

Annual Report

2024–2025



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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 2024–2025.

Acknowledgement of Country

We respectfully acknowledge the Traditional Owners of the lands and seas, and Elders past and present.

We also recognise those whose ongoing effort to protect and promote Aboriginal and Torres Strait Islander cultures will leave a lasting legacy for future Elders and leaders.

2 September 2025

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

Dear Attorney-General

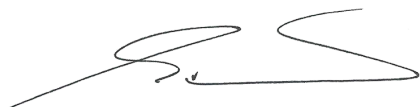
I am pleased to submit for presentation to the Parliament the Annual Report 2024–2025 and financial statements for the Public Trustee of Queensland.

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 111–112 of this annual report.

Yours sincerely



Samay Zhouand
Public Trustee of Queensland and CEO

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Chief Executive Officer's report

I am pleased to present Queensland Public Trustee's (QPT) annual report for the 2024–2025 financial year, showcasing our performance and ongoing commitment to supporting Queenslanders through financial administration, Wills and enduring powers of attorney document-making, estate and trusts administration and support services.

This year, guided by our *Customers First Strategy 2021–2026*, we remained committed to continuous improvement and delivering customer-centric services. Our achievements reflect our dedication to modernising systems, improving accessibility and delivering responsive, high-quality support for our customers and their support networks.

As part of our commitment to digital transformation, we launched our newly designed website, co-developed with our customers, to simplify access to information and resources. We also advanced the development of a new integrated customer relationship management system, Customer Connect, centralising customer data to improve service delivery. Additionally, work is continuing to deliver an online portal for our financial administration customers. Once completed, the portal will offer our financial administration customers the option to access their records online, providing them with greater convenience and control over their information.

Enhancing service accessibility remained a core focus throughout the year. A key milestone was the rollout of a statewide customer support team, creating a single point of contact via phone for financial administration customers and their support networks. This has led to improved efficiency and enabled other frontline employees to focus on providing more focused assistance to customers who have complex matters. We are also trialling a new service delivery model for our financial administration customers, where regionally-based specialist teams work collectively to provide focused, holistic support in dedicated service areas, enabling greater responsiveness and consistency in service delivery to our customers.

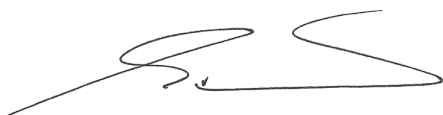
Our Structured Decision-Making Framework remains a cornerstone of our customer engagement, ensuring decisions are informed by each customer's views, wishes and preferences, with input from their support networks where possible. Supporting financial empowerment of our customers is an ongoing priority, and the Financial Independence Pathway program continues to educate and enable financial administration customers who aspire to greater financial independence, with 151 customers across Queensland participating in the program at the end of June 2025.

Throughout the year, we continued to engage with customers, their support networks and other stakeholders in a range of forums. Our support network webinars helped keep financial administration customers and their networks informed about our services. The Customer Representative Reference Group comprised of members from diverse organisations, and our Government Reference Group that brings together agency representatives, continued to provide insight and guidance.

Alongside these changes, we have continued to work with government on ongoing fees and charges reform to simplify our pricing structures for financial administration, deceased estate and trust services.

In delivering our services, we continue to empower our people and build a supportive and engaged workforce. QPT's *Equity and Diversity Plan 2024–2025* delivered many initiatives and a new modernised learning management system is being implemented to support professional development of our people.

Looking ahead, QPT remains firmly committed to delivering a responsive, sustainable and customer-centric approach that truly reflects the diverse needs of our communities. With the dedication of our people and the ongoing support of our stakeholders, we are strongly positioned to shape a future defined by quality service, innovation and meaningful contribution.



Samay Zhouand
Public Trustee of Queensland and Chief Executive Officer (CEO)

About Queensland Public Trustee

The Public Trustee of Queensland was established under the *Public Trustee Act 1978* (Qld), and in 2024 we adopted the business name of Queensland Public Trustee (QPT), making it easy for our customers and our people to refer to us and the work that we do.

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 to our customers and the community 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 free of charge for all Queenslanders.
- **Enduring Power of Attorney document-making service** – preparing Enduring Power of Attorney 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.

Our services empower Queenslanders to plan and prepare for key life events by supporting them with life-planning assistance and education, and providing reliable, independent, transparent and ethical services that safeguard the rights, interests and wishes of Queenslanders in need of financial management, estate and trust administration and planning support.

Other functions undertaken by QPT include:

- administering unclaimed moneys 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
- acting as a nominated person for financial matters under an Enduring Power of Attorney
- 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.

Strategic direction

QPT's **Strategic Plan 2024–2028** sets our strategic direction, focused on four key areas—Our customers, Our people, Our organisation and Our community—to guide our activities and initiatives towards achieving our vision.

Our *Strategic Plan 2024–2028* captured 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

¹ <https://www.pt.qld.gov.au>

of financial management, estate and trust administration and planning support.

In 2024–2025, we focused on achieving our **purpose** of providing trusted financial decision-making advocacy, education and services, 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** in 2024–2025 were:

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

Through delivery of our strategic objectives, 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.

To achieve our vision and purpose, we identified our **challenges** to be:

- 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 address these challenges, we identified our **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** demonstrates our commitment to being a modern, customer-centric agency. Our Customers First Agenda continues to guide our efforts to improve the quality and accessibility of our customer-focused services and forms the foundation of the educational programs that we deliver across urban, regional, rural and remote communities in Queensland.

Our **priorities** for 2025–2026 include:

- continuing to advance customer experience initiatives under the *Customers First Strategy 2021–2026*, including building relationships with advocacy groups and support services to empower customers with their financial matters

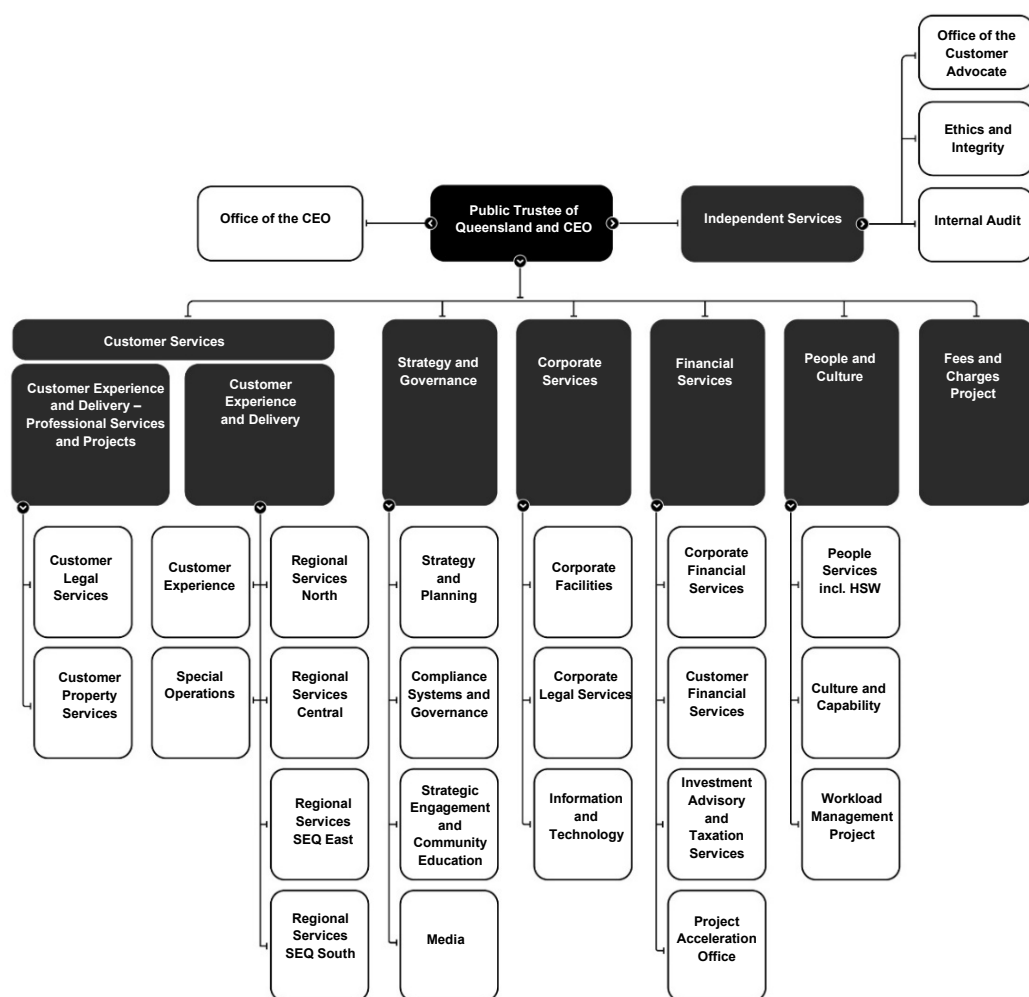
- continuing to work towards simplifying our fees and charges structure for key services we deliver, so that it is easier for our customers to understand
- collaborating with other organisations to deliver trusted advice and education initiatives that inform and empower the rights, choices and wishes of Queenslanders
- 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 Reference Group and the Public Trustee Advisory and Monitoring Board
- promoting positive and collaborative engagement between customers, their support networks and QPT
- continuing development of ICT and digital solutions that support modern, secure and human-centred business systems and solutions.

Organisational structure

The Public Trustee of Queensland, Samay Zhouand, was 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.

QPT's organisational structure, as at 30 June 2025:



Performance

During this reporting period, through the delivery of our services, we:

- assisted **10,693** financial administration customers²
- finalised **1,644** estates, including distribution of funds to the beneficiaries
- accepted **1,421** new deceased estates for administration
- administered **6,804** trusts
- processed **3,441** unclaimed money claims and paid out **\$8.8 million** to claimants
- prepared **16,988** Wills at no cost to Queenslanders³
- prepared **1,022** Enduring Power of Attorney documents
- managed **109** Probate and Letters of Administration applications
- managed **297** customer property sales
- answered **130,774** calls through the Welcome Desk
- received **16,231** online appointments booked for our Wills and Enduring Power of Attorney document-making services
- managed the safe and secure movement of 28,447⁴ Wills and Enduring Power of Attorney documents through QPT's Wills Bunker.

Strategic objectives

The key achievements shown below highlight our agency's progress towards achieving the objectives outlined in our *Strategic Plan 2024–2028*.

Our customers

Our key achievements for 2024–2025:

- QPT's **new website**, co-designed with our customers, went live in August 2024. The new website provides a secure, informative, easy-to-use, digital “front door” with improved accessibility suited to our customers' needs. From 6 August 2024, when the website went live, to 30 June 2025, there have been over one million page views and over 440,000 users.
- Following the success of a pilot and trial period over the past 18 months, the statewide **Customer Support Team (CST)** was fully implemented in February 2025, increasing customer service efficiency and enabling greater support for customers with complex or more time-intensive matters. CST serves as a first point of contact for financial administration customers and their support networks when they contact QPT via the phone. During 2024–2025, 127,991 calls were handled by CST, with 81 per cent of customer calls resolved at first contact.
- The implementation of the first phase of a **customer relationship management system**, Customer Connect, provides CST employees with a 360-degree customer view, resulting in a more user-friendly display of customer information and records, and enabling team members to more easily support customers when they contact us via the phone.

² Current customers as at 30 June 2025, comprised of 10,066 adults with impaired decision-making capacity, acting as financial attorney for 198 customers and managing the estate of 429 prisoners.

³ In addition, 342 Wills were drafted but remain unsigned by the testator.

⁴ 25,346 Wills and 3,101 EPAs.

- An **online customer portal**, MyQPT, has been co-designed with our customers and is being trialled by a small cohort of customers. A national first for public trustees, MyQPT aims to provide financial administration customers greater autonomy with safe access to their information held by QPT.
- A new **service delivery model** is being trialled, with the establishment of specialist teams, based regionally, that work collectively to provide focused, holistic support for our customers in dedicated service areas. This service delivery model focuses on sharing capacity and capability across the state to enable greater responsiveness and consistency in service delivery to our financial administration customers.
- A new online **unclaimed money application form** was developed and made available on our website. The user-friendly form guides claimants through their application for unclaimed money held by QPT, and allows claims to be processed more efficiently.
- QPT's **fees and charges reform** continued as we work with Queensland Government on progressing activities aimed towards simplifying our fees and charges structure for the key services of financial administration, deceased estate administration and trust administration.
- We continued to offer a **Financial Independence Pathway** (FIP) program aimed at educating, supporting and empowering financial administration customers towards achieving greater financial independence. During 2024–2025, 15 customers achieved financial independence, and 151 customers are currently participating in the pathway. Since the launch of FIP in October 2020, a total of 51 customers have achieved complete financial independence.
- We continued to provide a **referral pathway** (with Queensland Advocacy for Inclusion) for independent support and advice for customers seeking a review of QPT's appointment as their financial administrator. During 2024–2025, 44 financial administration customers were referred for assistance and seven customers regained control of their finances. Since the establishment of the pathway in September 2022, a total of 165 financial administration customers have been referred and 35 customers have regained control of their finances, including eight customers who had completed the FIP.
- Our **National Redress Scheme Unit** continued to play a vital role in raising awareness about the Commonwealth Government National Redress Scheme and offering tailored support to customers who chose to lodge claims. During 2024–2025, QPT assisted 33 customers, achieving four successful outcomes and securing \$321,059 in redress payments. Since the scheme's inception in 2018, QPT has supported 174 customers to make claims and receive a combined total of nearly \$3 million in redress.

Our people

Our key achievements for 2024–2025:

- Our **Equity and Diversity Plan 2024–2025** delivered many initiatives, including the establishment of an Employee Reference Group. The group is comprised of employees who identify in diversity groups, or as allies, and provides advice and feedback from diverse perspectives on initiatives to support an equitable, inclusive and welcoming workplace.
- We continued our commitment to cultivating equity and diversity in our agency and supporting a culture of respect and inclusion, through the development of our **Equity and Diversity Plan 2025–2027**. The plan, to commence in 2025–2026, focuses on enhancing visibility of diversity across our agency, strengthening accountability for equity and inclusion commitments, and expanding awareness and capabilities aimed at increasing representation of diverse groups within our workforce.
- Our new **Psychosocial Risk Management Framework**, co-designed with our employees, provides our people with a structured approach to addressing psychosocial hazards in the workplace.
- A new, modernised **learning management system** is being implemented to engage our people with their professional development. The new online system, Learn@QPT, is intuitive and provides advanced reporting functions that allows managers to gain deeper insight into their team's learning and development.
- We continued to **build employee capability** in customer service, structured decision-making and

technical skills, including specialist training to new CST employees and supporting 24 employees to become Mental Health First Aid Officers.

- Senior leaders were provided with the opportunity to attend ANZSOG's *Working with First Nations: Delivering on the Priority Reforms* program, and we **invested in leadership development programs** such as *People Matters* program and our in-house *Managers Essentials Program*, along with recruitment and selection panel training to ensure emerging leaders are equipped with the knowledge and skills they need to be engaged, empowered leaders.

Our organisation

Our key achievements for 2024–2025:

- A new **Digital and ICT Strategy** has been developed, aimed towards future-proofing and improving our capabilities to meet customer and organisational needs for information and improved services. We continued to modernise systems, with upgrades to legacy systems and improved processes to ensure operating systems remain current and supported.
- The **disaster recovery plans** of our critical business systems were updated to improve our business and technical responsiveness to major incidents including cyber security and data breaches.
- **Teams telephony** was rolled out across QPT, delivering contemporary customer service and streamlining our internal communications.
- A new **data and analytics capability** was introduced that is delivering insights that help us to better understand our customers and employees, make informed decisions and identify opportunities for improving operational efficiency.
- Our **Independent Services function** continued to enable accountability through combined assurance and oversight delivered through educational sessions and key initiatives to support and embed ethical decision-making and accountability, including the development of a compliance checklist for managers to ensure key tasks relating to critical compliance and controls are being actively managed.

Our community

Our key achievements for 2024–2025:

- We led the **National Wills Week** campaign, in collaboration with other state and territory trustees, educating Australians on key aspects of advance life planning. Held in September 2024, the campaign drew on key QPT research to target the 40-65 age group, encouraging them to act now and prevent unnecessary difficulties due to not having a Will.
- Our new web page dedicated to preventing financial abuse was launched as part of our 2025 campaign for **World Elder Abuse Awareness Day**. The new resource highlights the importance of preparing key legal documents like an Enduring Power of Attorney and a Will, and includes fact sheets and video resources that were promoted in a range of ways including through stakeholder partners and via media and social media channels.
- We continued to engage with other organisations to build awareness and educate Queenslanders about planning for loss of capacity, prevention of financial abuse particularly of older people, and QPT's support services. During this year, we delivered two **Matters of Trust** regional forums and participated in three **seniors and disability expos**, six **community expos**, and three **community education workshops** organised by various government and sector organisations.
- We have continued to deliver community education through a variety of initiatives including **webinars and educational videos** to provide easily accessible information and answers to commonly asked questions about Wills, loss of capacity and Enduring Powers of Attorney, and we delivered QPT's key educational messages to new forums and audiences by **partnering** with other organisations and government agencies.

- Awareness of QPT's **Customer Advocate** and its function has been increased through presentations at six key sector forums including the 2025 Disability Advocacy Conference.
- We coordinated regular meetings between **specialist disability providers** and QPT to foster collaboration and streamline interactions for shared customers.
- We administered more than \$218 million in funds for four philanthropic charitable trusts that support vulnerable Queenslanders, including through education, housing and aged care support.

Service delivery statement

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 the service standards for the 2024–2025 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 2025.

Performance indicators, *Service Delivery Statement 2024–2025*

Service standards	2024–25 Target/Est.	2024–25 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	7.6	8.3
Efficiency measure		
Cost per Will drafted ²	\$310	\$324

Notes:

1. The positive variance between the 2024–2025 Target/Estimate and the 2024–2025 Actual is a result of additional longitudinal data relating to customer satisfaction with Will and Enduring Power of Attorney document-making services being available to inform the calculation of this service standard.

2. The variance between the 2024–2025 Target/Estimate and the 2024–2025 Actual is due to employee cost increases and higher than anticipated operating costs in 2024–2025.

Community Service Obligations

The total cost of Community Service Obligations delivered for the 2024–2025 financial year was \$43.8 million, representing a decrease of \$0.5 million from the previous financial year which was \$44.3 million. Note, QPT's contributions to the Office of the Public Guardian and for the outlays written-off and administrative support for Civil Law Legal Aid are no longer reported as Community Service Obligations as these are now funded by Queensland Government. This has resulted in the decrease from the prior year.

Category of Community Service Obligations	2024–25 Actual \$M
Fees rebated for clients with limited assets	36.3
Fees rebated for principal residence and other	0.2
Management of estates of prisoners	0.3
Public community education and advice to the courts and tribunals in the areas in which QPT has expertise	1.4
Providing a free Will-making service to Queenslanders	5.6
Total	43.8

Community Service Obligations are reported in our financial statements as a deduction from fee revenue of \$38.2 million for the 2024–2025 financial year, where there is rebate of all or part of a fee to customers (Note 1 of the Public Trustee Financial Statements).

The provision of free Will-making services is not included in Revenue in our financial statements.

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 at page 79.

The Public Trustee of Queensland was trustee for five leading philanthropic charitable trusts in Queensland in 2024–2025.



Queensland Gives by Queensland Community Foundation (QG)

Established in 1997, QG provides a permanent source of philanthropic funding for charitable organisations to enable them to respond to the needs of the Queensland community.

QG has net assets of \$160.0 million under management as at 30 June 2025. During the year, QG paid \$5.6 million in distributions to a broad range of charities.

For further information, visit www.queenslandgives.org.au.



Queensland Aboriginal and Torres Strait Islander Foundation (QATSIF)

Established in 2008, 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.

Trust net assets were \$48.9 million as at 30 June 2025, with sponsorships paid totalling \$3.0 million in 2024–2025.

Scholarships of more than \$4.275 million were approved for payment over the 2025 and 2026 calendar years for young Queensland Aboriginal students and Torres Strait Islander students. Scholarships have been awarded to more than 21,000 students from over 400 schools since the foundation was established in 2008.

For further information, visit www.qatsif.org.au.



Lady Bowen Trust

Established in 2006, Lady Bowen Trust aims to re-engage people experiencing chronic homelessness, so they achieve genuine, positive and lasting outcomes. The Trust supports Mission Australia which maintains Roma House, a facility to enhance client life skills, confidence and resilience while assisting them to find secure accommodation.

Trust net assets were \$5.9 million as at 30 June 2025 with distributions paid totalling \$0.2 million in 2024–2025.

For further information, visit www.ladybowentrust.org.au.



The Forde Foundation

Established in 2000, The Forde Foundation was established in response to the findings of the *Commission of Inquiry into Abuse of Children in Queensland Institutions*. The foundation is designed to support former residents of Queensland institutions. Financial support is provided to individuals for specific purposes such as dental care, education, training and personal development opportunities.

Foundation net assets were approximately \$4.5 million as at 30 June 2025 with distributions paid totalling \$0.4 million in 2024–2025.

For further information, visit www.fordefoundation.org.au.



Gladstone Foundation

During the 2023–2024 financial year, the Gladstone Foundation completed its final grant round for social infrastructure and service needs in the Gladstone Region, before winding up operations in the 2024–2025 financial year.

Governance and committees

QPT has established a range of boards and committees to support governance and accountability, and provide oversight and guidance on strategic and operational activities. The committees have varying roles and functions and are established for specific purposes, either because of a legislative imperative or in response to the needs of the agency.

Membership across governance committees demonstrates our agency leaders' commitment to delivering services for Queenslanders in a transparent and accountable way. Our committees are integral components of QPT's governance arrangements and ensure appropriate decision-making and accountability.

Public Trust Office Investment Board

Public Trust Office Investment Board (PTOIB)	
Act or instrument	<i>Public Trustee Act 1978</i>
Functions	To control and manage the investments of the Public Trustee Common Fund (Common Fund); and to provide advice to the Public Trustee of Queensland on the investment management of the Public Trustee of Queensland Investment Trusts (the Public Trustee of Queensland Growth Trust (Growth Trust) and the Australian Foundation for Charitable Trusts), and the management and strategic oversight of customers' assets held outside the Common Fund.

Achievements	In 2024–2025, the PTOIB: <ul style="list-style-type: none">• closely monitored the investment performance of the Common Fund during a period of volatility and decreasing short term interest rates, caused by both domestic and international central banks responding to geo-political risks and slowing economic growth• conducted a detailed review of the marketable fixed interest securities held by the Common Fund• continually reviewed the investment objectives and investment strategy for the Common Fund, which allows customer funds and accumulated surpluses to be notionally managed as two sub funds, with the revised investment strategy allowing for a reduction of interest rate risk on customer funds with interest payments and interest receivable being closely matched, and for accumulated surpluses to be managed to meet QPT’s cash flows• reviewed and provided advice on PTOIB’s Terms of Reference, Common Fund’s Investment Policy Guidelines and Credit Policy• provided guidance on strengthening the governance framework of QPT’s investment portfolios• continued to monitor and provide necessary 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 Australian Foundation for Charitable Trusts, including reviewing the structure of the Growth Trust.				
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	\$2,800 ²
Member	Sandra Birkensleigh	4	\$400	N/A	\$2,800 ^{3,4}
Member	Professor Michael Drew	5	\$400	N/A	\$6,800 ^{5,6}
Member	John Clifton ⁷	3	Nil	N/A	Nil
No. scheduled meetings/sessions	Four, plus an additional workshop held in May 2025 with Professor Michael Drew.				
Total out of pocket expenses	Nil.				

Notes:

1. 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.
2. Remuneration for the June 2024 submissions was not processed during 2023–2024 for Mr Smerdon and is included in actual fees received for 2024–2025.
3. Remuneration for the June 2024 submissions was not processed during 2023–2024 for Ms Birkenleigh and is included in actual fees received for 2024–25.
4. Remuneration for the February meeting and June 2025 submissions were not processed during 2024–2025 for Ms Birkenleigh and have not been included in actual fees received. These fees will be paid in 2025–2026.
5. A delay was experienced in confirming remuneration arrangements for Professor Drew, who was appointed to the PTOIB by the Governor in Council from 25 August 2023 for a period of three years. This has resulted in payments to Professor Drew not being processed in 2023–2024. Actual fees received for 2024–2025 incorporates all payments that were due during the 2023–2024 period.

6. Remuneration for the June 2025 submissions was not processed during 2024–2025 for Professor Drew and has not been included in the actual fees received.
7. Mr Clifton was appointed by the Governor in Council as the Queensland Treasury representative on PTOIB from 21 May 2024 for a period of three years.

Audit and Risk Management Committee

Audit and Risk Management Committee (ARMC)					
Act or instrument	ARMC operates under terms of reference established in accordance with the <i>Audit Committee Guidelines – Improving Accountability and Performance</i> , published by Queensland Treasury.				
Functions	ARMC is an independent advisory body established to assist the Public Trustee of Queensland in fulfilling the Accountable Officer’s responsibilities under the <i>Financial Accountability Act 2009</i> , <i>Financial and Performance Management Standard 2019</i> and other relevant legislation.				
Achievements	<p>In 2024–2025, the ARMC:</p> <ul style="list-style-type: none">• reviewed the financial statements preparation processes and oversight• endorsed the Internal Audit Plan for 2024–2025 and considered a number of reports from Internal Audit and external audit activities during the year• approved the annual workplan for ARMC for 2025 and a review of the Committee’s Terms of Reference• considered a suite of quarterly reports and updates including risk, complaints, human resources, digital and ICT, service delivery and financial reporting.				
Financial reporting	Transactions of the entity are accounted for in the financial statements.				
Remuneration					
Position	Name	Meetings/ sessions attendance	Approved annual fee	Approved sub- committee fees if applicable	Actual fees received
Chair	Peter Sheville	5	\$6,000	N/A	\$6,000
Member	Megan Osborne	5	\$4,500	N/A	\$5,625 ¹
Member	Geoffrey Waite	3	\$4,500	N/A	\$4,500 ²
Member	Jane Keating ³	1 ³	\$4,500	N/A	\$1,125
No. scheduled meetings/sessions	Five. This does not include out-of-session meetings between members only.				
Total out of pocket expenses	Nil.				

Notes:

- Members' annual fees are paid quarterly on invoice. Invoices for April–June 2024 were not received from Ms Osborne before the end of financial year. Outstanding payments from 2023–2024 are included in the actual fees received.
- Members' annual fees are paid quarterly on invoice. Invoices for April–June 2024 were not received from Mr Waite before the end of financial year. Outstanding payments from 2023–2024 are included in the actual fees received.
- Ms Jane Keating, external member, was appointed to ARMC on 26 May 2025.

Recommendations made by the Queensland Audit Office during 2024–2025 were considered by ARMC and are being appropriately addressed by management.

Reform and Management Group

From 12 November 2024, the Board of Management for QPT was renamed to the Reform and Management Group to better reflect its focus on QPT's reform agenda.

The Reform and Management Group is the senior leadership, planning and governance forum for QPT, providing support and advice to the Public Trustee of Queensland to fulfil the Accountable Officer and decision-maker responsibilities prescribed in the *Public Trustee Act 1978*. The Reform and Management Group provides leadership, direction and guidance to the agency.

Members as at 30 June 2025:

- **Samay Zhouand**, Public Trustee of Queensland and CEO (Chair)
- **Megan Bayntun**, Executive Director, Strategy and Governance
- **Amanda Dulvarie**, Executive Director, Fees and Charges
- **Elaine Galvin**, Executive Director, Customer Services
- **Albert Oberholzer**, Executive Director, Investment and Finance Services and CFO
- **Amy Pearson**, Executive Director, People and Culture
- **Tracy Spence**, Executive Director, Corporate Services
- **Jordan Welke**, Executive Director, Professional Services and Projects

Information and Communication Technology and Digital Steering Committee

The Information and Communication Technology (ICT) and Digital Steering Committee was established in its current form in 2020 following recommendations by the Queensland Audit Office. The role of the committee is to provide strategic leadership for ICT, information security and digital functions of the agency, aligning with enterprise strategic objectives and processes.

Membership of the committee is determined by the Reform and Management Group.

Members as at 30 June 2025:

- Executive Director, Investment and Finance Services and CFO (Chair)
- Executive Director, Corporate Services (Deputy Chair)
- Executive Director, Customer Services
- Executive Director, Fees and Charges
- Executive Director, People and Culture
- Executive Director, Strategy and Governance
- Director, Regional Services SEQ East
- Director, Strategy and Transformation, Information Technology Services, Department of Justice.

Standing observers on the committee are:

- Chief Information Officer
- Director, Independent Services and the Customer Advocate
- Director, Strategy and Planning.

Human rights

QPT is committed to fulfilling its obligations under the *Human Rights Act 2019* (Human Rights Act). In doing so, we are committed to:

- building a culture that respects and promotes human rights

- protecting and promoting human rights
- promoting a dialogue about the nature, meaning and scope of human rights
- placing the human rights of individuals, particularly for Queenslanders experiencing vulnerability, at the forefront of our service delivery

We continue to build a human rights culture and embed the provisions of the Human Rights Act into business-as-usual activities, and to further the objectives of the Human Rights Act through the following:

- Human rights are embedded into our *Strategic Plan 2024–2028*, proclaiming QPT's commitment to respecting, protecting and promoting human rights in our decision-making and actions.
- New employees complete the online mandatory course, *Public Entities and the Queensland Human Rights Act 2019*, when they commence with QPT.
- Resources and guides are available to help employees act and make decisions in a way that is compatible with human rights. These resources include case studies illustrating actions and decision-making compatible with human rights and which put the customer at the forefront of service delivery.
- Procedure manuals and a suite of templates for specific decisions are available to help employees with more complex matters where greater analysis and consideration is required. Where applicable, these templates include a proportionality test as per the requirements of the Human Rights Act.
- Development, implementation and review of policy documents, procedures and frameworks consider the impact on human rights and the provision of the Human Rights Act.
- QPT's *Structured Decision-Making Framework* continues to guide employees to fulfil legal responsibilities under the *Guardianship and Administration Act 2000* and the Human Rights Act.

QPT is proud to deliver services that support diversity, equity, inclusion and accessibility for our customers through culturally appropriate and informed practices. We have implemented a number of key initiatives to support the provision of diverse, inclusive and accessible services, including:

- Mandatory **Diversity Awareness training** for all employees to complete, with modules relating to First Nations peoples, increasing awareness of LGBTQAI+ communities, culturally and linguistically diverse communities and people with disabilities.
- Update of our **interpreter guidelines** to align with the Queensland Government *Language Services Policy* and *Language Services Guidelines*, and improvements to processes for customers accessing our services through the Translating and Interpreting Service (TIS National).
- Using modern technology to improve accessibility, including an online **customer portal** that will enable financial administration customers to safely access their key information and records from our system via our website, **emailable statements** through our secure portal as an option to our financial administration customers, and online **webinars** to share information with customers and their supports.

Human rights complaints

QPT's Customer Complaints Management Framework ensures that:

- Human rights complaints are identified at the point of receipt.
- The complaints process is compatible with human rights and the principles of natural justice, and incorporates the complaints resolution process available under the Human Rights Act.

QPT advises its customers of the availability of making a human rights complaint and the complaints process through:

- our website⁵

⁵ <https://www.pt.qld.gov.au/contact/contact-us/how-we-manage-complaints/>

- our Customer Complaints Management Policy⁶
- our *Your Complaint's Journey* brochure⁷.

During 2024–2025, 10 customer complaints were identified as human rights complaints. Most 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. QPT found that, in all cases, it had acted in line with its obligations under the Human Rights Act. As at 30 June 2025, one complaint raised regarding human rights issues remains open.

The Queensland Human Rights Commission has not contacted QPT in relation to any unresolved complaint that it accepted for review in 2024–2025.

Public sector ethics

QPT's workplace culture of integrity and accountability is underpinned by the principles in the *Public Sector Ethics Act 1994* and the Queensland Public Service values⁸. We continue to embed and implement the public service values in our agency, including via the 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 employed by QPT. Our online mandatory training program requires employees to complete a Code of Conduct course when they commence at QPT, and annually thereafter.

Our 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 is a key integrity assurance measure that leads the development and implementation of proactive education, communication and key initiatives to support and embed the importance of ethical decision-making and accountability. The unit sits within Independent Services, reports to the Public Trustee of Queensland and CEO and operates independently from the rest of QPT.

Through various strategies, the Ethics and Integrity unit's function is focused on further integrating ethical principles and values into our decision-making, leadership and behaviours.

In 2024–2025, these strategies included:

- collaborating with other government agencies to ensure QPT's integrity activities meet best practice initiatives and standards across the wider public service
- developing and embedding robust assessment processes to ensure timely and comprehensive assessment and actioning of ethics and integrity matters
- delivering QPT's Fraud and Corruption Control Plan report to the ARMC in accordance with QPT's Fraud and Corruption Control Framework
- maintaining regular communication with management and employees on ethics and integrity topics through periodic all-staff communications and published resources on QPT's intranet
- delivering targeted integrity presentations to employees at QPT's Town Hall forums
- providing recommendations to agency units on systemic practice improvements.

⁶ <https://www.pt.qld.gov.au/media/2422/queensland-public-trustee-customer-complaints-management-policy.pdf>

⁷ https://www.pt.qld.gov.au/data/assets/pdf_file/0016/5812/your-complaints-journey-brochure.pdf

⁸ <https://www.forgov.qld.gov.au/pay-benefits-and-policy/public-service-values-and-conduct/public-service-values>

Risk management and accountability

Risk management

QPT is committed to implementing risk management practices to reduce exposure to potential loss, add value to our operations, and contribute to the agency's performance.

Our Risk Management Framework is based on the international standard ISO 31000:2018, and is a core component of our overall corporate governance and accountability framework, encompassing policies, procedures, systems and strategies to effectively manage our risks.

The Public Trustee of Queensland and CEO is responsible for ensuring effective risk management practices are in place across our agency and is supported by Internal Audit and advice from the ARMC. Risks are identified and monitored on an ongoing basis to ensure they adequately reflect the current operating environment, and risk management is integrated into operational activities at all levels.

Significant risks are regularly reviewed and reported to the Reform and Management Group, the ARMC and the Public Trustee Advisory and Monitoring Board.

In 2024–2025, we continued to build a strong risk management culture through workshops with leadership teams to review material business and strategic risks, ensure there is ongoing focus on risks related to major projects, and enhance the linkage of risks to organisational strategic objectives.

Internal audit

Internal Audit provides independent and objective assurance and advice to the Public Trustee of Queensland and CEO, in order to discharge the functions and duties of that office imposed by the *Financial Accountability Act 2009*.

The Internal Audit unit sits within Independent Services and assists the agency to achieve sound managerial control over its operations and activities, encouraging process efficiency and effectiveness. 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, which takes into account significant risks identified under QPT's Risk Management Framework.

During 2024–2025, 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, endorsed by the ARMC
- delivering the internal audit plan, providing reports to the ARMC and the Public Trustee of Queensland
- monitoring and reporting on the status of internal audit recommendations to the ARMC
- supporting management through provision of advice on corporate governance and related issues, including fraud and corruption prevention programs and risk management.

Information 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*.

QPT generates and maintains both paper-based records and electronic documents, and uses records management systems to effectively manage and secure business records across the state. This includes the

scheduling and timely disposal of administrative records in line with the Queensland Government's General Records and Disposal Schedule (GRDS) and Queensland State Archives' approved Public Trust Office Retention and Disposal Schedule (QDAN 651 v.1) for core business records.

QPT continues to identify and implement improved quality, efficiency and agility in information and records management, and in reducing the reliance on paper records through automation and digitisation.

In 2024–2025, key activities demonstrating QPT's commitment to compliant recordkeeping practices, included:

- reviewing and updating the Information Management Policy in line with the updated *Public Records Act 2023*
- undertaking a review of the storage of personally identifiable information to inform the ICT and Digital Steering Committee and further improve controls around management of this information
- participating in a recordkeeping internal audit and implementation of improvement opportunities
- reviewing the configuration of the corporate records management and information systems to ensure compliance, reliability, performance and security of electronic records.

Information security

QPT uses information systems and digital enabling technologies to deliver services to the people of Queensland. To ensure information, application, data and technology resources are protected, QPT is committed to complying with the Queensland Government's *Information Security Policy* (IS18:2018).

In accordance with IS18:2018, QPT operates an Information Security Management System (ISMS) that forms the basis of the governance, policies, procedures and controls required to ensure information related business risk is effectively understood and managed. The effectiveness of QPT's ISMS is overseen by the ICT and Digital Steering Committee.

The focus this year has continued to be improvement of QPT's vulnerability management and attack surface reduction, while continuing to strengthen baseline maturity. Over 80 individual security-based improvements have been made to the environment over the last year, including:

- rolling out multi-factor authentication to all employees
- increasing QPT's Microsoft Secure Score by 12 per cent
- significantly improving management of administrative accounts
- implementing password breach and data exfiltration monitoring.

During the mandatory annual information security reporting process, the Public Trustee of Queensland 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

QPT is subject to scrutiny by several State bodies established by legislation that provide independent views or assurances of the Government's performance including:

- Crime and Corruption Commission
- Office of the Information Commissioner
- Human Rights Commissioner
- Public Trustee Advisory and Monitoring Board⁹

⁹ The Public Trustee Advisory and Monitoring Board is an independent board, established under the *Public Trustee (Advisory and Monitoring) Amendment Act 2022*, to oversee and review the operations of the Public Trustee of Queensland.

- Queensland Audit Office
- Queensland Ombudsman
- Queensland Parliament's Justice, Integrity and Community Safety Committee.

Workforce planning and performance

Our 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 618.73 paid full-time equivalent (FTE) employees and a total headcount of 670.

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

Figure 1: Workforce profile data

Occupation types by FTE	Percentage
Frontline and frontline support	83.36%
Corporate	16.64%
Appointment type by FTE	Percentage
Permanent	91.06%
Temporary	7.61%
Casual	0.36%
Contract	0.97%
Employment status by headcount	Percentage
Full-time	85.52%
Part-time	13.58%
Casual	0.90%

Figure 2: Target data group

Gender	Number (Headcount)	Percentage of total workforce (Calculated on headcount)
Woman	513	76.57
Man	155	23.13
Non-binary	<5*	0.30
Another term	0	0
Not disclosed	0	0
Diversity groups	Number (Headcount)	Percentage of total workforce (Calculated on headcount)
Women	513	76.57
Aboriginal Peoples and Torres Strait Islander Peoples	12	1.79
People with disability	41	6.12

Culturally and linguistically diverse – Speak a language at home other than English [^]	53	7.91
Women in Leadership Roles	Number (Headcount)	Women as percentage of total leadership cohort (Calculated on headcount)
Senior Officers (Classified, s122 and s155 combined)	17	65.38
Senior Executive Service, High-level senior executives and Chief Executives (Classified, s122 and s155 combined)	5	62.50

^{*}To ensure privacy, where there are less than 5 respondents in a category, specific numbers have been replaced by '<5'.

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

During 2024–2025, QPT's **Equity and Diversity Plan 2024–2025** delivered many initiatives, strengthening our commitment to creating and maintaining equitable, inclusive, respectful and welcoming workplaces. The priorities outlined in the plan were informed by the workforce audit conducted in accordance with section 29 of the *Public Sector Act 2022*, and in consultation with employees and stakeholders. This first suite of initiatives provided a strong foundation for the future by building and supporting a workforce that reflects the diversity of our Queensland community.

QPT considers the health, safety and wellbeing of our people to be a key priority. During 2024–2025, key activities demonstrating our commitment to the **safety and wellbeing** of our employees included:

- implementing a Psychosocial Risk Management Framework that was co-designed with our people, and providing training to leaders to enable them to recognise and respond to psychosocial hazards in the workplace
- developing the 'Preventing and responding to inappropriate sexual conduct in the workplace' policy and procedure, and introducing a prevention plan for inappropriate sexual conduct in the workplace
- communicating and encouraging uptake of Queensland Government's free flu vaccination program
- developing a toolkit to support managers to assess and manage workload
- maintaining specialised protective services at various locations, including Brisbane.

QPT's **Employee Recognition Program** continues to build a culture that values and appreciates the hard work and dedication of our people and the positive difference they make to the Queensland community. The program encompasses regular employee recognition events that highlight the contributions of our employees who have received a customer compliment or acknowledgement from a colleague during the period, as well as an annual Employee Awards event that recognises the exceptional work of individuals, initiatives and teams focusing on the Public Sector Values, key cultural attributes and actions undertaken by employees who provide exceptional support and service to our customers.

QPT's industrial and employee relations framework incorporates an active approach to consultation with employees and unions. Regular Agency Consultative Committee meetings were conducted throughout the year.

Financial performance

QPT recorded an operating loss of \$33.3 million for 2024–2025, against a budgeted deficit of \$36.6 million and a prior year surplus of \$3.6 million.

The operating loss recorded in 2024–2025 is driven by lower revenue and higher expenses as detailed in this financial performance overview (pages 22 to 24). This is largely due to lower fees, with a continuation of the indexation freeze on fees for all customers and moratoria on real estate property and incidental outlay fees for customers under financial administration, as well as higher interest expenses associated with

interest payable to customers for deposits held in QPT's Common Fund, and increased expenditure relating to strategic initiatives, including progressing ICT and digital solutions required to support modern, secure and human-centred business systems and solutions.

The audited financial statements are presented on page 28 of this annual report.

Statement of comprehensive income

	2024–25 \$M	2023–24 \$M
Revenue		
Fees	56.4	57.8
Investment revenue	44.6	36.9
Fair value gain on investments	1.4	15.9
Grants and other contributions	4.9	12.1
Other income	1.5	1.0
Total revenue	108.8	123.7
Less: Expenses		
Employee expenses	76.2	72.1
Supplies and services	29.9	21.1
Interest expense	26.6	17.8
Other	9.4	9.1
Total expenses	142.1	120.1
Operating result	(33.3)	3.6
Other comprehensive income	7.0	6.1
Total comprehensive (loss)/income	(26.3)	9.7

Revenue

Total revenue for 2024–2025 was \$108.8 million, a decrease of 12 per cent from the prior year due to lower investment income, as well as grants and other contributions.

Fees

With cost-of-living pressures facing Queenslanders, QPT has continued the freeze on real estate property fees and incidental outlays for financial management customers, and a freeze for all customers on the annual indexation of fees and charges.

Investment revenue and fair value gain on investments

Investment income comprises investment revenue of \$44.6 million and fair value gain on investments of \$1.4 million. Investment revenue includes interest earned on investments including cash, deposits, bonds and distribution income from managed funds; whilst fair value gain on investments includes changes in the fair value and gains on sale of investments. Investment income decreased by 12.9 per cent from the prior year, due to higher fair value gain on investments in the prior year as a result of a larger investment in QIC managed funds and strong share markets.

In the prior year, QPT implemented a revision to the Common Fund investment strategy to better match interest payments on customers' deposits held in trust and interest earned on investments. This resulted in the redemption of QIC Ltd managed funds and subsequent investment in the Coolabah Short Term Income Fund to diversify investment risk in short-term fixed interest exposure, and the investment of the remaining funds in the QTC Capital Guaranteed Cash Fund.

Investment income was favourably impacted during 2024–2025 by interest rates that stayed higher for

longer, which had a positive impact on managed funds.

At 30 June 2025, QPT's Common Fund had a significant investment in the QTC Capital Guaranteed Cash Fund of \$417.6 million.

Grants and other contributions

Grants and other contributions decreased by \$7.2 million, as additional government funding received in 2023–2024 to support strategic initiatives was not provided in 2024–2025.

Expenses

Total expenditure for 2024–2025 was \$142.1 million, increasing by 18.3 per cent from the prior year. Employee expenses comprise 53.6 per cent of the expenditure.

Year-on-year, the increase of \$4.1 million in employee expenses was due to enterprise bargaining salary rate increases and filling of vacancies during the year.

Supplies and services are \$8.8 million higher compared to the previous year, primarily due to expenditure incurred on strategic customer-focused initiatives including the first phase of a new customer relationship management system and customer portal project, fees and charges implementation, and other initiatives to modernise ICT systems and capabilities.

Interest expense, which is largely interest paid on customers deposits held in trust, increased by \$8.8 million from the prior year, due to higher interest rates payable on customer deposits.

Statement of changes in equity

Land and buildings were revalued during the 2024–2025 financial year by external valuers, with land and building values decreasing by \$1.2 million, and a corresponding decrease in the asset revaluation surplus.

The market value of QPT's other financial assets (at fair value through other comprehensive income), comprising semi-government bonds, corporate bonds and corporate notes, recorded unrealised gains of \$8.2 million.

Statement of financial position

	2024–25	2023–24
	\$M	\$M
Total assets	1,042.9	1,023.1
Total liabilities	(918.6)	(872.5)
Net assets	124.3	150.6

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

Total assets increased by \$19.8 million from 30 June 2024, mainly due to an increase in cash compared to the prior year resulting from higher deposits held in trust (liabilities).

Total Common Fund reserves of \$124.3 million decreased by \$26.3 million compared to the previous year due to the operating loss of \$33.3 million and a decrease in the asset revaluation surplus of \$1.2 million, partially offset by the gain on financial assets through other comprehensive income (bonds and corporate notes) of \$8.2 million.

Prospective outlook

QPT is anticipating another budgetary deficit for the 2025–2026 financial year due to continuation of:

- the indexation freeze on fees for all customers and moratoria on real estate property and incidental outlay

fees for financial administration customers

- expenditure on strategic initiatives to modernise ICT
- higher employee expenses due to wage increases.

QPT continues to focus on the following key measures to ensure its financial sustainability for the future:

- reviewing the agency's operating model, while ensuring it delivers contemporary services that meet government and community expectations
- advancing outcomes from the fees and charges review
- modernising ICT to increase efficiency
- maintaining QPT's investment strategy of matching interest earned on investments and interest payable on customers' deposits held in trust in the Common Fund, which results in lower volatility.

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 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 (Growth Trust)

The investment aim and objective of the 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. During the 2024–2025 financial year the fee structure of the Growth Trust was reviewed and, effective as from 1 June 2024, the annual management fee was reduced by 0.38 per cent per annum, from 1.52 per cent per annum to 1.14 per cent per annum, and the management fee rebates were abolished.

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. Liquidity for the Growth Trust is managed by approximately one per cent of cash at bank.

The asset allocation strategy of the Growth Trust is managed within the QIC Long Term Diversified Fund and, may in the future, invest in the QIC Diversified Australian Equities Fund, 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 2025 is as follows:

Fund	CPI Objective (after fees)	Objective Target Return	Annualised Return
Growth Trust	CPI + 1.9% over rolling 5 years	6.27%	7.57%

For further information on the Growth Trust, refer to the *Growth Trust – Product information statement* and *Growth Trust – Produce information statement* available on our website¹⁰.

The Australian Foundation for Charitable Trusts (AFCT)

The 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 generate average returns (net of fees and costs) of CPI + 1.4 per cent per annum over rolling ten-year periods. The AFCT was created on 17 May 2021 and was seeded on 8 June 2021.

During the 2024–2025 financial year, the fee structure of the AFCT was reviewed and, effective from 1 April 2025, the annual management fee was reduced by 0.53 per cent per annum, from 0.79 per cent per annum to 0.26 per annum.

The investment objective and the associated investment strategy are being reviewed to ensure that the AFCT

¹⁰ <https://www.pt.qld.gov.au/about/publications/investments>

continues to meet the needs of our customers.

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.

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%	

For the financial year ended 30 June 2025 the investment performance of the AFCT was 10.84 per cent for a three-year period, and distribution of taxable income to the charitable trusts was 6.85 per cent on the market value as at 30 June 2025.

The Public Trustee of Queensland

Financial Statements

For the year ended 30 June 2025

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/(Loss)

For the year ended 30 June 2025

	Notes	2025 \$'000	2024 \$'000
Revenue			
Fees	1	56,353	57,792
Investment revenue	2	44,630	36,870
Fair value gain on investments	2	1,415	15,866
Grants and contributions	3	4,919	12,108
Other income	4	1,478	1,055
Total Revenue		108,795	123,691
Expenses			
Fair value loss on investments	2	318	108
Employee expenses	5	76,246	72,069
Supplies and services	6	29,887	21,097
Interest expense	7	26,575	17,824
Depreciation and amortisation	8	3,753	3,727
Contributions	9	1,707	1,469
Other expenses	10	3,592	3,811
Total Expenses		142,078	120,105
Operating Result		(33,283)	3,586
Other Comprehensive Income			
<u>Items that will not be reclassified to Operating Result</u>			
(Decrease)/Increase in asset revaluation surplus	22	(1,164)	2,894
<u>Items that may be reclassified to Operating Result</u>			
Net gain on financial assets at fair value through other comprehensive income (FVOCI)		8,185	3,249
Total Other Comprehensive Income		7,021	6,143
Total Comprehensive (Loss)/Income		(26,262)	9,729

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 2025

	Notes	2025 \$'000	2024 \$'000
Current Assets			
Cash and cash equivalents	11	420,221	404,406
Receivables	12	14,438	11,906
Other assets	13	7,075	6,664
Financial assets	14	433,672	431,742
Total Current Assets		875,406	854,718
Non-Current Assets			
Other assets	13	340	254
Financial assets	14	117,089	117,100
Property, plant and equipment	15	30,984	33,588
Right-of-use assets	16	15,340	17,480
Intangible assets	17	3,740	-
Total Non-Current Assets		167,493	168,422
Total Assets		1,042,899	1,023,140
Current Liabilities			
Payables	18	4,957	5,989
Deposits held in trust	19	869,484	821,157
Accrued employee benefits	20	18,808	17,743
Lease liabilities	16	3,095	2,435
Other liabilities	21	1,318	1,197
Total Current Liabilities		897,662	848,521
Non-Current Liabilities			
Accrued employee benefits	20	1,533	1,271
Lease liabilities	16	18,473	21,978
Other liabilities	21	901	778
Total Non-Current Liabilities		20,907	24,027
Total Liabilities		918,569	872,548
Net Assets		124,330	150,592
Equity			
Asset revaluation surplus	22	29,080	30,244
Accumulated surplus		95,250	120,348
Total Equity		124,330	150,592

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 2025

	Accumulated Surplus \$'000	Asset Revaluation Surplus \$'000	Total Equity \$'000
Balance as at 1 July 2023	113,513	27,350	140,863
Operating result for the year	3,586	-	3,586
<i>Other comprehensive loss</i>			
Net gain on financial assets at FVOCI	3,249	-	3,249
Increase in asset revaluation surplus	-	2,894	2,894
Balance as at 30 June 2024	120,348	30,244	150,592

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 held 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

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 2025

	Notes	2025 \$'000	2024 \$'000
Cash Flows From Operating Activities			
Inflows:			
Fees received		57,426	59,130
Interest and distribution income received		44,743	38,046
Grants and contributions received		2,916	10,070
Other income received		514	617
GST collected from customers		9,706	12,229
Net amount received as deposits held in trust		48,127	30,028
Outflows:			
Payments to suppliers and employees		(109,421)	(92,405)
GST paid to suppliers		(7,920)	(8,847)
GST remitted to ATO		(4,300)	(3,522)
Interest expense paid		(25,851)	(16,963)
Net Cash Provided By Operating Activities		15,940	28,383
Cash Flows From Investing Activities			
Inflows:			
Sales of financial assets		116,448	287,020
Outflows:			
Payments for financial assets		(109,086)	(102,356)
Payments for intangible assets		(3,782)	-
Payments for property, plant and equipment		(106)	(324)
Net Cash Provided By Investing Activities		3,474	184,340
Cash Flows From Financing Activities			
Outflows:			
Lease payments		(3,599)	(3,214)
Net Cash Used In Financing Activities		(3,599)	(3,214)
Net Increase In Cash and Cash Equivalents		15,815	209,509
Cash and Cash Equivalents at Beginning of the Financial Year		404,406	194,897
Cash and Cash Equivalents at End of the Financial Year	11	420,221	404,406

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 2025

	2025 \$'000	2024 \$'000
Reconciliation of Operating Result to Net Cash Provided By Operating Activities		
Operating Result	(33,283)	3,586
Non-cash items included in operating result:		
Depreciation and amortisation expense	3,753	3,727
Interest on leases	724	861
Net gain on revaluation of financial assets	(1,097)	(15,758)
Gain on disposal of right-of-use assets	-	(2)
Loss on disposal of plant and equipment	5	-
Change in Assets and Liabilities:		
(Increase)/Decrease in receivables	(2,532)	1,655
(Increase)/Decrease in other assets	(496)	6
(Decrease)/Increase in payables	(1,032)	3,852
Increase in accrued employee benefits	1,327	954
Increase in deposits held in trust	48,327	29,199
Increase in other liabilities	244	303
Net Cash Provided By Operating Activities	15,940	28,383

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

The Public Trustee of Queensland

Notes to the Financial Statements

For the year ended 30 June 2025

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The Public Trustee of Queensland

Notes to the Financial Statements

For the year ended 30 June 2025

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 2024 and other authoritative pronouncements.

The Public Trustee is a not-for-profit entity and 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.

The Public Trustee of Queensland

Notes to the Financial Statements

For the year ended 30 June 2025

BASIS OF FINANCIAL STATEMENTS PREPARATION (Continued)

(iv) Authorisation of Financial Statements for Issue

The financial statements for the year ended 30 June 2025 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.

(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.

(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 2025

NOTES ABOUT OUR FINANCIAL PERFORMANCE

1. Fees

	2025 \$'000	2024 \$'000
Revenue from contracts with customers		
Administration of estates and trusts	72,189	71,508
Professional and other services	22,366	24,101
Community service obligations	(38,202)	(37,817)
	56,353	57,792

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 gazetted annually.

The Public Trustee of Queensland

Notes to the Financial Statements

For the year ended 30 June 2025

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 (CSOs)

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 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

	2025 \$'000	2024 \$'000
Interest and Distribution Income		
Cash – at call deposits	20,517	12,734
Fixed rate deposits	8,338	7,551
Floating rate deposits	-	119
Semi-government securities	3,602	3,794
Corporate securities	329	825
Corporate notes	4,908	4,564
Other interest	(2)	(4)
Interest from investments	37,692	29,583
QIC distribution income ⁽ⁱ⁾	5,948	7,131
CCI distribution income ⁽ⁱ⁾	990	156
	44,630	36,870
Fair Value Gain on Investments		
Fair value gain on sale of financial assets held at FVOCI ⁽ⁱⁱ⁾	5	56
Fair value gain on sale of financial assets held at FVPL ⁽ⁱⁱ⁾	1,410	-
Fair value gain on revaluation of financial assets held at FVPL - QIC ⁽ⁱⁱⁱ⁾	-	15,810
	1,415	15,866
Fair Value Loss on Investments		
Fair value loss on revaluation of financial assets held at FVPL - QIC ⁽ⁱⁱⁱ⁾	(279)	-
Fair value loss on revaluation of financial assets held at FVPL - CCI ⁽ⁱⁱⁱ⁾	(39)	(108)
	(318)	(108)

(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.

(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 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 2025

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 CCI managed funds is based on the closing redemption price.

3. Grants and Contributions

	2025 \$'000	2024 \$'000
State Government grants ⁽ⁱ⁾	2,916	10,070
Contributions - Services received below fair value ⁽ⁱⁱ⁾	2,003	2,038
	4,919	12,108

- (i) During the current financial year, the Public Trustee received total funding of \$2.9m from the Queensland Government including \$1.8m to fund the Public Guardian and the Civil Law Legal Aid Scheme (CLLAS) contributions; \$0.8m relating to the Whole-of-Government disability reform and \$0.3m for cyber initiatives.

For the previous financial year, the Public Trustee received total funding of \$10.0m from the Queensland Government to contribute towards strategic customer-focused initiatives (\$8.2m) and to fund the Public Guardian and CLLAS contributions (\$1.8m).

These grants 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

Grants revenue arise 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 2025

4. Other Income

	2025	2024
	\$'000	\$'000
Property rental income ⁽ⁱ⁾	297	219
Commission income ⁽ⁱⁱ⁾	836	312
Sundry income ⁽ⁱⁱⁱ⁾	345	524
	1,478	1,055

(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 trust.

(iii) Sundry income this year includes insurance compensation payments of \$18,626 (2024: \$209,091).

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

	2025	2024
	\$'000	\$'000
Employee Benefits		
Salaries and wages	59,007	55,622
Employer superannuation contributions	8,429	8,022
Annual leave	6,286	5,810
Long service leave	1,774	1,926
Employee Related Expenses		
Workers' compensation premiums	264	187
Other employee related expenses	486	502
	76,246	72,069
Full-time Equivalent Employees ⁽ⁱ⁾	619	612

(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 2025 are based upon the fortnight ended 27 June 2025.

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.

The liability for the defined benefit plan 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 2025

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

	2025 \$'000	2024 \$'000
Advertising and promotion	202	268
Auction expenses	43	43
Computer expenses	7,400	6,151
Consultants, contractors and agency temporary staff	15,867	7,530
Repairs and maintenance expense	607	633
Investment and registry fees	1,696	2,050
Motor vehicles and travel	258	348
Office expenses	878	1,268
Lease expenses	272	246
Professional and management fees	979	836
Rates, utilities and cleaning	1,685	1,724
	29,887	21,097

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, Local Government, Planning and Public Works. Refer Note 16 for further details.

7. Interest Expense

	2025 \$'000	2024 \$'000
Interest paid to customers	21,454	13,156
Interest on unclaimed moneys	4,397	3,807
Interest on lease liabilities	724	861
	26,575	17,824

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 2025

8. Depreciation and Amortisation

	2025 \$'000	2024 \$'000
Depreciation – property plant and equipment (Note 15)	1,541	1,437
Depreciation – right-of-use assets (Note 16)	2,170	2,290
Amortisation – intangibles (Note 17)	42	-
	3,753	3,727

9. Contributions

	2025 \$'000	2024 \$'000
Office of the Public Guardian	1,637	1,405
Civil Law Legal Aid Scheme outlays written-off	70	64
	1,707	1,469

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 Regulation 13 of the *Public Trustee Regulation 2023*, respectively.

10. Other Expenses

	2025 \$'000	2024 \$'000
Bank fees	30	33
Entertainment and hosting	2	3
External audit fees ⁽ⁱ⁾	336	316
Decrease in impairment allowance ⁽ⁱⁱ⁾	(67)	(117)
Insurance premiums ⁽ⁱⁱⁱ⁾	859	802
Losses - Public Trustee write-offs ^(iv)	241	569
Services received below fair value	2,003	2,038
Special payments ^(v)		
Ex-gratia payments	3	52
Out-of-court settlements	120	45
Sponsorship – QCF Management Co. Ltd	60	70
Loss on the disposal of property, plant and equipment	5	-
	3,592	3,811

- (i) Total fees (exclusive of GST) paid/payable to the Queensland Audit Office relate to the audit of the Public Trustee's 2024-25 financial statements \$324,000 (2024: \$304,000); and audit of the Public Trustee of Queensland Growth Trust \$12,250 (2024: \$11,500).
- (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 \$239,829 (2024: \$559,390) and corporate matters of \$1,103 (2024: \$9,706).
- (v) This amount consists of three ex-gratia payments made during the financial year relating to customer claims and disputes (2024: 5) and two out-of-court settlements (2024: 1).

The Public Trustee of Queensland

Notes to the Financial Statements

For the year ended 30 June 2025

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 2025

NOTES ABOUT OUR FINANCIAL POSITION

11. Cash and Cash Equivalents

	2025 \$'000	2024 \$'000
Cash at bank and on hand	2,587	4,283
At call deposits held with Queensland Treasury Corporation	417,634	400,123
	420,221	404,406

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

	2025 \$'000	2024 \$'000
Distribution income receivable ⁽ⁱ⁾	3,103	3,215
Trade and other debtors	53	127
Goods and Services Tax refundable	2,500	-
Customer balances ⁽ⁱⁱ⁾	6,446	6,245
Civil Law Legal Aid Scheme advances ⁽ⁱⁱⁱ⁾	1,986	2,613
Accrued revenue ^(iv)	1,060	508
	15,148	12,708
Less: Allowance for impairment	(710)	(802)
	14,438	11,906
Impairment		
Allowance for impairment as at 1 July	(802)	(928)
Decrease in allowance recognised in operating result	92	126
Allowance for impairment as at 30 June	(710)	(802)

(i) This represents distribution income receivable from the QIC Limited and CCI managed funds at 30 June 2025.

(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 \$630,068 has been provided at 30 June 2025 (2024: \$698,153) 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 \$79,432 has been provided at 30 June 2025 (2024: \$104,526).

(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 2025.

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 2025

12. Receivables (Continued)

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

Aging	June 2025			June 2024		
	Gross Receivables \$'000	Loss Rate %	Expected Credit Losses \$'000	Gross Receivables \$'000	Loss Rate %	Expected Credit losses \$'000
Distribution income receivable	3,103	0.0%	-	3,215	0.0%	-
Customers' balances	6,446	9.8%	(630)	6,245	11.2%	(698)
Civil Law Legal Aid Scheme	1,986	4.0%	(80)	2,613	4.0%	(104)
Accrued revenue	1,060	0.0%	-	508	0.0%	-
GST refundable	2,500	0.0%	-	-	0.0%	-
<u>Trade & Other Debtors</u>						
Current	28	0.0%	-	39	0.0%	-
31-60 days	22	0.0%	-	84	0.0%	-
61-90 days	1	0.0%	-	-	0.0%	-
> 90 days	2	0.0%	-	4	0.0%	-
Total	15,148		(710)	12,708		(802)

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

	2025 \$'000	2024 \$'000
Current		
Contract assets	5,089	5,403
Prepayments	1,986	1,261
	7,075	6,664
Non-Current		
Prepayments	340	254
	340	254
Total Other Assets	7,415	6,918

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 \$0.3m 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 2025

14. Financial Assets

	2025 \$'000	2024 \$'000
Current		
<i>Financial Assets at Fair Value through Profit or Loss (FVPL)</i>		
QIC Long Term Diversified Fund	-	50,227
QIC Short Term Income Fund	98,948	73,227
CCI Short Term Income Fund	19,854	9,892
	118,802	133,346
<i>Financial Assets at Fair Value through Other Comprehensive Income (FVOCI)</i>		
Semi-government bonds	144,330	148,388
Corporate bonds	8,917	21,973
Corporate notes	110,028	86,254
	263,275	256,615
<i>Financial Assets at Amortised Cost</i>		
Fixed rate deposits	51,595	41,781
	51,595	41,781
Total Current	433,672	431,742
Non-Current		
<i>Financial Assets at Amortised Cost</i>		
Fixed rate deposits	117,089	117,100
Total Non-Current	117,089	117,100

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 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.

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Notes to the Financial Statements

For the year ended 30 June 2025

15. Property, Plant and Equipment

Balances and Reconciliations of Carrying Amounts

30 June 2025	Land \$'000	Buildings \$'000	Leasehold Improvements \$'000	Plant and Equipment \$'000	Work In Progress \$'000	Total \$'000
Gross	13,200	13,707	6,961	2,465	-	36,333
Less Accumulated depreciation	-	(875)	(2,760)	(1,714)	-	(5,349)
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

30 June 2024	Land \$'000	Buildings \$'000	Leasehold Improvements \$'000	Plant and Equipment \$'000	Work In Progress \$'000	Total \$'000
Gross	12,031	16,035	6,950	3,302	-	38,318
Less Accumulated depreciation	-	(66)	(2,170)	(2,494)	-	(4,730)
Carrying amount at 30 June 2024	12,031	15,969	4,780	808	-	33,588
Carrying amount at 1 July 2023	10,080	15,558	5,281	755	133	31,807
Acquisitions	-	-	87	149	88	324
Depreciation	-	(737)	(588)	(112)	-	(1,437)
Transfers between asset classes	-	205	-	16	(221)	-
Net revaluation increment	1,951	943	-	-	-	2,894
Carrying amount at 30 June 2024	12,031	15,969	4,780	808	-	33,588

Disclosure - Land and Buildings

In accordance with Queensland Treasury's Non-Current Asset Policies for the Queensland Public Sector (NCAP), it is the policy of the Public Trustee that a revaluation of land and buildings be performed every three years. A comprehensive revaluation of land and buildings was undertaken during the current financial year by external independent valuers following the previous revaluation in 2021-22.

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.

Valuation Approaches

In determining fair value, NCAP prescribes the following revaluation methods with reference to an asset's highest and best use:

- Income approach (where the highest and best use is primarily dependent on the asset's ability to generate net cash inflows).
- Market approach (where observable data for similar assets is available, that data is likely to represent the best indicator of the asset's fair value).
- Current replacement cost approach (reflecting the cost to acquire the service potential embodied in an asset, adjusted to reflect the asset's current condition/physical deterioration, functionality and economic obsolescence).

For the 2024-25 financial year, the income based approach was adopted by the Public Trustee's independent valuer for all properties with the exception of the property located in Southport. Under the income based approach, the Public Trustee's properties have been fair valued on an in use basis, assuming a notional lease on market terms and conditions.

The Public Trustee of Queensland

Notes to the Financial Statements

For the year ended 30 June 2025

15. Property, Plant and Equipment (Continued)

Disclosure - Land and Buildings (Continued)

Valuation Approaches (Continued)

For the Public Trustee's property located in Southport, the independent valuer adopted a market approach valuation technique with an assumption that the highest and best use of the site by market participants which would maximise the value of the asset would be as a redevelopment site. This valuation technique adopted for 2024-25 differed to the income approach adopted during the previous comprehensive valuation of 2021-22 as a result of new information and new market developments which have informed the revision of assumptions regarding the highest and best use of this asset.

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

The Public Trustee owns and occupies nine properties throughout Queensland for office accommodation purposes. The Public Trustee has developed a priority-based approach to transition to leased office accommodation. During the current and previous financial years, the Public Trustee Office Investment Board (PTOIB) has considered the sale of four office buildings located in Rockhampton, Bundaberg, Cairns, and Mackay, subject to the identification of suitable alternative office accommodation.

The sale of Rockhampton has been prioritised in this first tranche, with efforts underway to secure alternative leased premises. At the date of this report, detailed project plans to sell these properties are being progressed for further consideration.

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 – 18 years	5 – 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 and Historical Cost Measurement

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.

Plant and equipment is measured at historical cost in accordance with 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 Public Trustee of Queensland

Notes to the Financial Statements

For the year ended 30 June 2025

15. Property, Plant and Equipment (Continued)

Accounting Policy – Depreciation (Continued)

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 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'.

The Public Trustee of Queensland

Notes to the Financial Statements

For the year ended 30 June 2025

15. Property, Plant and Equipment (Continued)

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.

16. 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

Opening balance at 1 July

Disposals

Remeasurements/modifications

Amortisation expense

Carrying amount at 30 June

Lease Liabilities

Opening balance at 1 July

Remeasurements/modifications

Interest expense ⁽ⁱ⁾

Repayments

Carrying amount at 30 June

Current lease liabilities

Non-current liabilities

Total

	2025 \$'000	2024 \$'000
Opening balance at 1 July	17,480	19,359
Disposals	-	2
Remeasurements/modifications	30	409
Amortisation expense	(2,170)	(2,290)
Carrying amount at 30 June	15,340	17,480
Lease Liabilities		
Opening balance at 1 July	24,413	26,357
Remeasurements/modifications	30	409
Interest expense ⁽ⁱ⁾	724	861
Repayments	(3,599)	(3,214)
Carrying amount at 30 June	21,568	24,413
Current lease liabilities	3,095	2,435
Non-current liabilities	18,473	21,978
Total	21,568	24,413

(i) Interest expense on lease liabilities for the year is expensed in the statement of comprehensive income/(loss).

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 of Queensland

Notes to the Financial Statements

For the year ended 30 June 2025

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

Accounting policies - Right-of-use Assets (Continued)

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 QTC fixed loan rates that correspond to the commencement date and term of the lease.

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) within the Department of Housing, Local Government, Planning and Public Works (DHPW) provides the Public Trustee with access to office accommodation located in Gladstone 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 6.

17. Intangible assets

Software Internally Generated

Gross

Less: Accumulated amortisation

Carrying amount as 30 June

Represented by movements in carrying amount

Opening balance

Acquisitions

Amortisation expense

Total Intangible assets

2025 \$'000	2024 \$'000
3,782	4,545
(42)	(4,545)
3,740	-
-	-
3,782	-
(42)	-
3,740	-

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.

The Public Trustee of Queensland

Notes to the Financial Statements

For the year ended 30 June 2025

17. Intangible assets (Continued)

Accounting Policy (Continued)

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.

Disclosure

During the year, the Public Trustee incurred costs totalling \$3,782,245 as part of the first phase to develop and customise a cloud-based customer relationship management system including an integrated customer portal for its financial management customers. This intangible asset is amortised over a useful life of 7 years.

18. Payables

	2025 \$'000	2024 \$'000
Trade creditors	4,628	5,053
Goods and Services Tax payable	-	15
Other taxes payable	93	47
Other accruals	236	874
	4,957	5,989

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

	2025 \$'000	2024 \$'000
Deceased estates	181,765	209,599
Financial management	372,830	364,180
Minors, general and testamentary trusts	280,139	210,971
Other customers	34,750	36,407
	869,484	821,157

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.

20. Accrued Employee Benefits

	2025 \$'000	2024 \$'000
Current		
Wages payable	254	-
Annual leave	7,169	6,654
Paid parental leave	7	7
Long service leave	11,378	11,082
	18,808	17,743
Non-Current		
Long service leave	1,533	1,271
	1,533	1,271
Total Accrued Employee Benefits	20,341	19,014

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Notes to the Financial Statements

For the year ended 30 June 2025

20. Accrued Employee Benefits (Continued)

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.

21. Other Liabilities

	2025 \$'000	2024 \$'000
Current		
Contract liabilities	390	350
Refund liabilities	928	834
Prepaid rent	-	13
	1,318	1,197
Non-current		
Contract liabilities	901	778
	901	778
Total	2,219	1,975

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.

The Public Trustee of Queensland

Notes to the Financial Statements

For the year ended 30 June 2025

21. Other Liabilities (Continued)

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 2024, \$349,719 was recognised as revenue in 2024-25 (2024: \$301,153). 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

	2025			2024		
	Land \$'000	Buildings \$'000	Total \$'000	Land \$'000	Buildings \$'000	Total \$'000
Opening Balance at 1 July	12,837	17,407	30,244	10,886	16,464	27,350
Revaluation increments	1,169	(2,333)	(1,164)	1,951	943	2,894
Balance at 30 June	14,006	15,074	29,080	12,837	17,407	30,244

Accounting Policy

The 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 2025

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 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 2025 and 30 June 2024.

	Level 1		Level 2		Total	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash - at call deposits	417,634	400,123	-	-	417,634	400,123
QIC Long Term Diversified Fund	-	-	-	50,227	-	50,227
QIC Short Term Income Fund	-	-	98,948	73,227	98,948	73,227
CCI Short Term Income Fund	-	-	19,854	9,892	19,854	9,892
Semi-government bonds	144,330	148,388	-	-	144,330	148,388
Corporate bonds	8,917	21,973	-	-	8,917	21,973
Corporate notes	110,028	86,254	-	-	110,028	86,254
Fixed rate deposits	-	-	168,684	158,881	168,684	158,881
	680,909	656,738	287,486	292,227	968,395	948,965

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 2025

24. Commitments

(a) Capital expenditure commitments

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

	2025 \$'000	2024 \$'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:

	2025 \$'000	2024 \$'000
Not later than one year	1,887	1,663
Later than one year but not later than 5 years	204	398
	2,091	2,061

The above commitment amount consists of \$1.7m payable to the Office of the Public Guardian for 2025-26 (2024: \$1.5m) and \$0.4m payable to Queensland Advocacy for Inclusion (QAI) over the period of 1 July 2025 to 30 June 2027.

25. Contingent Assets and Liabilities

Contingent Assets – carried forward from 2023-24

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 is reviewing the GST treatment of fees and charges for Financial Management services, which includes liaising with the Australian Taxation Office (ATO) regarding the application of GST on certain fees and charges.

Under the GST self-assessment regime, the Public Trustee may be eligible for a possible reduction on its GST liability for Financial Management services.

Contingent Liabilities - litigations in progress

As at 30 June 2025, the Public Trustee was a party to the following litigations and hearings in progress.

	2025 Number of cases	2024 Number of cases
Supreme Court (Court of Appeal) of Queensland	-	1
Supreme Court of Queensland	-	-
Queensland Civil and Administrative Tribunal	-	-
Total	-	1

As at 30 June 2025, the Public Trustee has received notification of 2 other matters (2024: 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 2025

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	2025 \$'000	2024 \$'000
Financial Assets			
Cash and cash equivalents	11	420,221	404,406
Receivables	12	14,438	11,906
Other financial assets - FVPL	14	118,802	133,346
Other financial assets - FVOCI	14	263,275	256,615
Other financial assets - amortised cost	14	168,684	158,881
Total Financial Assets		985,420	965,154
Financial Liabilities			
Payables	18	4,857	5,989
Deposits held in trust	19	869,484	821,157
Total Financial Liabilities		874,341	827,146

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	<p>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.</p> <p>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.</p>	<p>The Public Trustee does not trade in foreign currency (other than indirectly through its investments in QIC and CCI managed funds) and is not materially exposed to commodity price changes or other market prices.</p> <p>The corporation is exposed to interest rate risk through its cash deposited in interest bearing accounts, holding of financial assets and interest payable on deposits held in trust.</p>

The Public Trustee of Queensland

Notes to the Financial Statements

For the year ended 30 June 2025

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 ageing analysis	<ul style="list-style-type: none"> Monitoring of counterparty credit ratings Diversification and careful selection of securities and counterparties
Liquidity Risk	Sensitivity analysis	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 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 annual review, 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 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 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 2025

26. Financial Risks Disclosures (Continued)

(b) Financial Risks Management (Continued)

(ii) Risk Management Strategies (Continued)

As at 30 June 2025, the Public Trustee's investment management arrangements are as follows:

Investments	Actual \$'000	Investment Managed By
Cash*	317,457	PT - Investment Advisory Services Program
QTC Capital Guaranteed Cash Fund	417,634	PT - Investment Advisory Services Program
Fixed Interest Securities (maturity>12 months)	117,089	PT - Investment Advisory Services Program
QIC Short Term Income Fund	98,948	QIC
CCI Short Term Income Fund	19,854	CCI
Total	970,982	

* includes Net trades awaiting settlement, floating rate securities and assets maturing in less than 12 months

(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 monthly 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) CCI Short Term Income Fund (CCI Fund)

CCI focuses on very liquid bonds with very low default risks. The Fund also has access to liquidity facilities that allow assets that are classified as eligible securities for repurchase by the RBA to be swapped with major Australian and international trading banks in exchange for cash, subject to these banks accepting these assets as part of their own repurchase operations. The vehicle offers daily liquidity.

The CCI Fund targets a dollar-weighted average S&P Global Rating's 'A' credit rating across its bonds and deposits (or equivalent rating as determined by rating agencies).

At 30 June 2025, the Public Trustee held investments totalling \$19.9m in CCI managed funds (2024: \$9.9m).

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The Public Trustee of Queensland

Notes to the Financial Statements

For the year ended 30 June 2025

26. Financial Risks Disclosures (Continued)

(c) Credit Risk (continued)

(iii) 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 2025, the Public Trustee held investments totalling \$98.9m in QIC managed funds (2024: \$123.5m).

(iv) 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 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

30 June 2024	Debt securities \$'000	Deposits \$'000	Total \$'000
'AAA' credit rating	19,610	-	19,610
'AA+' credit rating	127,277	-	127,277
'Aa3' (Moody's credit rating)	1,500	-	1,500
'A+' credit rating	33,410	-	33,410
'AA-' credit rating	74,818	152,549	227,367
'BBB+' credit rating	-	6,332	6,332
Total	256,615	158,881	415,496

The Public Trustee of Queensland

Notes to the Financial Statements

For the year ended 30 June 2025

26. Financial Risks Disclosures (Continued)

(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 on 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 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	4,857	-	-	-	4,857
Deposits held in trust ⁽ⁱⁱ⁾	869,484	-	-	-	869,484
Total	874,341	-	-	-	874,341

30 June 2024	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	404,406	-	-	-	404,406
Receivables	11,906	-	-	-	11,906
Other financial assets ⁽ⁱ⁾	195,008	25,153	57,772	270,909	548,842
Total	611,320	25,153	57,772	270,909	965,154
Financial Liabilities					
Payables	5,989	-	-	-	5,989
Deposits held in trust ⁽ⁱⁱ⁾	821,157	-	-	-	821,157
Total	827,146	-	-	-	827,146

(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 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.

The Public Trustee of Queensland

Notes to the Financial Statements

For the year ended 30 June 2025

26. Financial Risks Disclosures (Continued)

(e) Market Risk (Continued)

(i) Price risk (Continued)

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 mitigates 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 a number of market factors. 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 (2024: +/- 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.

	2025		2024	
	+2.00%	-2.00%	+2.00%	-2.00%
Interest rate change	\$'000	\$'000	\$'000	\$'000
Impact on Operating Result/Equity	(6,236)	9,052	(11,337)	9,983

The 200 basis points (2024: 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 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	2025				2024			
	Low %	High %	Decrease \$'000	Increase \$'000	Low %	High %	Decrease \$'000	Increase \$'000
QIC Long Term Diversified Fund	-	-	-	-	-10%	10%	(5,023)	5,023
QIC Short Term Income Fund	-15%	15%	(2,978)	2,978	-10%	10%	(7,323)	7,323
CCI Short Term Income Fund	-15%	15%	(14,842)	14,842	-10%	10%	(989)	989
Impact on Operating Result/Equity			(17,820)	17,820			(13,335)	13,335

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 2025

NOTES ABOUT OUR PERFORMANCE COMPARED TO BUDGET

28. Budget to Actual Comparison

This section discloses the Public Trustee's published budget for 2024-25 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/(Loss)	Variance Notes	Budget 2025 \$'000	Actual 2025 \$'000	Variance 2025 \$'000
Revenue				
Fees	V1	52,506	56,353	3,847
Investment revenue	V2	37,659	44,630	6,971
Fair value gain on investments	V2	3,248	1,415	(1,833)
Grants and contributions		4,346	4,919	573
Other income	V3	520	1,478	958
Total Revenue		98,279	108,795	10,516
Expenses				
Fair value loss on investments		-	318	(318)
Employee expenses		75,992	76,246	(254)
Supplies and services	V4	25,292	29,887	(4,595)
Interest expense	V5	25,276	26,575	(1,299)
Depreciation and amortisation		3,599	3,753	(154)
Contributions		1,556	1,707	(151)
Other expenses		3,168	3,592	(424)
Total Expenses		134,883	142,078	(7,195)
Operating Result		(36,604)	(33,283)	3,321
Other Comprehensive Income/(Loss)				
<u>Items that will not be reclassified to Operating Result</u>				
Decrease in asset revaluation surplus	V6	-	(1,164)	(1,164)
<u>Items that may be reclassified to Operating Result</u>				
Net gain on the revaluation financial assets at FVOCI	V7	-	8,185	8,185
Total Other Comprehensive Income		-	7,021	7,021
Total Comprehensive (Loss)/Income		(36,604)	(26,262)	10,342

Explanations of Major Variances – Statement of Comprehensive Income/(Loss)

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

V2. Investment revenue is favourable due to high exposure to short-term interest rates.

V3. Other income is favourable to budget due to higher than expected commission income.

V4. Unfavourable variance mainly due expenditure incurred on strategic customer initiatives including the first phase of a new customer relationship management system and customer portal.

V5. Interest paid to customers is unfavourable due to higher interest rates paid on customer balances.

V6. Decrease as a result of the revaluation in land and building asset classes by specific appraisal.

V7. Net unrealised revaluation gain arose as a result of an increase 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 2025

28. Budget to Actual Comparison (Continued)

Statement of Financial Position	Variance Note	Budget 2025 \$'000	Actual 2025 \$'000	Variance 2025 \$'000
Current Assets				
Cash and cash equivalents	V8	427,171	420,221	(6,950)
Receivables	V9	17,336	14,438	(2,898)
Other assets	V9	597	7,075	6,478
Financial assets	V8	340,357	433,672	93,315
Total Current Assets		785,461	875,406	89,945
Non-Current Assets				
Other assets		195	340	145
Financial assets	V8	111,529	117,089	5,560
Property, plant and equipment		30,976	30,984	8
Right-of-use of asset		15,197	15,340	143
Intangible assets	V10	-	3,740	3,740
Total Non-Current Assets		157,897	167,493	9,596
Total Assets		943,358	1,042,899	99,541
Current Liabilities				
Payables	V11	2,575	4,957	(2,382)
Deposits held in trust	V8	794,604	869,484	(74,880)
Accrued employee benefits		17,927	18,808	(881)
Lease liabilities		3,356	3,095	261
Other liabilities		1,063	1,318	(255)
Total Current Liabilities		819,525	897,662	(78,137)
Non-Current Liabilities				
Accrued employee benefits		1,416	1,533	(117)
Lease liabilities	V12	20,181	18,473	1,708
Other liabilities		621	901	(280)
Total Non-Current Liabilities		22,218	20,907	1,311
Total Liabilities		841,743	918,569	(76,826)
Net Assets		101,615	124,330	22,715
Equity		101,615	124,330	22,715

Explanations of Major Variances - Statement of Financial Position

V8. Total funds held across Cash and Financial Assets are higher than budget largely due to an increase in customer deposits held in trust.

V9. This variance is predominantly due to the inclusion of 'contract balances arising from contracts with customers' in receivables in the budget.

V10. New intangible assets recognised in connection with the investment in a new customer relationship management system and customer portal.

V11. This variance is predominantly a timing difference relating to payments of trade creditors.

V12. This variance is largely due to changes in lease arrangements for existing office accommodation.

The Public Trustee of Queensland

Notes to the Financial Statements

For the year ended 30 June 2025

28. Budget to Actual Comparison (Continued)

Statement of Cash Flows	Variance Notes	Budget 2025 \$'000	Actual 2025 \$'000	Variance 2025 \$'000
Cash Flows From Operating Activities				
<i>Inflows:</i>				
Fees received	V13	52,506	57,426	4,920
Interest and distribution income received	V14	37,659	44,743	7,084
Grants and contributions received		2,623	2,916	293
Other income received		520	514	(6)
GST collected from customers		-	9,706	9,706
Net amount received as deposits held in trust	V15	-	48,127	48,127
<i>Outflows:</i>				
Payments to suppliers and employees	V16	(104,285)	(109,421)	(5,136)
GST paid to suppliers		-	(7,920)	(7,920)
GST remitted to ATO		-	(4,300)	(4,300)
Interest expense paid	V14	(24,567)	(25,851)	(1,284)
Net Cash (Used In)/Provided By Operating Activities		(35,544)	15,940	51,484
Cash Flows From Investing Activities				
<i>Inflows:</i>				
Sales of financial assets	V17	324,712	116,448	(208,264)
<i>Outflows:</i>				
Payments for financial assets	V17	-	(109,086)	(109,086)
Payments for intangible assets		-	(3,782)	(3,782)
Payments for property, plant and equipment		(1,000)	(106)	894
Net Cash Provided By Investing Activities		323,712	3,474	(320,238)
Cash Flows From Financing Activities				
<i>Outflows:</i>				
Lease payments		(2,141)	(3,599)	(1,458)
Net Cash Used In Financing Activities		(2,141)	(3,599)	(1,458)
Net Increase/(Decrease) in Cash and Cash Equivalents		286,027	15,815	(270,212)
Cash and Cash Equivalents At Beginning of the Financial Year		141,144	404,406	263,262
Cash and Cash Equivalents At End of the Financial Year		427,171	420,221	(6,950)

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 and interest paid to customers are both higher compared to budget due to higher interest rates.

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

V16. The variance is due to higher expenditure incurred this year compared to budget.

V17. This variance is predominantly due to the timing in executing investment trades and reinvestment in the QTC cash fund.

The Public Trustee of Queensland

Notes to the Financial Statements

For the year ended 30 June 2025

28. Budget to Actual Comparison (Continued)

Administered Unclaimed Moneys		Budget 2025 \$'000	Actual 2025 \$'000	Variance 2025 \$'000
	Variance Notes			
Administered Income				
Interest from investing activities	V18	3,647	4,397	750
Unclaimed moneys recognised as Consolidated Revenue	V19	4,800	5,388	588
Total		8,447	9,785	1,338
Administered Expenses				
Other expenses	V20	816	1,462	(646)
Amount transferable to Consolidated Fund	V21	7,631	8,323	(692)
Total		8,447	9,785	(1,338)
Net Surplus/(Deficit)		-	-	-
Administered Assets				
Current				
Receivables	V22	8,447	9,785	1,338
Total		8,447	9,785	1,338
Administered Liabilities				
Current				
Payables	V22	8,447	9,785	(1,338)
Total		8,447	9,785	(1,338)
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 2025 was \$104.2m (2024: \$90.0m). Please refer financial statement Note 29 for details.

Explanations of Major Variances – Administered Unclaimed Moneys

V18. Interest income on unclaimed moneys is favourable to budget due to higher interest rates.

V19. 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).

V20. Management fees and other payables to the Public Trustee are higher due to a higher level of unclaimed monies claimed by members of the public from funds previously transferred to Queensland Treasury.

V21. Net amount transferable to Consolidated Fund is higher as a result of the variances outlined above.

V22. Both receivable (from the Public Trustee) and payable (to the Queensland Government) are higher as a result of higher unclaimed moneys held for more than 6 years and higher interest income this financial year.

The Public Trustee of Queensland

Notes to the Financial Statements

For the year ended 30 June 2025

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.

	2025 \$'000	2024 \$'000
Administered Income		
Interest from investing activities	4,397	3,807
Unclaimed Moneys recognised as Consolidated Revenue	5,388	4,499
Total	9,785	8,306
Administered Expenses		
Management fees	457	387
Capital rebates	1,005	524
Amount transferable to Consolidated Fund *	8,323	7,395
Total	9,785	8,306
Net Surplus/(Deficit)	-	-
Administered Assets		
Current		
Receivables	1,462	911
Other financial assets	112,547	97,422
Total	114,009	98,333
Administered Liabilities		
Current		
Payables	9,785	8,306
Total	9,785	8,306
Non-Current		
Unclaimed moneys fund balance	104,224	90,027
Total	104,224	90,027
Net Assets	-	-

* During 2024-25, funds totalling \$7.395m (2024: \$5.549m) were transferred to the Consolidated Fund in accordance with the provision of the *Public Trustee Act 1978*.

An amount of \$8.323m 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 2025

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 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

Customers' Assets Held outside the Common Fund at 30 June 2024

Customers	Deposits at Call \$'000	Retirement Products \$'000	Investments \$'000	Realty and Homes \$'000	Other Assets \$'000	Investment Trusts \$'000	Total \$'000
Financial management	57,935	322,745	73,867	447,316	118,958	147,491	1,168,312
Deceased estates	42,602	18,601	14,162	261,510	27,588	-	364,463
Minors, general and testamentary trusts	48,494	6,069	61,510	150,403	23,944	250,638	541,058
Other customers	5,447	8,371	18,711	19,116	22,002	6,445	80,092
Total	154,478	355,786	168,250	878,345	192,492	404,574	2,153,925

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 2025

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 2025 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 2025, the total market value of customers' funds held in the Investments Trusts was \$434.0m (2024: \$404.6m).

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 2025

OTHER INFORMATION

31. Key Management Personnel Disclosures

(a) Details of Key Management Personnel (KMP)

The Board of Management (BOM) was established in 2020 to align with the restructuring of the then executive leadership team to enable a streamlined organisational structure that was customer-focused and service-delivery orientated. On 28 October 2024, Management revised the Terms of Reference for the BOM, including a name change to the Reform and Management Group (RMG) and highlighting the Public Trustee's growing focus on driving reforms that shape the organisation's future.

In accordance with the function and role of the RMG, Management is of the view that all members of the 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 has remain unchanged during 2024-25 and its members are as follows:

Position	Responsibilities
Public Trustee of Queensland	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, Fees and Charges	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.
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 & 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 & 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 & Projects	The Executive Director, Professional Services & 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.

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 2025

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 any applicable fringe benefits tax.
- 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).

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, Fees and Charges	235	8	6	29	278
Executive Director, Corporate Services	209	7	2	28	246
Executive Director, Customer Experience & 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 & Culture	214	7	9	28	258
Executive Director, Customer Experience and Delivery Professional Services & Projects	205	7	15	27	254
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 2025

31. Key Management Personnel Disclosures (Continued)

(c) Key Management Personnel Remuneration Expense

2023-24

Position	Short Term Employee Expenses		Long Term Employee Expenses \$'000	Post-Employment Expenses \$'000	Total \$'000
	Monetary Expenses	Non-Monetary Benefits*			
Public Trustee of Queensland and CEO	328	9	10	43	390
Executive Director, Fees and Charges	220	8	6	29	263
Executive Director, Corporate Services	213	9	2	26	250
Executive Director, Customer Experience & Delivery	189	9	11	26	235
Executive Director, Investment & Finance Services & CFO	230	8	3	29	270
Executive Director, Strategy and Governance	205	9	8	28	250
Executive Director, People & Culture	209	8	20	27	264
Executive Director, Customer Experience and Delivery Professional Services & Projects (02/01/24 to 30/06/24)	92	4	2	12	110
Total Remuneration	1,686	64	62	220	2,032

* Note non-monetary benefits relating to the Public Trustee's KMP for the year ended 30 June 2023 have been restated.

The Public Trustee of Queensland

Notes to the Financial Statements

For the year ended 30 June 2025

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 2024-25.

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 2024-25 was \$0.083m (2024: \$0.139m).

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 2024-25 was \$2.00m (2024: \$2.04m).

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 2024-25 was \$0.012m excluding GST (2024: \$0.033m).

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 2024-25 was \$0.78m excluding GST (2024: \$0.75m).

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 the Queensland Government-controlled entities during the financial year \$4.9m (2024: \$12.1m). 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 Queensland Treasury Corporation (QTC) and QIC Limited. 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 are recognised in the financial statements.

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 2024-25.

ii. Accounting Standards Early Adopted

No Australian Accounting Standards have been early adopted for 2024-25.

iii. Accounting Standards Applied for the First Time

No new accounting standards or interpretations that apply to the Public Trustee for the first time in 2024-25 had any material impact on the financial statements.

The Public Trustee of Queensland

Notes to the Financial Statements

For the year ended 30 June 2025

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.

The AASB is aware that there are issues that need to be clarified in applying AASB 18's new requirements to not-for-profit entities. The AASB expects to conduct outreach with not-for-profit and public sector entities to address these issues, and expects that modifications to AASB 18 for application by these entities could take the form of guidance, exemptions and alternative requirements.

The Public Trustee will make an assessment of the expected impacts of AASB 18 after the AASB has decided on the modifications applicable to not-for-profit public sector entities. AASB 18's changes will only affect presentation and disclosure, it will not affect the recognition or measurement of any reported amounts.

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.

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 how the Queensland Government measures, monitors and manages sustainability risks and opportunities, including governance structures supporting policy oversight and implementation. To demonstrate progress, the QSR also provides time series data on key sustainability policy responses. 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.

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.

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.

Certification of the Public Trustee of Queensland
For the year ended 30 June 2025

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 2025 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.



Albert Oberholzer
FCCA, CAANZ, GAICD, BCom Hons
Executive Director, Investment &
Finance Services & CFO

Brisbane
28 August 2025



Samay Zhouand
BA LLB, GAICD
Public Trustee of Queensland
and CEO

Brisbane
28 August 2025

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 2025, the statement of comprehensive income/(loss), 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 certificate given by the Public Trustee of Queensland and Chief Executive Officer and the Executive Director, Investment and Finance Services and Chief Finance Officer.

In my opinion, the financial report:

- a) gives a true and fair view of the department's financial position as at 30 June 2025, and its financial performance and cash flows for the year then ended; and
- b) 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 (including Independence Standards)* (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.

Other information

The Accountable Officer is responsible for the other information.

The other information comprises the information included in the Public Trustee of Queensland's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

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 for such internal control as the Accountable Officer determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

The Accountable Officer is also responsible for 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. 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

This description forms part of my auditor's report.

Report on other legal and regulatory requirements

Statement

In accordance with s.40 of the *Auditor-General Act 2009*, for the year ended 30 June 2025:

- 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.

Prescribed requirements scope

The prescribed requirements for the establishment and keeping of accounts are contained in the *Financial Accountability Act 2009*, any other Act and the Financial and Performance Management Standard 2019. The applicable requirements include those for keeping financial records that correctly record and explain the department's transactions and account balances to enable the preparation of a true and fair financial report.



D J Toma
as delegate of the Auditor-General

29 August 2025

Queensland Audit Office
Brisbane

The Public Trustee of Queensland Investment Trusts

Financial Statements for the year ended 30 June 2025

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 2025

		GROWTH TRUST		AFCT	
	Notes	2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
Investment Income					
Interest income		86	51	71	82
Rebate income		-	-	4	-
Compensation income		-	-	3	-
Net gains on financial assets held at fair value through profit or loss	2	5,492	12,087	10,804	11,135
Distribution income	3	20,168	13,087	17,407	9,615
Total Net Investment Income		25,746	25,225	28,289	20,832
Expenses					
Fund administration fees		-	-	204	155
Investment management fees		-	-	566	481
Other expenses		-	-	72	44
Trustee fees		2,502	3,193	1,422	1,473
Total Operating Expenses		2,502	3,193	2,264	2,153
Profit for the Year Before Finance Costs Attributable to Unitholders					
		23,244	22,032	26,025	18,679
Finance Costs Attributable to Unitholders					
Distribution to unitholders	4	(18,939)	(11,488)	(15,219)	(7,544)
Increase in net assets attributable to unitholders	6	(4,305)	(10,544)	(10,806)	(11,135)
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 2025

		GROWTH TRUST		AFCT	
	Notes	2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
Assets					
Cash and cash equivalents	7	544	407	788	2,738
Distribution receivable		16,302	10,479	10,766	5,759
Other receivables		23	26	16	12
Financial assets held at fair value through profit or loss	8	211,663	210,170	226,187	193,779
Total Assets		228,532	221,082	237,757	202,288
Liabilities					
Distribution payable		16,868	11,134	15,219	7,544
Redemption payable		264	9	-	-
Other payables		-	-	175	103
Trustee fee payable		224	218	52	139
Total Liabilities		17,356	11,361	15,446	7,786
Net Assets Attributable to					
Unitholders		211,176	209,721	222,311	194,502

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 2025

	GROWTH TRUST		AFCT	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Cash Flows From Operating Activities				
Interest received	86	51	71	81
Reduced input tax credit received	135	170	117	110
Distributions received	14,345	5,971	12,400	6,904
Other expenses paid	-	-	(813)	(685)
Trustee fees paid	(2,628)	(3,417)	(1,583)	(1,531)
Proceeds from sale of financial assets held at fair value through profit or loss	5,500	9,400	-	-
Purchase of financial assets held at fair value through profit or loss	(1,500)	(800)	(21,600)	(11,400)
Net Cash Provided By/(Used In) Operating Activities	15,938	11,375	(11,408)	(6,521)
Cash Flows From Financing Activities				
Proceeds from applications of units by unitholders	20,874	14,008	17,003	11,002
Payments for redemptions of units by unitholders	(23,469)	(23,454)	(1)	(126)
Distributions paid	(13,206)	(1,992)	(7,544)	(4,280)
Net Cash (Used In)/Provided By Financing Activities	(15,801)	(11,438)	9,458	6,596
Net Increase/ (Decrease) in Cash and Cash Equivalents	137	(63)	(1,950)	75
Cash and Cash Equivalents at the Beginning of the Financial Year	407	470	2,738	2,663
Cash and Cash Equivalents at the End of the Financial Year	544	407	788	2,738

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 2025

	GROWTH TRUST		AFCT	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Reconciliation of Net Cash Provided By/ (Used In) Operating Activities				
Increase in net assets attributable to unitholders	4,305	10,544	10,806	11,135
Distributions paid to unitholders	18,940	11,488	15,219	7,544
Net change in financial assets held at fair value through profit or loss	(1,493)	(3,487)	(32,408)	(22,536)
Net change in receivables and other assets	(5,820)	(7,113)	(5,011)	(2,714)
Net change in payables	6	(57)	(14)	50
Net Cash Provided By/(Used in) Operating Activities	15,938	11,375	(11,408)	(6,521)

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 2025

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 2025 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 2025

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) 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.

(e) 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 2025

NOTES ABOUT OUR FINANCIAL PERFORMANCE

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

	GROWTH TRUST		AFCT	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Unrealised gains/(losses)	4,611	10,544	10,804	11,135
Realised gains/(losses)	881	1,543	-	-
FVPL	5,492	12,087	10,804	11,135

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	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Distribution Income	20,168	13,087	17,407	9,615
	20,168	13,087	17,407	9,615

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:

	2025	2025	2024	2024
	\$'000	CPU*	\$'000	CPU*
GROWTH TRUST				
Distribution - Quarter 1	684	0.2977	-	-
Distribution - Quarter 2	674	0.2946	-	-
Distribution - Quarter 3	713	0.3131	354	0.1526
Distribution - Quarter 4	16,868	7.4703	11,134	4.8690
Total	18,939	8.3757	11,488	5.0216

The Public Trustee of Queensland Investment Trusts

Notes to the Financial Statements

For the year ended 30 June 2025

NOTES ABOUT OUR FINANCIAL PERFORMANCE

4. Distribution to Unitholders (continued)

AFCT	2025 \$'000	2025 CPU*	2024 \$'000	2024 CPU*
Distribution - Quarter 1	-	-	-	-
Distribution - Quarter 2	-	-	-	-
Distribution - Quarter 3	-	-	-	-
Distribution - Quarter 4	15,219	6.9599	7,544	3.7342
Total	15,219	6.9599	7,544	3.7342

* 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	
	2025	2024	2025	2024
	\$	\$	\$	\$
Audit Fees	12,250	11,500	12,250	11,500

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 2025

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	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Opening balance	209,721	208,538	194,502	172,490
Applications	20,874	14,009	17,003	11,003
Redemptions	(23,724)	(23,370)	(1)	(126)
Change in net assets attributable to unitholders	4,305	10,544	10,806	11,135
Closing balance	211,176	209,721	222,310	194,502
	Unit No's	Unit No's	Unit No's	Unit No's
	'000	'000	'000	'000
Opening balance	228,681	238,859	202,033	190,682
Applications	21,730	15,286	16,636	11,477
Redemptions	(24,610)	(25,464)	(1)	(126)
Closing balance	225,801	228,681	218,668	202,033

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 2025

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 2025

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	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Unlisted unit trusts	211,663	210,170	226,187	193,779
Total financial assets held at FVPL	211,663	210,170	226,187	193,779
Comprising:				
QIC Long Term Diversified Fund	211,663	210,170	88,039	76,113
QIC Diversified Australian Equities Fund	-	-	116,107	97,835
QIC Short Term Income Fund	-	-	22,041	19,831
Total	211,663	210,170	226,187	193,779

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

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 2025

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

Accounting Policy - Financial Instruments (continued)

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.

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 2025

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.

The Public Trustee of Queensland Investment Trusts

Notes to the Financial Statements

For the year ended 30 June 2025

11. Financial Risk Management (continued)

(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 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 returns from which have low correlation. 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 at 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.

The Public Trustee of Queensland Investment Trusts

Notes to the Financial Statements

For the year ended 30 June 2025

11. Financial Risk Management (continued)

(b) Market Risk (continued)

(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 is exposed to.

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

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 reporting date.

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%

* Global equities include International and Australian equities

The Public Trustee of Queensland Investment Trusts

Notes to the Financial Statements

For the year ended 30 June 2025

11. Financial Risk Management (continued)

(b) Market Risk (continued)

(i) Price Risk (continued)

Asset Classes 2023-24	Asset Allocation Ranges	Actual Exposure 30 June 2024
Global equities *	25% - 75%	52.0%
Global fixed interest	0% - 60%	20.0%
Other alternatives	0% - 30%	8.0%
Cash	0% - 50%	5.0%
Global real estate	0% - 15%	4.0%
Global infrastructure	0% - 15%	5.5%
Global private equity	0% - 10%	3.0%
Global private debt	0% - 10%	2.5%
Overlays		
Foreign Currency	0%- 45%	17.0%
Credit	0%- 40%	20.0%

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% (2024: 10%) and decreased by 15% (2024: 10%) with all other variables held constant.

Impact on Operating Profit/Net Assets Attributable to Unitholders	2025 \$'000	2024 \$'000
Fair value of investments increased by 15% (2024:10%)	31,749	21,017
Fair value of investments decreased by 15% (2024:10%)	(31,749)	(21,017)

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 2025

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 2025	Actual Exposure 30 June 2024
QIC Diversified Australian Equities Fund	50%	51%	51%
QIC Long Term Diversified Fund	40%	39%	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% (2024: 10%) and decreased by 15% (2024: 10%) with all other variables held constant.

Impact on Operating Profit/Net Assets Attributable to Unitholders	2025 \$'000	2024 \$'000
Fair value of investments increased by 15% (2024:10%)	33,928	19,378
Fair value of investments decreased by 15% (2024:10%)	(33,928)	(19,378)

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 2025

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.

The Public Trustee of Queensland Investment Trusts

Notes to the Financial Statements

For the year ended 30 June 2025

11. Financial Risk Management (continued)

(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 1.0% of its assets in cash, either in the QIC Cash Enhanced Fund or cash at bank. At reporting date all cash is held within the Trust's bank account.

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 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.

12. Financial Performance for 2024-25

The 2024-25 financial year was another challenging year for investors with volatility experienced across all markets, due to trade tariffs, geo-political risks, threat of continual inflation and domestic interest rates decreasing later and slower than originally expected.

Strong performance from both domestic and international equities has provided the base for another year of above average performance from the Trusts' diversified investment strategies of the underlying QIC Funds.

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.

The Public Trustee of Queensland Investment Trusts

Notes to the Financial Statements

For the year ended 30 June 2025

12. Financial Performance for 2024-25 (continued)

The Growth Trust

The investment objective of the Growth Trust is CPI plus a margin of 1.90% per annum after fees on a rolling five year basis. 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 2025, the investment performance of the Growth Trust was 11.21% (2024: 10.84%).

The AFCT

The investment objective of the AFCT is CPI plus a margin of 1.4% per annum after fees and expenses on a rolling ten year basis. The investment strategy of the AFCT is to invest in a range of QIC Funds with the objective to maintain the real value of the capital invested and to provide for distributions of 2.5% per annum over rolling ten year period.

For the financial year ended 30 June 2025, the investment performance of the AFCT was 12.84% after fees (2024: 10.56%).

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

QIC Funds	Benchmark Asset Allocation	12 Month Return to 30 June 2025
Diversified Australian Equities Fund	50%	16.90%
Long Term Diversified Fund	40%	12.36%
Short Term Income Fund	10%	6.09%

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 on the financial position of the Trusts disclosed in the statement of financial position as at 30 June 2025 or on 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 2025.

The Public Trustee of Queensland Investment Trusts

Notes to the Financial Statements

For the year ended 30 June 2025

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 2025

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% (2024: 1.52% from 1 July 2023 to 31 May 2024 and 1.14% from 1 June 2024 to 30 June 2024).

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 0.79% from 1 July 2024 to 31 March 2025 and 0.26% from 1 April 2025 to 30 June 2025 (2024: 0.79%).

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% (2024: 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 2025

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

Voluntary Changes in Accounting Policy

The Trusts did not voluntarily change any of its accounting policies for 2024-25.

Accounting Standards Early Adopted

No Australian Accounting Standards have been early adopted for 2024-25.

Accounting Standards Applied for the First Time

No new accounting standards or interpretations that apply to the Trusts for the first time in 2024-25 had any material impact on the financial statements.

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 Responsible Investment Policy and Proxy Voting Standards and the relevant ESG guidelines applicable to the QIC Funds, all 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 2025

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 2025 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.



Albert Oberholzer
FCCA CAANZ BCom Hons
Executive Director
Investment & Finance Services & CFO

Brisbane
28 August 2025



Samay Zhouand
BA LLB
Public Trustee of Queensland
and CEO

Brisbane
28 August 2025

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 2025, 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 2025, 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 trustee's 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 trust 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.

Other information

The other information comprises the information included in the Public Trustee of Queensland annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Responsibilities of the trust for the financial report

The trustee is 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 Trust dated 17 May 2021 and any Supplemental Trust Deed Polls and Australian Accounting Standards, and for such internal control as the trustees determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

The trustee is also responsible for assessing the trust'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 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.



D J Toma
as delegate of the Auditor-General

29 August 2025

Queensland Audit Office
Brisbane

Glossary

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

Administrator

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

Advance life planning, life planning

A term used to encompass activities or processes that can be undertaken by adults at any time from 18 years of age throughout their life 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.

Australian Foundation for Charitable Trusts (AFCT)

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 AFCT is a unit trust created in 2021. The Public Trustee is the trustee and manager of the AFCT and QIC Limited is the investment manager.

Attorney

An attorney is the person nominated by an individual under a power of attorney or an EPA to manage their affairs.

Beneficiary

A beneficiary is a person or organisation who receives a benefit under a Will or trust which may include personal effects, property or money.

Charitable and Philanthropic Trusts

The Public Trustee acts as trustee for various significant charitable and philanthropic trusts. These trusts are established for charitable purposes and usually will have a deductible gift recipient status, which means that people who make donations to the trustee for the use of the charitable trust can receive a tax deduction for the donation.

Common Fund

Under section 19 of the *Public Trustee Act 1978*, all monies vested in or coming into the hands of the Public Trustee on behalf of customers, shall be held in one or more common funds and shall be invested by the Public Trustee.

Enduring Power of Attorney (EPA)

An EPA is an important legal document that gives someone else the power to make personal or financial decisions on behalf of the donor (the maker of the EPA) under the *Powers of Attorney Act 1998*. The Public Trustee accepts appointment as a financial attorney under EPAs. Further information regarding EPAs can be found in the publication *Let's talk about an Enduring Power of attorney* available online¹¹. The term Enduring Powers of Attorney is used when referring to multiple EPAs.

Executor

The role of an Executor of a Will is to administer the estate of a deceased person and distribute the assets in accordance with the deceased's Will. Further information regarding executorship can be found in the publication *Let's talk about Executors* available online¹².

¹¹ https://www.pt.qld.gov.au/data/assets/pdf_file/0020/5834/lets-talk-about-an-enduring-power-of-attorney-factsheet.pdf

¹² https://www.pt.qld.gov.au/data/assets/pdf_file/0014/5432/a-guide-to-executors.pdf

General Retention and Disposal Schedule

The General Retention and Disposal Schedule covers records of common activities and functions, and transitory and short-term records created as part of routine transactional business practices.

Growth Trust (Public Trustee of Queensland Growth Trust)

The Growth Trust is a unit trust. The Public Trustee is the trustee and manager of the Growth Trust. QIC Limited is the investment manager.

Intestacy

When a person dies without a valid Will the person is said to have died intestate. The person who administers the estate and distributes it in these circumstances is normally referred to as an Administrator. The Public Trustee is often asked to act as Administrator in intestate estates.

Majority

Majority is the age at which a minor (child) is said to have reached full legal age and is competent to manage their own affairs. The age of majority in Queensland is prescribed by the *Law Reform Act 1995*. Section 17 of the Act provides that “the age of majority is 18 years”.

Minor’s Trust

Often there is a need for a Trustee to hold property on behalf of a minor. The Public Trustee often becomes involved in a minor’s trust where the child has received assets from a deceased estate or personal injury claim etc. In these circumstances the Public Trustee holds the assets in trust for the benefit of the minor.

Queensland Public Trustee

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

The Public Trustee

The Public Trustee is legislated by the *Public Trustee Act 1978* and is a corporation sole constituted by the Act.

The Public Trustee of Queensland

The appointment to the position of the Public Trustee of Queensland is made by the Governor in Council and the position holder is subject to the Attorney-General and Minister for Justice and Minister for Integrity.

The Public Trustee of Queensland Investment Trusts

The Growth Trust and the Australian Foundation for Charitable Trusts.

Queensland Civil and Administrative Tribunal

The Queensland Civil and Administrative Tribunal has the legislative power to appoint guardians and administrators for an adult with impaired decision-making capacity. This is intended to assist with meeting the needs of the adult and protecting their interests.

Trust

A trust exists where the owner of property is obliged to deal with that property for the benefit of some other person or people or for some particular purpose recognised by law, for example for a charitable purpose. There are three key elements of a trust: a trustee, beneficiary/beneficiaries (or, in the case of a charitable trust, a charitable purpose) and trust property.

Trustee

A trustee is the person (including the Public Trustee of Queensland) who holds the trust property and administers the trust in accordance with the terms of the trust for the benefit of the beneficiary/beneficiaries or the purpose of the trust. The trustee is under an obligation to deal with those assets not for his or her own benefit but for the benefit of the beneficiaries or the purpose of the trust (for example, a charitable purpose).

Will

A Will is a document stating how a testator (the maker of the Will) would like their estate (assets) to be distributed after they die. The *Succession Act 1981* defines how a Will should be prepared for it to be valid. Further information regarding the Public Trustee's Will-making service can be found in the publication *Let's talk about Wills* available online¹³.

¹³ <https://www.pt.qld.gov.au/media/1996/lets-talk-about-wills.pdf>

Acronyms

AASB	Australian Accounting Standards Board
ACN	Australian Company Number
AFCT	Australian Foundation for Charitable Trusts
ANZSOG	Australian and New Zealand School of Government
ARMC	Audit and Risk Management Committee
ATO	Australian Taxation Office
BOM	Board of Management
CEO	Chief Executive Officer
CFO	Chief Finance Officer
CLLAS	Civil Law Legal Aid Scheme
CPI	Consumer Price Index
CSOs	Community Service Obligations
CST	Customer Support Team
DHPW	Department of Housing, Local Government, Planning and Public Works
EPA	Enduring Power of Attorney
ESG	Environmental, Social and Governance
FIP	Financial Independent Pathway
FTE	Full-time equivalent
FVOCI	Fair Value through Other Comprehensive Income
FVPL	Fair Value through Profit or Loss
GRDS	General Records and Disposal Schedule
GST	Goods and Services Tax
HSW	Health, Safety and Wellbeing
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	Non-Current Asset Policies for the Queensland Public Sector
PTOIB	Public Trust Office Investment Board
QAI	Queensland Advocacy for Inclusion
QCF	Queensland Community Foundation
QDAN	Queensland Disposal Authority Number
QGAO	Queensland Government Accommodation Office
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
SEQ	South East Queensland

Compliance checklist

Summary of requirement		Basis for requirement	Annual report reference
Letter of compliance	<ul style="list-style-type: none"> A letter of compliance from the accountable officer or statutory body to the relevant Minister/s 	ARRs – section 7	2
Accessibility	<ul style="list-style-type: none"> Table of contents Glossary 	ARRs – section 9.1	3 107–110
	<ul style="list-style-type: none"> Public availability 	ARRs – section 9.2	1
	<ul style="list-style-type: none"> Interpreter service statement 	Queensland Government Language Services Policy ARRs – section 9.3	1
	<ul style="list-style-type: none"> Copyright notice 	Copyright Act 1968 ARRs – section 9.4	1
	<ul style="list-style-type: none"> Information Licensing 	QGEA – Information Licensing ARRs – section 9.5	1
General information	<ul style="list-style-type: none"> Introductory Information 	ARRs – section 10	4–7
Non-financial performance	<ul style="list-style-type: none"> Government’s objectives for the community and whole-of-government plans/specific initiatives 	ARRs – section 11.1	6
	<ul style="list-style-type: none"> Agency objectives and performance indicators 	ARRs – section 11.2	6 8–11
	<ul style="list-style-type: none"> Agency service areas and service standards 	ARRs – section 11.3	11–13
Financial performance	<ul style="list-style-type: none"> Summary of financial performance 	ARRs – section 12.1	22–27
Governance – management and structure	<ul style="list-style-type: none"> Organisational structure 	ARRs – section 13.1	7
	<ul style="list-style-type: none"> Executive management 	ARRs – section 13.2	15–16
	<ul style="list-style-type: none"> Government bodies (statutory bodies and other entities) 	ARRs – section 13.3	13–15
	<ul style="list-style-type: none"> Public Sector Ethics 	Public Sector Ethics Act 1994 ARRs – section 13.4	18
	<ul style="list-style-type: none"> Human Rights 	Human Rights Act 2019 ARRs – section 13.5	16–18
	<ul style="list-style-type: none"> Queensland public service values 	ARRs – section 13.6	18
Governance – risk management and accountability	<ul style="list-style-type: none"> Risk management 	ARRs – section 14.1	19
	<ul style="list-style-type: none"> Audit committee 	ARRs – section 14.2	15
	<ul style="list-style-type: none"> Internal audit 	ARRs – section 14.3	19
	<ul style="list-style-type: none"> External scrutiny 	ARRs – section 14.4	20–21
	<ul style="list-style-type: none"> Information systems and recordkeeping 	ARRs – section 14.5	19–20
	<ul style="list-style-type: none"> Information Security attestation 	ARRs – section 14.6	20
	<ul style="list-style-type: none"> Strategic workforce planning and performance 	ARRs – section 15.1	21–22

Summary of requirement		Basis for requirement	Annual report reference
Governance – human resources	<ul style="list-style-type: none"> Early retirement, redundancy and retrenchment 	Directive No.04/18 <i>Early Retirement, Redundancy and Retrenchment</i> ARRs – section 15.2	21
Open Data	<ul style="list-style-type: none"> Statement advising publication of information 	ARRs – section 16	1
	<ul style="list-style-type: none"> Consultancies 	ARRs – section 31.1	https://data.qld.gov.au
	<ul style="list-style-type: none"> Overseas travel 	ARRs – section 31.2	https://data.qld.gov.au
	<ul style="list-style-type: none"> Queensland Language Services Policy 	ARRs – section 31.3	https://data.qld.gov.au
	<ul style="list-style-type: none"> Charter of Victims' Rights 	<i>VCSVRB Act 2024</i> ARRs – section 31.4	https://data.qld.gov.au
Financial statements	<ul style="list-style-type: none"> Certification of financial statements 	FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1	76 104
	<ul style="list-style-type: none"> Independent Auditor's Report 	FAA – section 62 FPMS – section 46 ARRs – section 17.2	77–78 105–106

FAA

Financial Accountability Act 2009

FPMS

Financial and Performance Management Standard 2019

ARRs

Annual report requirements for Queensland Government agencies



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