are responsible for the preparation of the financial report that gives a true and fair view in accordance with the Trust Deed Poll of the Public Trustee of Queensland Growth Trust dated 10 July 1996, Trust Deed Poll of Australian Foundation for Charitable Trusts dated 17 May 2021, and any Supplemental Trust Deed Polls, and Australian Accounting Standards, and for such internal control as the trustees determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

The trustees are also responsible for assessing the trusts' ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the trust or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of my auditor's report.



William Cunningham
as delegate of the Auditor-General

27 August 2026

Queensland Audit Office
Brisbane

Glossary

This glossary provides a simple description of some terms used in this report to assist the reader.

Administrator

An administrator is a substitute decision-maker appointed by QCAT or a Court under the *Guardianship and Administration Act 2000* to make decisions on behalf of an adult with impaired decision-making capacity in respect to financial matters.

Advance life planning, life planning

A term used to describe activities or processes that adults can undertake to identify and capture decisions and preferences about actions that may be implemented at end of life or if there is loss of capacity. These can include the making of Wills, enduring powers of attorney, Advance Health Directives and Statements of Choices.

Attorney

An attorney is the person nominated by an individual under a power of attorney or an EPoA to make decisions and manage matters on their behalf.

Australian Foundation for Charitable Trusts

The Australian Foundation for Charitable Trusts (AFCT) is a unit trust established in 2021 to provide charitable trust customers of the Public Trustee with access to pooled investment options. A unit trust is an investment vehicle that enables a number of investors to pool their money to make investments in a variety of assets, such as property and shares. The Public Trustee is the trustee and manager of the AFCT, and QIC Limited is the investment manager.

Beneficiary

A beneficiary is a person, group of people, or organisation entitled to receive a benefit under a Will, trust or other legal document. The benefit may include money, property, personal belongings, investments or other assets distributed according to the terms of the Will or trust.

Charitable and philanthropic trusts

Charitable and philanthropic trusts are trusts established to support charitable purposes and benefit the community. The Public Trustee of Queensland acts as trustee for a range of charitable and philanthropic trusts, managing their assets and ensuring funds are applied in accordance with the trust's purpose.

Common Fund

A common fund is a pooled investment fund established and managed by QPT under section 19 of the *Public Trustee Act 1978*. Money held by QPT on behalf of customers is deposited into one or more common funds and invested collectively. The Public Trustee of Queensland is responsible for managing and investing the Common Fund in accordance with legislative requirements and prudent investment principles.

Enduring power of attorney

An enduring power of attorney (EPoA) is a legal document that allows a person (the 'principal') to appoint one or more attorneys to make decisions on their behalf about financial matters, personal matters or both. QPT may be appointed as an attorney for financial matters under an EPoA. Further information is available in the publication *Let's talk about an Enduring power of attorney* ⁷.

Executor

An executor is a person or organisation appointed in a Will to administer a deceased person's estate. QPT can act as an executor or assist with the administration of deceased estates. Further information is available

⁷ https://www.pt.qld.gov.au/__data/assets/pdf_file/0020/5834/lets-talk-about-an-enduring-power-of-attorney-factsheet.pdf

in the publication *Let's talk about executors*⁸.

Growth Trust / Public Trustee of Queensland Growth Trust

The Public Trustee of Queensland Growth Trust (Growth Trust) is a unit trust established to provide investment opportunities for funds managed by the Public Trustee. The Public Trustee acts as is the trustee and manager of the Growth Trust. QIC Limited is appointed as the investment manager and manages the trust's assets in accordance with its investment objectives.

Queensland Civil and Administrative Tribunal

Queensland Civil and Administrative Tribunal (QCAT) is an independent tribunal established under Queensland legislation to make decisions and resolve disputes across a range of matters. In relation to guardianship and administration, QCAT has authority to appoint guardians and administrators for an adult who has impaired decision-making capacity⁹.

Queensland Public Trustee

Queensland Public Trustee is the registered business name of The Public Trustee of Queensland established under the *Public Trustee Act 1978*.

The Public Trustee

The Public Trustee is a corporation sole established under the *Public Trustee Act 1978*.

The Public Trustee of Queensland

The Public Trustee of Queensland is the statutory office established under the *Public Trustee Act 1978*. The Public Trustee of Queensland is appointed by the Governor in Council and is responsible for performing the functions and exercising the powers conferred by the Act.

The Public Trustee of Queensland Investment Trusts

The Public Trustee of Queensland Investment Trusts are the investments trusts managed by the Public Trustee and include the Growth Trust and the AFCT.

Trust

A trust is a legal arrangement in which a person or organisation (the trustee) holds and manages property or assets for the benefit of another person, group of people, or for a purpose recognised by law, such as a charitable purpose. The trustee has legal obligations to administer the trust property in accordance with the terms of the trust and in the best interest of the beneficiaries or the trust's purpose. There are three key elements of a trust: a trustee, beneficiary or beneficiaries (or, in the case of a charitable trust, a charitable purpose) and trust property.

Trustee

A trustee is the person or organisation responsible for holding or managing trust property on behalf of the beneficiaries or for a purpose recognised by law. The trustee administers the trust in accordance with the terms of the trust and in the best interest of the beneficiaries or the trust's purpose (for example, a charitable purpose).

Will

A Will is a legal document that sets out a person's wishes for how their estate (assets and liabilities) is to be managed and distributed after their death. To be legally valid, a Will must be prepared and executed in accordance with the requirements of *Succession Act 1981*. Further information is available in the publication *Let's talk about Wills*¹⁰.

⁸ https://www.pt.qld.gov.au/__data/assets/pdf_file/0014/5432/lets-talk-about-executors.pdf

⁹ <https://www.qld.gov.au/law/court/queensland-civil-and-administrative-tribunal>

¹⁰ https://www.pt.qld.gov.au/__data/assets/pdf_file/0020/5438/lets-talk-about-wills-factsheet.pdf

Acronyms

AASB	Australian Accounting Standards Board
ACC	Agency Consultative Committee
ACN	Australian Company Number
AFCT	Australian Foundation for Charitable Trusts
ANZSOG	Australian and New Zealand School of Government
ARMC	Audit and Risk Management Committee
ARRs	<i>Annual report requirements for Queensland Government agencies</i>
ATO	Australian Taxation Office
CCI	Coolabah Capital Investment
CEO	Chief Executive Officer
CFO	Chief Finance Officer
CLLAS	Civil Law Legal Aid Scheme
CPI	Consumer Price Index
CPU	Cents per unit
CSOs	Community Service Obligations
DHPW	Department of Housing and Public Works
EPoA	Enduring power of attorney
ESG	Environmental, Social and Governance
FAA	<i>Financial Accountability Act 2009</i>
FPMS	<i>Financial and Performance Management Standard 2019</i>
FTE	Full-time equivalent
FVOCI	Fair Value through Other Comprehensive Income
FVPL	Fair Value through Profit or Loss
GRDS	<i>General Retention and Disposal Schedule</i>
GST	Goods and Services Tax
HR Act	<i>Human Rights Act 2019</i>
ICT	Information and Communication Technology
ISMS	Information Security Management System
ISO	International Organization for Standardization
KMP	Key Management Personnel
M	Million
MOHRI	Minimum Obligatory Human Resources Information
N/A	Not applicable
NCAP	<i>Non-Current Asset Policies for the Queensland Public Sector</i>
PTOIB	Public Trust Office Investment Board
QAI	Queensland Advocacy for Inclusion
QATSIF	Queensland Aboriginal and Torres Strait Islander Foundation
QCAT	Queensland Civil and Administrative Tribunal
QCF	Queensland Community Foundation
QDAN	Queensland Disposal Authority Number
QGAO	Queensland Government Accommodation Office
QGEA	<i>Queensland Government Enterprise Architecture</i>
QGIF	Queensland Government Insurance Fund
QIC	QIC Limited

QLD	Queensland
QPT	Queensland Public Trustee
QSR	Queensland Sustainability Report
QTC	Queensland Treasury Corporation
RMG	Reform and Management Group
SDS	Service Delivery Statement
SEQ	South East Queensland
SVS	State Valuation Service
VCSVRB	<i>Victims' Commissioner and Sexual Violence Review Board Act 2024</i>

Compliance checklist

Summary of requirement		Basis for requirement	Annual report reference
Letter of compliance	A letter of compliance from the accountable officer or statutory body to the relevant Minister/s	ARRs – section 7	Letter of compliance
Accessibility	- Table of contents - Glossary	ARRs – section 9.1	Contents Glossary Acronyms
	Public availability	ARRs – section 9.2	(inside front cover)
	Interpreter service statement	<i>Queensland Government Language Services Policy</i> ARRs – section 9.3	(inside front cover)
	Copyright notice	<i>Copyright Act 1968</i> ARRs – section 9.4	Copyright
	Information Licensing	<i>QGEA – Information Licensing</i> ARRs – section 9.5	Licence and attribution
General information	Introductory Information	ARRs – section 10	About Queensland Public Trustee Chief Executive Officer's report Strategic direction
Non-financial performance	Government's objectives for the community and whole-of-government plans/specific initiatives	ARRs – section 11.1	Strategic direction
	Agency objectives and performance indicators	ARRs – section 11.2	Strategic direction Performance – Our customers Performance – Our people Performance – Our organisation Performance – Our community
	Agency service areas and service standards	ARRs – section 11.3	Performance – Service standards
Financial performance	Summary of financial performance	ARRs – section 12.1	Financial performance – The Public Trustee of Queensland Financial performance – The Public Trustee of Queensland Investment Trusts
Governance – management and structure	Organisational structure	ARRs – section 13.1	Governance – Organisational structure
	Executive management	ARRs – section 13.2	Governance – Executive management Governance – Corporate governance
	Government bodies (statutory bodies and other entities)	ARRs – section 13.3	Governance – Government bodies
	Public Sector Ethics	<i>Public Sector Ethics Act 1994</i> ARRs – section 13.4	Governance – Public sector ethics
	Human Rights	<i>Human Rights Act 2019</i> ARRs – section 13.5	Governance – Human rights
	Queensland public service values	ARRs – section 13.6	Governance – Public sector ethics

Summary of requirement		Basis for requirement	Annual report reference
Governance – risk management and accountability	• Risk management	ARRs – section 14.1	Governance – Corporate governance – Audit and Risk Management Committee Risk management and accountability – Risk management
	• Audit committee	ARRs – section 14.2	Governance – Corporate governance – Audit and Risk Management Committee
	• Internal audit	ARRs – section 14.3	Risk management and accountability – Internal audit
	• External scrutiny	ARRs – section 14.4	Risk management and accountability – External scrutiny
	• Information systems and recordkeeping	ARRs – section 14.5	Risk management and accountability – Information systems and records management
	• Information Security attestation	ARRs – section 14.6	Risk management and accountability – Information systems and records management – Information security attestation
Governance – human resources	• Strategic workforce planning and performance	ARRs – section 15.1	Workforce planning and performance
	• Early retirement, redundancy and retrenchment	Directive No.04/18 <i>Early Retirement, Redundancy and Retrenchment</i> ARRs – section 15.2	Workforce planning and performance
Open Data	• Statement advising publication of information	ARRs – section 16	Open data
	• Consultancies	ARRs – section 31.1	https://data.qld.gov.au
	• Overseas travel	ARRs – section 31.2	https://data.qld.gov.au
	• Queensland Language Services Policy	ARRs – section 31.3	https://data.qld.gov.au
	• Charter of Victims' Rights	VCSVRB Act 2024 ARRs – section 31.4	https://data.qld.gov.au
Financial statements	• Certification of financial statements	FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1	Financial statements for the Public Trustee of Queensland Financial statements for the Public Trustee of Queensland Investment Trusts
	• Independent Auditor's Report	FAA – section 62 FPMS – section 46 ARRs – section 17.2	Financial statements for the Public Trustee of Queensland Financial statements for the Public Trustee of Queensland Investment Trusts

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