

# Annual Report

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2023–2024

The Public Trustee of Queensland is committed to providing accessible services to Queenslanders from all culturally and linguistically diverse backgrounds. If you have difficulty in understanding this report, you can contact us on 1300 360 044 and we will arrange an interpreter to effectively communicate the report to you.



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Several annual reporting requirements are addressed through publication of information on the Queensland Government Open Data Portal website ([www.data.qld.gov.au](http://www.data.qld.gov.au)).

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## Acknowledgement of Country

We acknowledge the Aboriginal peoples and Torres Strait Islander peoples of this nation, the traditional custodians of these lands. We pay our respects to their ancestors, our First Nations peoples, their spirits, and their legacy which give strength, inspiration and courage to current and future generations, both Indigenous and non-Indigenous, towards creating a better Queensland.

# Letter of Compliance



ABN 12 676 939 467

30 August 2024

The Honourable Yvette D'Ath MP  
Attorney-General and Minister for Justice,  
Minister for the Prevention of Domestic and Family Violence  
GPO Box 149  
Brisbane QLD 4001

Dear Attorney-General

I am pleased to submit for presentation to the Parliament the Annual Report 2023–2024 and financial statements for the Public Trustee.

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 reporting requirements is provided at page 111 of this annual report.

Yours sincerely

**Samay Zhouand**  
Public Trustee of Queensland and CEO

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

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# Chief Executive Officer report

I am pleased to provide the Public Trustee's annual report for the 2023–2024 financial year, detailing our performance and the actions we have taken over the past 12 months to deliver on our commitment to be a modern and compassionate public sector agency that puts customers at the centre of all that we do. Through ongoing implementation of our Customers First Strategy 2021–2026, we are continuing to enhance customer experience, strengthen governance and transparency, and improve accessibility and delivery of the services we provide for Queenslanders.

This year we undertook extensive public consultation on proposed fees and charges reform for financial management, deceased estates, and trusts services. The consultation attracted responses from across the state and the feedback we received has provided valuable insights. Although fee reform is a complex process that can take some time, we are committed to ensuring we have fair and sustainable fee arrangements in place.

During the year we invested in several initiatives aimed at improving accessibility and service delivery, including establishing a statewide Customer Support Team as the first point of contact for financial management customers and their support networks. This has already seen improvements, with 76 per cent of customers calls being resolved at first contact.

As an organisation, we strive to deliver the best outcomes for our customers. Our Structured Decision-Making Framework ensures the views, wishes and preferences of customers are considered wherever possible when decisions are made, and we have continued to offer our Financial Independence Pathway to customers who want to improve their financial literacy and gain financial independence.

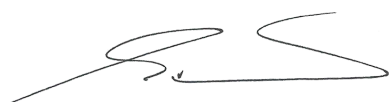
We've also been working hard to improve the usability of our website and have published easy-to-read information and content in multiple languages to make it easier for customers to understand what we do and how we can help them.

With our ongoing commitment to community education, we proudly launched the inaugural National Wills Week campaign. Held in September, the National Wills Week provided an opportunity, in collaboration with other state and territory trustees, to raise awareness about the importance of Will-making, with the 2023 theme focused on educating young Australians about advance life planning.

Throughout 2023–2024, we leveraged various media platforms to deliver our messages more broadly, including those focused on First Nations, multicultural and disability sectors. Combined with community forums held across the state, this has enabled us to reach more Queenslanders, understand their diverse needs, and consider how we can best support them in their local communities.

In delivering our services, we continue to empower our people and build a supportive workforce. In doing so this year, I am pleased to announce we delivered an Equity and Diversity Plan 2024–2025 that strengthens our commitment to creating and maintaining an equitable, inclusive and respectful workplace. The first suite of initiatives will provide us with an even stronger foundation for the future.

As we look ahead, our new Strategic Plan 2024–2028 will guide our activities and initiatives, as our focus continues on building a sustainable future, delivering human-centred services, and making a meaningful impact on the lives of our customers and the broader community.



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

# About the Public Trustee

The Public Trustee has been serving Queenslanders since 1916 and is governed by the *Public Trustee Act 1978*.

The Public Trustee is a public entity that provides essential support, services, and education to Queenslanders in financial administration, life planning, trusts, and deceased estate management. The Public Trustee also has a key role in Queensland's guardianship and administration system.

The specialist life and estate services offered by the Public Trustee include:

- **Financial administration and financial attorney services for those with impaired capacity for financial decision-making:** assisting customers with their financial needs, including budgeting and financial planning.
- **Life-planning services:** preparing Wills and enduring power of attorney documents and the safe and secure storage of Wills and other life-planning documents.
- **Estate administration services:** providing executorial services when acting as executor or administrator of a deceased estate and assisting private customers to obtain grants of representation for deceased estates through the Queensland Courts.
- **Trusts administration:** providing trustee services for a range of trusts including testamentary trusts and family trusts. We are also the trustee for charitable trusts including the promotion and facilitation of strategic financial welfare to identified and targeted philanthropic beneficiaries.
- **Tax and investment services:** providing advice, investment solutions and the provision of taxation services to the Public Trustee and its customers to ensure the prudent management of funds.
- **Real estate services:** being a fully licensed real estate agency and facilitating the sale of our customers' vehicles, goods and chattels.

The Public Trustee functions also include:

- administering unclaimed moneys for the State of Queensland
- managing the estates of prisoners under Part 7 of the *Public Trustee Act 1978*
- carrying out special functions of a public nature under Part 5 of the *Public Trustee Act 1978*
- 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.

We promote and support community education on a range of issues to promote awareness and informed choice, particularly for the most vulnerable members of our community.

The Public Trustee services are delivered across Queensland through an office in Brisbane and a network of regional offices. For further information on the location of our offices visit our website<sup>1</sup>.

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<sup>1</sup> [www.pt.qld.gov.au](http://www.pt.qld.gov.au)

## Strategic direction

The Public Trustee's **Strategic Plan 2020–2024** (2023 update) has driven the organisation towards being more modern, professional and customer focused.

**Our vision** is to be a value for money, independent state trustee service dedicated to advancing and safeguarding the rights, interests and wishes of Queenslanders in need of financial management, estate and trust administration and planning support.

**Our purpose** is to provide trusted financial decision-making advocacy, education and services and empower Queenslanders to plan and prepare for key life events.

To achieve our **vision** and **purpose**, our strategic **objectives** are:

<b>Customers first</b>	Deliver an empathetic, customer-centric experience
<b>Our people</b>	Engaged, empowered people, and an employer of choice
<b>Integrity and financial responsibility</b>	Financially and socially responsible leadership and governance
<b>Community care and engagement</b>	Engage with our partners and the community to improve quality of life for Queenslanders

The Public Trustee supports the Queensland Government's objective **Better services: Deliver even better services right across Queensland**. In particular, our objectives and strategies align with **backing our frontline service**.

Our role and services contribute towards delivering **better services** by:

- undertaking a key role in Queensland's guardianship system
- advocating for the rights and financial interests of people with impaired decision-making capacity and protecting them from neglect, exploitation and abuse
- supporting Queenslanders to protect and manage their financial wellbeing at all stages of life
- delivering a customer experience that is tailored, relevant and accessible
- enhancing customer and community understanding of life planning.

The Public Trustee's **Customers First Strategy 2021–2026** articulates our strong customer-focused forward plan to deliver transformation objectives over a five-year journey.

The Customers First initiatives continue to be a focus of the Public Trustee along with leveraging technology and digital channels to modernise service delivery. Through this Agenda, we aim to ensure that our actions are aligned to **customer support and access**, and that we continue to **learn and improve** as an organisation.

As an organisation, we continue to focus on customer needs, wants and requirements. We also recognise and appreciate the value our customers' support networks play in their lives and are engaging with them in a more positive and collaborative way, improving our customers' experiences.

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

- understanding our customers and designing services to meet their needs
- harnessing the strengths of our people and growing their capability
- collaborating with our partners and stakeholders, including government and the community, to leverage our joint capabilities
- optimising our innovation and resources to continuously strengthen our governance and integrity frameworks and practices
- growing resilience, responsiveness and sustainability in a complex and continuously changing social, economic, data-led and increasingly digital environment.

## Achievements

In 2023–2024 we:

- assisted **10,553** financial management customers<sup>2</sup>
- finalised **2,025** estates, with funds distributed to the beneficiaries
- accepted **1,541** new deceased estates for administration
- administered **5,338** trusts
- processed **3,670** unclaimed money claims and paid out **\$4.39 million** in unclaimed money
- prepared **16,504** Wills at no cost to Queenslanders<sup>3</sup>
- prepared **1,063** Enduring Powers of Attorney documents
- managed **101** Probate and Letters of Administration applications for private customers
- managed **372** customer property sales
- answered **140,752** calls through the Welcome Desk
- received **13,160** online appointments booked for our life planning services (represents **60 per cent** of the total bookings).

## Customers first

In 2023–2024, our key achievements include:

- Extending the freeze on the annual indexation of the Public Trustee's fees and charges, and on additional real estate property and incidental outlays fees for financial management customers.
- Undertaking an 11-week public consultation process as part of the **fees and charges reform** for financial management, deceased estates, and trust services. The statewide consultation received more than 190 stakeholder submissions, with the Public Trustee continuing to collaborate with external and government stakeholders to inform decisions on the fees and charges framework.

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<sup>2</sup> Comprised of 9,835 adults with impaired decision-making capacity, acting as financial attorney for 197 customers and managing the estate of 521 prisoners.

<sup>3</sup> In addition, 1,231 Wills were drafted but remain unsigned.



- Developing a new statewide **Customer Support Team (CST)** to increase customer service efficiency and enable greater support for customers in complex matters. The CST will serve as a first point of contact for our financial management customers and their support networks to improve the timeliness of our services. The transition to the CST model has commenced, resulting in 21,945 calls answered with an increase to 76 per cent of customer calls being resolved at first contact.
- Creating a **new website** co-designed with customers and suitable for the Public Trustee's future use as a digital channel—a digital “front door” suited to customer needs.
- Hosting a **Support Network Webinar** each quarter for our customers' support networks to receive information about the Public Trustee and the services it provides. During 2023–2024, four webinars were held with a total of 135 registrations and 77 attendees.
- Extending the **referral pathway** for independent support and advice to customers seeking a review of the Public Trustee's appointment as their financial administrator, for a further three years (with Queensland Advocacy for Inclusion). During 2023–2024, 38 financial administration customers have been referred for assistance and 14 customers regained control of their finances. Since the establishment of the pathway in September 2022, a total of 126 financial administration customers have been referred, leading to a total of 19 customers regaining control of their finances.
- Continuing the **Financial Independence Pathway (FIP)** to support customers towards achieving financial independence. Customers who complete the FIP are now issued with a Certificate of Completion. During 2023–2024, eight customers achieved financial independence and 91 customers are currently participating in the pathway. Since the launch of FIP in October 2020, a total of 33 customers have achieved complete financial independence.
- Embedding the **Structured-Decision Making (SDM) Framework**, with all frontline staff to complete the SDM training as part of their onboarding. The SDM Framework supports stronger customer engagement through decision-making that is founded in the views, wishes and preferences of customers, in consultation with their support networks.
- Continuing the **Family Provision process** to facilitate a better balance of our financial management customers' views, wishes and preferences with our obligations as their financial administrator, and to have a greater focus on supportive and familial relationships to reduce the risk of family disharmony. During 2023–2024, there have been 175 possible family provision matters, with the outcomes of these being:
  - 78 per cent resolved without filing a family provision claim
  - 22 per cent pending legal advice
  - Of the 22 per cent, two per cent are proceeding with filing a family provision claim in the Courts
- Continuing the **National Redress Scheme Unit**, to build customer awareness of the Commonwealth Government National Redress Scheme and providing support to our customers if they choose to make a claim through the scheme relating to child sexual abuse. During 2023–2024, the Public Trustee supported 11 customers, achieving over \$1.1 million in redress through the scheme.
- Commencing a trial within **deceased estates** pilot sites to reduce estate administration times through increased senior level oversight to drive active case management and the centralisation of onboarding. The outcomes of this pilot will inform subsequent modifications to improve service efficiency.

## Our people

In 2023–2024, our key achievements include:

- Publishing the Public Trustee's **Equity and Diversity Plan 2024–2025**. This is an inaugural plan, establishing mechanisms to provide visibility and accountability of the organisation's commitment to equity and diversity.
- Developing a **Psychosocial Risk Management Framework**, co-designed with staff, to provide a structured approach to addressing psychosocial hazards in the workplace.
- Receiving positive results in the 2023 **Working for Queensland Survey** showing improved staff satisfaction.

- Building staff capability through a variety of initiatives including:
  - Introducing a statewide **technical training team** to support and increase staff knowledge. The team delivers an 8-week onboarding program that supported 79 new staff across 300 sessions as well as a variety of technical training programs including Structured Decision-Making Workshops, Level 1 and 2 technical training.
  - Continuing the “**Customer Service Essentials**” training program to all staff, with additional comprehensive modules undertaken by frontline staff. The training program includes training in having difficult conversations, problem solving, managing behaviours of concern, and communicating with customers who are grieving.
  - Supporting eight staff to achieve a **Certificate IV in Personal Trust Administration** and two staff to achieve a **Certificate IV in Training and Assessment**.
  - Delivering five new **Project Management 101 online training modules** for staff to build new skills and capability in project management, including strategies to improve planning and communication.
- Investing in empowered and engaged leadership through a suite of development programs including:
  - Supporting senior leaders to attend the ANZSOG’s “**Working for First Nations: Delivering on the Priority Reforms Program**” to develop new skills, mindsets and capabilities, to work effectively with First Nations peoples and communities.
  - Funding 40 managers to attend a “**People Matters**” leadership development program.
  - Providing **recruitment and selection panel training** to nearly 200 current and emerging leaders.
  - Continuing the “**Managers Essential Program**”, a practical inhouse program designed to equip staff with foundational knowledge and skills in public sector management.
- Disability Support Officers, registered **occupational therapists**, supporting staff statewide to deliver quality services by providing resources and education to increase staff knowledge in disability, health, and aged care service offerings.
- Continuing to deliver the **Strategic Asset Management Plan (SAMP)**, supporting customer and staff safety and wellbeing by finding suitable, accessible, modern premises while reducing the costs associated with ageing owned infrastructure.
- Increasing **staff and customer safety** with the installation of video surveillance cameras at all customer services offices, along with **improved accessibility** at the office in Ipswich with the completion of the lift refurbishment.

## Integrity and financial responsibility

In 2023–2024, our key achievements include:

- Reducing the trustee fee on the **Public Trustee Growth Trust** to 1.14 per cent per annum (previously 1.52 per cent per annum) and abolishing the managed fee rebates, providing customers with a higher return, net of fees, on their investment holdings.
- Enhancing the **investment strategy and objectives** of the Common Fund to better align with customer interests and marketed conditions, ensuring optimal interest rates and preserving asset value.
- Establishing the **Trust Service Centre Improvement Project** to enhance the customer experience by improving the understanding of Trust management and transparency of administration processes.
- Establishing an **Information Coordinator Group** to strengthen the organisation’s information management and security practices.
- Establishing a **Policy Review Working Group** to coordinate the review of all corporate governance policies to maintain their accuracy and alignment with current legislation and best practice.
- Improving the **customer complaint response process** through the establishment of a centralised role dedicated to working with customers to resolve their complaints efficiently and comprehensively.

- Partnering with Endeavour Foundation to obtain customer feedback on the accessibility and usability of the Public Trustee's online **customer complaints system**, particularly for people with impaired capacity. This feedback has informed changes to the complaint information available online.
- Commissioning an independent review of the Public Trustee's **customer complaints management framework** to ensure it aligns with the Australian Standard and *Queensland Public Sector Complaints Management Framework*. A number of initiatives have been introduced to improve responsiveness and handling of customer complaints, including publication of a new Customer Complaints Management Policy and Procedure, providing information about the complaints process in Easy English and releasing a range of documents in 10 different languages.
- Maintaining an Independent Services function, which provides nation-leading accountability with combined assurance and oversight including:
  - Continuing the work of the **Office of the Customer Advocate**, including completing regular review of individual customer matters to identify areas for systemic improvement.
  - Delivering awareness sessions on ethics and integrity trends and hot topics emerging in the Public Trustee and overhauling the **Fraud and Corruption Control Framework** to ensure it is in line with Australian and best practice standards.

## Community care and engagement

In 2023–2024, our key achievements include:

- Administering more than \$196 million in funds for five philanthropic charitable trusts supporting vulnerable Queenslanders through a number of initiatives, including education, housing and aged care support.
- Coordinating the inaugural **National Wills Week** held in September 2023, a collaboration across state and territory trustees, to educate Australians about key aspects of advance life planning.
- Partnering with COTA Qld (formerly Council on the Ageing) to deliver **“That Won’t Happen to Me”** community workshops. The workshops provided information to help Queenslanders prepare for ageing-related issues and life events, as well as the purpose of the Enduring Power of Attorney, advance care planning, statement of choices and Wills. During 2023–2024, workshops were held at Brisbane, Mackay, Toowoomba and Cairns, with 60 attendees at each.
- Supporting **World Elder Abuse Awareness Day**, with the Public Trustee of Queensland participating as a panel member and speaking at the sector event that was led by Brisbane City Council and Age and Disability Advocacy Australia. Conversation focused on: “What is the single most important change that would shift the dial on ending elder abuse and what will you do about that?”.
- Continuing to deliver community education through a variety of initiatives including:
  - Producing **webinars** to provide important educational resources for customers and their support networks, including a Wills video and advance life planning webinar.
  - Creating **educational videos** to provide easily accessible information and answers to commonly answered questions on Wills, loss of capacity and Enduring Powers of Attorney.
  - **Partnering with organisations**, including COTA Qld, Age and Disability Advocacy Australia, Uniting Care, Multicultural Affairs Queensland and government agencies, to deliver the Public Trustee's key educational messages to new forums and audiences.
- Expanding the Public Trustee audience reach for key community education messages through use of different **media platforms** – television, print and radio – to reach diverse and hard to reach audiences, in ways they wish to engage. During 2023–2024, we engaged with radio and news outlets targeted at First Nations, multicultural, disability and LGBTIQ+ audiences.
- Continuing the **“Matters of Trust”** regional forums to improve education on Wills, Enduring Powers of Attorney, executors, financial management and deceased estates. During 2023–2024, six forums were held, with a total of 166 participants.
- Establishing regular **proactive engagement** with community support providers and nursing homes to improve efficiency and responsiveness to customer payments.

- Collaborating with **Accommodation Support and Respite Services** through monthly meetings to improve processes for customers in shared living environments.

## Priorities

Our priorities for 2024–2025 include:

- Continuing to advance customer experience initiatives under the *Customers First Strategy 2021–2026*, including building relationships with stakeholder and advocacy groups and other support services to empower customers with their financial matters.
- Finalising the establishment of the Customer Support Team to further increase customer service efficiency and enable greater support for customers in complex matters.
- Continuing to work towards revising our fees and charges structure for key services we deliver, and making it is easier for our customers to understand.
- Continuing to collaborate, engage with and consider advice from key stakeholders, including the Public Trustee Advisory and Monitoring Board.
- Promoting positive and collaborative engagement between customers' support networks and the Public Trustee.
- Advancing and finalising ICT and digital initiatives that will support modern, secure and human-centred services and business solutions.

## Community Service Obligations

The total cost of Community Service Obligations delivered for the 2023–2024 financial year was \$44.3 million, representing an increase of \$1.4 million from the previous financial year which was \$42.9 million.

An amount of \$45.3 million is budgeted for Community Service Obligations in 2024–2025.

Category of Community Service Obligations	2023–24 Actual \$M	2024–25 Budget \$M
Fees rebated for clients with limited assets	35.4	36.1
Fees rebated for principal residence and other	0.3	0.3
Management of estates of prisoners	0.4	0.4
Public community education and advice to the courts and tribunals in the areas in which the Public Trustee has expertise	1.4	1.4
Providing a free Will-making service to Queenslanders	5.0	5.2
Contribution to the Office of the Public Guardian	1.4	1.5
Civil Law Legal Aid - outlays written-off and administrative support	0.4	0.4
<b>Total</b>	<b>44.3</b>	<b>45.3</b>

Community Service Obligations are reported in our Financial Statements in two areas:

- Deduction from fee revenue of \$37.8 million for the 2023–2024 financial year where there is rebate of all or part of a fee to customers (Note 1 of the Public Trustee Financial Statements).
- Expenditure of \$1.5 million for the 2023–2024 financial year as contributions towards other sector operations (Note 7 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 is 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 supporting vulnerable Queenslanders.

The Public Trust Office Investment Board provides oversight of the investment management of the AFCT. The AFCT financial statements are at page 84.

The Public Trustee is trustee for five leading philanthropic charitable trusts in Queensland.



## **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 \$139.8 million under management as at 30 June 2024. During the year, QG paid \$5 million in distributions to a broad range of charities.

For further information, visit [www.queenslandgives.org.au](http://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 \$46.9 million as at 30 June 2024 with sponsorships paid totalling \$2.7 million in 2023–2024.

Scholarships of more than \$4.075 million were approved for payment over the 2024 and 2025 calendar years for young Queensland Aboriginal students and Torres Strait Islander students. Scholarships have been awarded to more than 18,000 students from over 465 schools since the foundation was established in 2008.

For further information, visit [www.qatsif.org.au](http://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 \$5.5 million as at 30 June 2024 with distributions paid totalling \$0.2 million in 2023–2024.

For further information, visit [www.ladybowentrust.org.au](http://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*, better known as the Forde Inquiry. 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 2024 with distributions paid totalling \$0.1 million in 2023–2024.

For further information, visit [www.fordefoundation.org.au](http://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 towards the end of the 2024 calendar year.

# Summary of our performance

The Public Trustee's frontline services for our clients and the community provide:

- 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 a financial attorney pursuant to the *Powers of Attorney Act 1998*.
- deceased estate administration, pursuant to Wills or on intestacy, delivering services to beneficiaries.
- a 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 the future.
- trustee services, providing trustee services for a range of trusts, including testamentary trusts and family trusts.

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.

## Performance indicators, *Service Delivery Statement 2023–2024*

Service standards	2023–24 Target/Est.	2023–24 Actual
<b>Effectiveness measure</b>		
Overall customer satisfaction with the deceased estate administration service as measured by the overall experience score <sup>1, 2</sup>	70%	66%
Overall customer satisfaction with the financial management service as measured by the overall experience score <sup>3</sup>	70%	70%
Overall customer satisfaction with Will preparation services <sup>3</sup>	90%	88%
<b>Efficiency measure</b>		
Cost per Will <sup>4, 5, 6</sup>	\$255	\$305

Notes:

1. This service standard has been discontinued as a measure of effectiveness as a beneficiary's satisfaction with the administration of a deceased person's estate may be impacted by factors outside of the Public Trustee's control, such as the testator's decision to appoint the Public Trustee to administer their estate, laws regarding the distribution of assets or claims made against the estate.

2. The variance between the 2023–2024 Target/Estimate and 2023–2024 Actual is below service expectations. However, the Public Trustee provides a valuable service and is evolving as an organisation, ensuring the voice of the customer is central to everything we do, to build trust and be transparent with the community we service. The Public Trustee's Customers First Agenda planned reforms initially focused on financial administration and are planned to focus on deceased estate and other key services in upcoming phases.

3. This service standard has been discontinued as a standalone measure of effectiveness on customer satisfaction with this service and included in a new combined aggregated customer satisfaction measure from 2024–2025 which incorporates customer satisfaction scores from the Public Trustee financial management, Will preparation and Enduring Power of Attorney making services.

4. This service standard has been discontinued as it did not adequately capture the costs incurred by the Public Trustee in making free Wills. The service standard was calculated by dividing the total costs of making free Wills by number of Wills completed in a financial year. As the total cost of making free Wills includes a significant number of Wills being drafted with the assistance of the Public Trustee but excludes those not executed by the customer with the Public Trustee, this calculation did not accurately represent the average cost incurred by the Public Trustee in preparing a Will. A new efficiency measure has been introduced from 2024–2025 to measure the average cost per Will drafted to more accurately reflect the cost involved in making a Will.

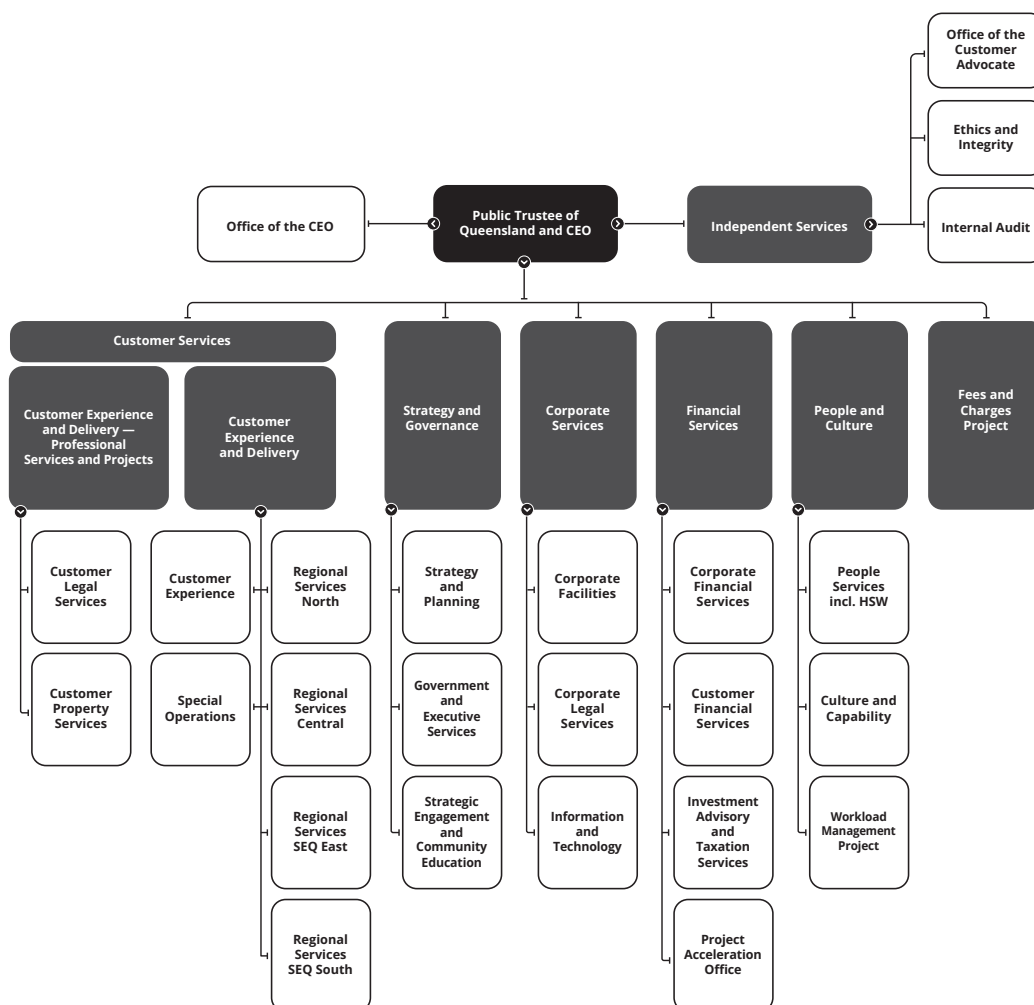
5. The variance between the 2023–2024 Target/Estimate and the 2023–2024 Estimated Actual is due to the number of Wills completed in 2023–2024 being lower than expected, as well as employee cost increases and higher than anticipated operating costs.

6. The variance between the 2023–2024 Estimated Actual as published in the 2024–2025 SDS and the 2023–2024 Actual is due to finalising operating costs.

# Organisational structure

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

The functional structure of the organisation ensures there is appropriate leadership and oversight to progress on strategic and operational priorities.



## Governance and committees

The Public Trustee has established a range of management committees to support its area of operation. 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 organisation.

Our organisational leader membership across these governance committees demonstrates our commitment to delivering services for Queenslanders in a transparent and accountable way. Our committees are integral components of the Public Trustee's governance arrangements and ensure appropriate decision-making and accountability.



## Public Trust Office Investment Board

Public Trust Office Investment Board (PTOIB)					
Act or instrument	Public Trustee Act 1978				
Functions	To control and manage the investments of the Public Trustee Common Fund (Common Fund), and to provide advice to the Public Trustee 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).				
Achievements	<ul style="list-style-type: none"><li>Closely monitored the investment performance of the Common Fund during a period of rising short term interest rates caused by central banks, both domestically and internationally, responding to inflationary pressures.</li><li>Revised the investment objectives and investment strategy for the Common Fund, to allow customer funds and accumulated surpluses to be notionally managed as two sub funds. The revised investment strategy allows 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 the organisation’s cash flows.</li><li>Reviewed the Common Fund’s Investment Policy Guidelines and Credit Policy.</li><li>Approved the appointment of an Alternative Fixed Interest Manager for the Common Fund to diversify investment manager risk.</li><li>Provided advice to the Public Trustee on a revised benchmark on the payment of interest rates on Common Fund Term Investment Accounts to provide customers with a higher rate of interest.</li><li>Continued to monitor and provide the necessary approvals for the implementation of recommendations relating to the Strategic Asset Management Plan for buildings owned by the Public Trustee.</li><li>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.</li></ul>				
Financial reporting	Transactions of the entity are accounted for in the financial statements/other				
Remuneration					
Position	Name	Meetings/ sessions attendance	Approved daily fee	Approved sub- committee fees if applicable	Actual fees received <sup>1</sup>
Chair	Samay Zhouand	5	Nil	N/A	Nil
Member	Henry Smerdon	5	\$400	N/A	\$3,600 <sup>2</sup>
Member	Sandra Birkenleigh	5	\$400	N/A	\$3,600 <sup>3</sup>

Member	Dr Michael Drew	4	\$400	N/A	Nil <sup>4</sup>
Member	Glenn Miller <sup>5</sup>	3	Nil	N/A	Nil
Member	John Clifton <sup>6</sup>	2	Nil	N/A	Nil
No. scheduled meetings/sessions	Four with an additional session held in January 2024.				
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.
2. Remuneration for the June submissions was not processed during 2023–2024 and has not been included in the Actual Fees Received.
3. Remuneration for the June submissions was not processed during 2023–2024 and has not been included in the Actual Fees Received.
4. A delay was experienced in confirming remuneration arrangements for Dr Drew, who was appointed by the Governor in Council to the PTOIB from 25 August 2023 for a period of three years. This has resulted in payments to Dr Drew not being processed in 2023–2024. Remuneration in 2024–2025 will incorporate all payments that were due during the 2023–2024 period.
5. Mr Miller's appointment expired on 20 May 2024.
6. Mr Clifton was appointed by the Governor in Council as the Queensland Treasury representative on the PTOIB from 21 May 2024 for a period of three years. However, Mr Clifton also attended the February 2024 meeting of the PTOIB in an observer capacity due to Mr Miller's absence.

## Audit and Risk Management Committee

Audit and Risk Management Committee (ARMC)	
Act or instrument	The 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	The 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	<ul style="list-style-type: none"> <li>• Reviewed the Public Trustee financial statement preparation processes and oversight.</li> <li>• Reviewed the Material Business Strategic Risk Register and the Public Trustee's ICT Roadmap.</li> <li>• Endorsed the Internal Audit Plan for 2023–2024 and 2024–2025, and considered a number of reports from Internal Audit during the year.</li> <li>• Reviewed recommendations and actions from internal and external audit processes.</li> <li>• Conducted an annual review of the committee's performance.</li> </ul>
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	6	\$6,000	N/A	\$6,000
Member	Janine Walker	5 <sup>1</sup>	\$4,500	N/A	\$3,375
Member	Megan Osborne	6	\$4,500	N/A	\$3,375 <sup>2</sup>
Member	Geoffrey Waite	1 <sup>3</sup>	\$4,500	N/A	\$0 <sup>4</sup>
Internal Member	Megan Bayntun	1	N/A	N/A	N/A
Internal Member	Elaine Galvin	4	N/A	N/A	N/A
No. scheduled meetings/sessions	6 This does not include out-of-session meetings between members only.				
Total out of pocket expenses	Nil.				

Notes:

1. Ms Walker's term of appointment expired on 20 March 2024.

2. 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 will appear in the 2024–2025 annual report.

3. Mr Waite was appointed to the ARMC on 19 March 2024.

4. Members' annual fees are paid quarterly on invoice. Invoices for the second quarter 2024 (April-June 2024) were not received from Mr Waite before the end of financial year. Outstanding payments this quarter will appear in the 2024–2025 annual report.

Recommendations made by the Queensland Audit Office during 2023–2024 were considered by ARMC and are being appropriately addressed by management.

## Board of Management

The Board of Management is the senior leadership, planning and governance group, supported by the Executive Leadership Team, and provides insights and advice to support the organisation.

Members as at 30 June 2024:

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

## Information, Communication Technology (ICT) and Digital Steering Committee

The 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 organisation, aligning with enterprise strategic objectives and processes.

Membership of the committee is determined by Board of Management.

Members as at 30 June 2024:

- Executive Director, Financial Services and CFO (Chair)
- Executive Director, Corporate Services
- Executive Director, Strategy and Governance
- Executive Director, Customer Experience and Delivery
- Executive Director, Fees and Charges
- Executive Director, People and Culture
- Director, Regional Services Central
- Director, Strategy and Transformation, Information Technology Services, Department of Justice and Attorney General (External voting member).

Standing Observers on the committee are:

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

## Human Rights

The Public Trustee has been embedding human rights understanding across our organisation before and since the commencement of the *Human Rights Act 2019* (Human Rights Act) on 1 January 2020.

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, especially the most vulnerable, at the forefront of our service delivery.

To further the objectives of the Human Rights Act:

- Human rights have been embedded into our Strategic Plan 2020–2024, proclaiming the Public Trustee’s commitment to respecting, protecting, and promoting human rights in our decision-making and actions.
- All new staff are required to complete the mandatory self-paced online course on the Human Rights Act.
- All staff can access a range of resources and guides on taking action or making a decision that is compatible with human rights. This includes case studies illustrating actions and decision-making compatible with human rights and which put the customer at the forefront of service delivery.

- All programs are required to consider human rights and the Human Rights Act when developing, implementing and reviewing policy documents.

The Public Trustee 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 training** for all staff, including online diversity awareness training with modules relating to First Nations peoples, increasing awareness of LGBTQAI+ communities, culturally and linguistically diverse communities and people with disabilities.
- **Customer onboarding** to enhance transparency on the services and support provided by the Public Trustee, with an emphasis on customer autonomy in selecting their support network.
- **Offboarding processes** to support customers in understanding their financial status and the transition of fund management from the Public Trustee, along with access to financial literacy resources.
- **Information sharing guidelines** to aid staff in making clear, consistent decisions, facilitating structured communication with customer support networks and empowering customers in their information sharing choices.
- Quarterly **customer support network webinars** to improve accessibility, offering family and friends the opportunity to learn about the Public Trustee's role and address any queries.
- A **Structured Decision Making Framework** to guide staff in fulfilling legal responsibilities under the *Guardianship and Administration Act 2000* and Human Rights Act.
- **Record keeping and decision making resources** for staff, including procedure manuals and a suite of templates for specific decisions to assist with more complex matters that require greater analysis and consideration. Where required, templates have been amended to include a proportionality test as per the requirements of the Human Rights Act.
- **Interpreter services** to assist individuals with hearing challenges or those from diverse linguistic backgrounds in overcoming English communication barriers.
- **National Redress Scheme Unit** dedicated to support customers in submitting claims to the Commonwealth Government's National Redress Scheme for survivors of institutional child sexual abuse.
- Procedures and manuals reflecting the significance of the **cultural rights of First Nations peoples**, incorporating guidance on the application of the General Principles under the *Guardianship and Administration Act 2000*.
- Streamlining processes for **customers in prison** with the ability to sign consent with an electronic signature.
- Assisting the **National Disability Insurance Agency** regarding National Disability Insurance Scheme participants that are supported by the Public Trustee to increase the accuracy of tribunal orders being administered.
- Establishing a collaborative approach between the regional **Community Visitor program**<sup>4</sup> and our local regional offices to facilitate a responsive and effective resolution process for any concerns related to our customers, aligning with the commitment to uphold high standards of service and human rights principles.

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<sup>4</sup> A program part of the Office of the Public Guardian.

## Human Rights Complaints

The Public Trustee'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.

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

- our website<sup>5</sup>
- our Customer Complaints Management Policy<sup>6</sup>
- our 'Your Complaints Journey' brochure<sup>7</sup>.

During 2023–2024, 16 customer complaints were identified as human rights complaints.

Most of the complaints were resolved by the Public Trustee providing an explanation to the customer or the customer's support network about the decision that was made or the action that was taken. As at 30 June 2024, two complaints raised regarding human rights issues remain open.

The Public Trustee found that in all cases, it had acted in line with its obligations under the Human Rights Act.

The Queensland Human Rights Commission has not contacted the Public Trustee in relation to any unresolved complaint that it accepted for review in 2023–2024.

## Risk management and accountability

### Risk management

The Public Trustee is committed to promoting a risk management culture and to organisational risk management principles that enable informed decisions, reduce exposure to potential loss, add value to our operations, and contribute to the organisation's performance.

Risk management at the Public Trustee is governed by our Risk Management Framework, a core component of our overall corporate governance and accountability framework. The framework encompasses policies, procedures, systems and strategies to effectively manage our risks through regular communication and consultation.

The Board of Management is responsible for ensuring effective risk management practices are in place across the Public Trustee and is supported by Internal Audit and the Audit and Risk Management Committee. 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 at organisation and program area levels are regularly reviewed and reported to Board of Management and discussed with the Audit and Risk Management Committee.

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

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

<sup>7</sup> <https://www.pt.qld.gov.au/contact/contact-us/how-we-manage-complaints/your-complaints-journey/>

In 2023–2024, the Public Trustee continued to build a strong risk management culture, through:

- review of the Risk Management Policy and Procedure to confirm ongoing alignment with *AS/NZS ISO 31000:2018 Risk Management – Guidelines*.
- workshops with leadership teams to review material business and strategic risks and ensure there is ongoing focus on risks related to major projects.
- discussions with outcome owners across the Public Trustee, providing advice and guidance on risk ownership, escalation, treatment, review, and reporting.
- communication and consultation with leadership teams to enhance the linkage of risks to organisational strategic objectives.

## Internal audit

Internal Audit provides independent and objective assurance to improve the operational performance of the Public Trustee. The unit's role is defined in its Charter, approved by the Public Trustee of Queensland and endorsed by the Audit and Risk Management Committee. The charter has regard to the *Financial and Performance Management Standard 2019* and the Institute of Internal Auditors' *International Standards for the Professional Practice of Internal Auditing*.

The Annual Internal Audit Plan is developed in consultation with key stakeholders and takes into account the significant risks identified by management through the Public Trustee's Risk Management Framework. Strong links with the Queensland Audit Office provide the foundation for a collaborative audit approach to ensure optimal audit coverage across all areas of the organisation, including financial and compliance audits, operational and efficiency audits, information system audits, and investigations.

Internal Audit sits within Independent Services, providing combined assurance and oversight of the Public Trustee's operations.

During 2023–2024, Internal Audit conducted independent reviews and audits of internal controls, business processes and management practices. Key achievements included:

- developed an internal audit plan based on strategic risks and operational risk registers, in consultation with the Executive Leadership Team and other key staff.
- successfully executed the internal audit plan, providing reports to the Audit and Risk Management Committee and the Public Trustee of Queensland.
- monitored and reported on the status of implementation of internal audit recommendations to the Audit and Risk Management Committee.
- supported management by providing advice on corporate governance and related issues, including fraud and corruption prevention programs and risk management.

## Information management

The Public Trustee maintains a comprehensive records management framework that is compliant with the *Public Records Act 2002*, the *Public Sector Act 2022* and the Queensland Government's Records governance policy (2019). We use both paper-based records and an electronic document and records management system 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.

We continue 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 2023–2024, we demonstrated our commitment to compliant recordkeeping practices by:

- establishing the Information Coordinator Group to act as a knowledge-sharing network focused on strengthening employee understanding of and commitment to information management and security best practice.
- developing and implementing the Information Management awareness program including screensavers to continue to promote good information management practices.
- continuing production and maintenance of extensive electronic user guides for staff on record management and use of the corporate record management information system.
- continuing to deliver personalised recordkeeping training on a regular basis and providing a mandatory online training course for all employees and contractors
- reviewing the configuration of the corporate record management and information systems to ensure compliance, reliability, performance and security of electronic records.

## Information security

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

In accordance with IS18:2018, the Public Trustee 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. Effectiveness of the Public Trustee's ISMS is overseen by the ICT and Digital Steering Committee.

The focus this year has been on vulnerability management and attack surface reduction while continuing to strengthen baseline maturity. Over 60 individual, security-based improvements have been made to the environment over the last year, including:

- implementing Geo-Conditional Access to block attempted logins from outside Australia
- publishing the Acceptable and Ethical Use of IT Policy
- completing 40+ outstanding audit points
- completing removal of out of support Microsoft Exchange from the environment.

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

The Public Trustee is subject to scrutiny by external entities including:

- Public Trustee Advisory and Monitoring Board<sup>8</sup>
- Crime and Corruption Commission
- Queensland Audit Office
- Queensland Ombudsman
- Office of the Public Advocate
- Office of the Information Commissioner
- Queensland Parliament's Legal Affairs and 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, the Public Trustee had 612.1 paid full-time equivalent (FTE) employees and a total headcount of 652.

**Figure 1: Workforce profile data**

Occupation types by FTE	Percentage
Frontline and frontline support	83.43
Corporate	16.57
Appointment type by FTE	Percentage
Permanent	85.23
Temporary	13.36
Casual	0.26
Contract	1.14
Employment status by headcount	Percentage
Full-time	86.04
Part-time	13.50
Casual	0.46

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<sup>8</sup>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.

**Figure 2: Target group data\***

<b>Gender</b>	<b>Number (Headcount)</b>	<b>Percentage of total workforce (Calculated on headcount)</b>
Woman	493	75.61
Man	158	24.23
Non-binary	<5	-
<b>Diversity groups</b>	<b>Number (Headcount)</b>	<b>Percentage of total workforce (Calculated on headcount)</b>
Women	493	75.61
Aboriginal Peoples and Torres Strait Islander Peoples	12	1.84
People with disability	37	5.67
Culturally and linguistically diverse – Speak a language at home other than English <sup>^</sup>	42	6.44
<b>Women in Leadership Roles</b>	<b>Number (Headcount)</b>	<b>Percentage of Leadership Cohort (Calculated on headcount)</b>
Senior Officers (Classified, s122 and s155 combined)	13	56.52
Senior Executive Service 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'.

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

No redundancy/early retirement/retrenchment packages were paid during the period.

During 2023–2024, the Public Trustee was proud to deliver its first **Equity and Diversity Plan 2024–2025**, strengthening our commitment to creating and maintaining equitable, inclusive, respectful, and welcoming workplaces.

The priorities outlined in this plan have been informed by the workforce audit conducted in accordance with section 29 of the *Public Sector Act 2022*, and by consultation with our staff and stakeholders.

This first suite of initiatives will provide a strong foundation for the future by building and supporting a workforce that reflects the diversity of our Queensland community.

In addition to the key achievements outlined on pages 7-11, Public Trustee's commitment to its people was further demonstrated in 2023–2024 by:

- funding Queensland Law Society membership fees and Practising Certificates for legal officers
- recognising staff contributions through a recognition program, including recognition events
- empowering staff by providing information about agency priorities and their improvement ideas through our forums, such as Town Halls, weekly all-staff communications, and regular meetings of the statewide leadership team.

The Public Trustee considers the health, safety, and wellbeing of our people to be a key priority. This is reflected in our **Strategic Plan 2020–2024** and **Social Responsibility Charter**.

During 2023–2024 we demonstrated our commitment to the **safety and wellbeing** of our staff by:

- maintaining the number of internal positions dedicated to monitoring and enhancing our health and safety culture
- co-designing a Psychosocial Risk Management Framework with our people
- ensuring staff and their family members have access to funded support via our Employee Assistance Provider
- engaging external expertise to respond to critical incidents
- ensuring timely review of risk control treatments, responses and communications about managing risks related to Coronavirus and other transmittable infections in our workplaces
- encouraging work-life balance and flexible ways of working
- communicating and encouraging uptake of the Queensland's Government's free flu vaccination program
- providing agency funded ergonomic assessments and equipment
- maintaining specialised protective services at various locations, including Brisbane
- providing training to leaders to recognise and respond to psychosocial hazards in the workplace
- regular Workplace Health and Safety Committee meetings throughout the year
- ongoing review of our safety management system.

The Public Trustee will continue to actively identify and progress business improvement and attraction initiatives to position the Public Trustee and its employees for the future of work. In 2023–2024, the Public Trustee attracted 2,938 applicants as part of its continuous applicant pool recruitment program for Public Trust Officer roles statewide.

The Public Trustee ensures that all employees have knowledge of and understanding of the **positive performance management framework**. Positive performance management helps employees to identify their development needs and assist them in achieving their performance goals. It establishes role expectation, provides goal clarity, gives purpose and meaning, and aligns employees to organisational requirements. Employee's performance and development agreements are aligned to outcomes from the business area's operational plans.

The Public Trustee's **Employee Recognition Program** encompasses:

- quarterly Staff Recognition events that highlight the contributions of staff who have received a customer compliment or acknowledgement from a colleague during the period.
- a formal Employee Awards event that recognises the exceptional work of individuals, initiatives and teams across the agency. Held in November 2023, the Awards foster inclusion by seeking staff nominations of individuals and teams, and then staff voting for Award recipients. The Awards focused on the Public Sector Values, key cultural attributes and actions undertaken by employees who provide exceptional support and service to our customers.

Through these recognition events, Public Trustee continues to build a culture that values and appreciates the hard work and dedication of our staff and the positive difference they make to the Queensland community.

We encourage our employees to develop their skills and portable capabilities, while we promote an agile, flexible and safe workplace. This includes our continued commitment to external secondments and cross-sector mobility. We continue our cultural transformation through our Customers First Agenda.

The Public Trustee'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.

# Public Sector Ethics

The Public Trustee maintains high ethical standards that support and underpin our fiduciary responsibilities. Our employees are bound by the Code of Conduct for the Queensland Public Service.

Our Strategic Plan 2020–2024 emphasises the delivery of socially responsible services that meet the needs of Queenslanders and we empower our employees to act in an ethical manner. The Queensland Public Service values underpin our workplace culture and are based on the *Public Sector Ethics Act 1994* and the Code of Conduct for the Queensland Public Service. We continued to embed and implement the Public Service values into our organisation, including via the recognition of a ‘Public Sector Values Champion’ in our annual Employee Awards for Excellence event.

The Public Trustee’s dedicated Ethics and Integrity function has led the development and implementation of proactive education, communication and other key initiatives to support and embed positive conduct, identification and reporting of ethics and integrity matters. Through various strategies and building on the strong moral and ethical principles and values of the Public Trustee’s organisational culture, the function is focused on further integrating these principles and values into decision making, leadership and behaviours.

In 2023–2024, these strategies included:

- collaboration with other government agencies to ensure the Public Trustee’s integrity activities meet best practice initiatives and standards across the wider public service
- development and embedding of robust assessment processes to ensure timely and comprehensive assessment and actioning of ethics and integrity matters
- updated the Public Trustee’s Fraud and Corruption Control Framework, including the Policy, Procedure and Plan to align to *8001:2021 – Fraud and Corruption Control*
- increased communication to management and staff (all levels) on ethics and integrity topics through periodic all staff emails and resources published on the ethics and integrity intranet site
- delivery of targeted integrity presentations at all staff Town Hall forums
- providing recommendations to business units on systemic practice improvements.

Sitting within our Independent Services function, this combined assurance model continues to focus on proactive and preventative initiatives to identify and address systemic issues and drive continuous improvement within the Public Trustee.

# Financial performance

The Public Trustee's achieved an operating surplus of \$3.6 million for 2023–2024, resulting from strong investment returns during the year. The Public Trustee's audited financial statements are presented on page 33 of this annual report. The financial results are summarised below.

## Statement of comprehensive income

	2023–24 \$M	2022–23 \$M
<b>Revenue</b>		
Fees	57.8	54.2
Investment revenue	36.9	25.0
Fair value gain on investments	15.9	14.5
Grants and other contributions	12.1	1.7
Other income	1.0	1.0
<b>Total revenue</b>	<b>123.7</b>	<b>96.4</b>
<b>Less: Expenses</b>		
Employee expenses	72.1	62.6
Supplies and services	21.1	14.8
Interest expense	17.8	8.1
Other	9.1	8.9
<b>Total expenses</b>	<b>120.1</b>	<b>94.4</b>
<b>Operating surplus</b>	<b>3.6</b>	<b>2.0</b>
Other comprehensive income	6.1	1.2
<b>Total comprehensive income</b>	<b>9.7</b>	<b>3.2</b>

### Revenue

Total revenue for 2023–2024 was \$123.7 million, an increase of 28.3 per cent from the prior year due to higher investment income, grants and other contributions.

### Fees

With cost-of-living pressures facing Queenslanders, the Public Trustee 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. Fees revenue increased slightly with increased activity levels in some service areas.

### Investment revenue and fair value gain on investments

Investment income comprises investment revenue of \$36.9 million and fair value gain on investments of \$15.9 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. During the year, investment income increased by 33.7 per cent from the prior year, due to higher short-term interest rates and strong share markets.

The Public Trustee 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. As a result, \$193 million was redeemed from QIC Ltd managed funds, with \$83 million redeemed from the QIC Long Term Diversified Fund and \$110 million redeemed from QIC Short Term Income Fund. An amount of \$10 million

was subsequently invested in Coolabah Short Term Income Fund to diversify investment risk in short-term fixed interest exposure, and the remaining funds were invested in the QTC Capital Guaranteed Cash Fund.

At 30 June 2024, the Public Trustee's Common Fund has a significant investment in the QTC Capital Guaranteed Cash Fund of \$400.1 million, which consistently performs well and guarantees capital and interest. Investments in QIC managed funds amount to \$123.4 million.

### **Grants and other contributions**

Grants and other contributions increased by \$10.4 million, following the Public Trustee receiving \$10 million in funding from the Queensland Government in support of customer focused initiatives and to fund the Public Guardian and the Civil Law Legal Aid Program community service obligations costs.

### **Expenses**

Total expenditure for 2023–2024 was \$120.1 million, increasing by 27.2 per cent from the prior year. Employee expenses comprise 60 per cent of the expenditure.

Year-on-year, the increase of \$9.5 million in employee expenses was due to enterprise bargaining salary rate increases, cost of living adjustment payments as well as filling of vacancies during the year.

Supplies and services are \$6.3 million higher compared to prior year primarily due to expenditure incurred on strategic customer-focused initiatives including fees and charges implementation, the new public website, the transition of all regional offices to modern wired and wireless network services, and other initiatives to modernise ICT systems and capabilities.

Interest expense, which is largely interest paid on customers deposits held in trust, increased by \$9.7 million from the prior year, due to the higher interest rate environment.

### **Statement of Changes in equity**

During 2023–2024 indexation was applied in respect of land and buildings resulting in a \$2.9 million increase in the asset revaluation surplus.

The market value of the Public Trustee's other financial assets (at fair value through other comprehensive income) comprising semi-government bonds, corporate bonds and corporate notes recorded unrealised gains of \$3.2 million.

### **Statement of financial position**

	<b>2023–24</b>	<b>2022–23</b>
	<b>\$M</b>	<b>\$M</b>
Total assets	1,023.1	981.1
Total liabilities	(872.5)	(840.2)
<b>Net assets</b>	<b>150.6</b>	<b>140.9</b>

The Public Trustee'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 \$42.0 million from 30 June 2023, mainly due to an increase in the investment portfolio compared to the prior year resulting from higher deposits held in trust (liabilities).

Total Common Fund reserves of \$150.6 million increased by \$9.7 million compared to the prior year due to the operating surplus of \$3.6 million, gain on financial assets through other comprehensive income (bonds and corporate notes) of \$3.2 million and the increase in the asset revaluation surplus of \$2.9 million.

## Prospective outlook

The Public Trustee is anticipating a significant budgetary deficit for the 2024–2025 financial year due to:

- no escalation to fees and charges and higher community service obligations
- lower investment earnings following the implementation of a revised investment strategy with a move towards a more conservative and less volatile investment management
- an increase in strategic initiatives to modernise the Public Trustee's ICT
- higher interest payable to customers due to the high interest rate environment
- higher employee expenses due to employee wage increases.

The Public Trustee is undertaking the following key measures to ensure its financial sustainability for the future:

- advancing outcomes from the fees and charges independent review, positioning the Public Trustee for long-term sustainability
- modernising ICT to increase efficiency
- progressing from a building ownership strategy to an office leasing strategy, reducing the costs associated with ageing infrastructure
- continuing to review the Public Trustee's investment strategy to ensure appropriate returns to assist the organisation in its operations.

## Chief Finance Officer Statement

The Executive Director, Financial 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 Audit and Risk Management Committee.

## 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 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, while liquidity for the Growth Trust is managed by an investment of approximately one per cent in the QIC Cash Enhanced Fund or holding funds in cash at bank.

The asset allocation strategy of the Growth Trust is managed within the QIC Long Term Diversified 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 2024 is as follows:

Fund	CPI Objective (after fees)	Objective Target Return	Annualised Return
Growth Trust	CPI + 1.9% over rolling 5 years	5.77%	4.53%

Further information on the Growth Trust is available in its Product Information Statement and additional information is available on our website<sup>9</sup>.

### 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.

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<sup>9</sup> <https://www.pt.qld.gov.au/about/publications/investments/>



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.

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

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

For the financial year ended 30 June 2024 the investment return of the AFCT was 10.56 per cent and distribution of taxable income to the charitable trusts was 3.88 per cent on the market value as at 30 June 2024.

# The Public Trustee of Queensland

## Financial Statements

For the year ended 30 June 2024

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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 this report, '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 [clienteng@pt.qld.gov.au](mailto:clienteng@pt.qld.gov.au) or visit our website at [www.pt.qld.gov.au](http://www.pt.qld.gov.au).

# The Public Trustee of Queensland

## Statement of Comprehensive Income/(Loss)

For the year ended 30 June 2024

	Notes	2024 \$'000	2023 \$'000
<b>Revenue</b>			
Fees	1	57,792	54,187
Investment revenue	2	36,870	25,035
Fair value gain on investments	2	15,866	14,436
Grants and other contributions	3	12,108	1,749
Other income	4	1,055	970
<b>Total Revenue</b>		<b>123,691</b>	<b>96,377</b>
<b>Expenses</b>			
Employee expenses	5	72,069	62,571
Supplies and services	6	21,097	14,765
Contributions	7	1,469	1,402
Depreciation and amortisation		3,727	3,606
Fair value loss on investments	2	108	-
Interest expense	16	17,824	8,151
Other expenses	8	3,811	3,859
<b>Total Expenses</b>		<b>120,105</b>	<b>94,354</b>
<b>Operating Result</b>		<b>3,586</b>	<b>2,023</b>
<b>Other Comprehensive Income</b>			
<u>Items that will not be reclassified to Operating Result</u>			
Increase in asset revaluation surplus	19	2,894	1,473
<u>Items that may be reclassified to Operating Result</u>			
Net gain/(loss) on financial assets at fair value through other comprehensive income (FVOCI)		3,249	(272)
<b>Total Other Comprehensive Income</b>		<b>6,143</b>	<b>1,201</b>
<b>Total Comprehensive Income</b>		<b>9,729</b>	<b>3,224</b>

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 2024

	Notes	2024 \$'000	2023 \$'000
<b>Current Assets</b>			
Cash and cash equivalents	9	404,406	194,897
Receivables	10	11,906	13,561
Other assets	11	6,664	6,684
Financial assets	12	431,742	613,461
<b>Total Current Assets</b>		<b>854,718</b>	<b>828,603</b>
<b>Non-Current Assets</b>			
Other assets	11	254	240
Financial assets	12	117,100	101,037
Property, plant and equipment	13	33,588	31,807
Right-of-use assets	14	17,480	19,359
<b>Total Non-Current Assets</b>		<b>168,422</b>	<b>152,443</b>
<b>Total Assets</b>		<b>1,023,140</b>	<b>981,046</b>
<b>Current Liabilities</b>			
Payables	15	5,989	2,137
Deposits held in trust	16	821,157	791,958
Accrued employee benefits	17	17,743	16,738
Lease liabilities	14	2,435	2,460
Other liabilities	18	1,197	1,050
<b>Total Current Liabilities</b>		<b>848,521</b>	<b>814,343</b>
<b>Non-Current Liabilities</b>			
Accrued employee benefits	17	1,271	1,322
Lease liabilities	14	21,978	23,897
Other liabilities	18	778	621
<b>Total Non-Current Liabilities</b>		<b>24,027</b>	<b>25,840</b>
<b>Total Liabilities</b>		<b>872,548</b>	<b>840,183</b>
<b>Net Assets</b>		<b>150,592</b>	<b>140,863</b>
<b>Equity</b>			
Asset revaluation surplus	19	30,244	27,350
Accumulated surplus	20	120,348	113,513
<b>Total Equity</b>		<b>150,592</b>	<b>140,863</b>

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 2024

	Accumulated Surplus \$'000	Asset Revaluation Surplus \$'000	Total Equity \$'000
<b>Balance as at 1 July 2022</b>	<b>111,762</b>	<b>25,877</b>	<b>137,639</b>
Operating result for the year	2,023	-	2,023
<b><i>Other comprehensive loss</i></b>			
Net loss on financial assets at FVOCI	(272)	-	(272)
Increase in asset revaluation surplus	-	1,473	1,473
<b>Balance as at 30 June 2023</b>	<b>113,513</b>	<b>27,350</b>	<b>140,863</b>

<b>Balance as at 1 July 2023</b>	<b>113,513</b>	<b>27,350</b>	<b>140,863</b>
Operating result for the year	3,586	-	3,586
<b><i>Other comprehensive income</i></b>			
Net gain on financial assets held at FVOCI	3,249	-	3,249
Increase in asset revaluation surplus	-	2,894	2,894
<b>Balance as at 30 June 2024</b>	<b>120,348</b>	<b>30,244</b>	<b>150,592</b>

*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 2024

	Notes	2024 \$'000	2023 \$'000
<b>Cash Flows From Operating Activities</b>			
<b>Inflows:</b>			
Fees received		59,130	54,701
Interest and distribution income received		38,046	28,830
Grants and contributions received		10,070	-
Other income received		617	487
GST collected from customers		12,229	14,498
Net amount received as deposits held in trust		30,028	-
<b>Outflows:</b>			
Net amount paid as deposits held in trust		-	(43,452)
Payments to suppliers and employees		(92,405)	(81,495)
GST paid to suppliers		(8,847)	(10,834)
GST remitted to ATO		(3,522)	(3,637)
Interest expense paid		(16,963)	(7,334)
<b>Net Cash Provided By/(Used In) Operating Activities</b>		<b>28,383</b>	<b>(48,236)</b>
<b>Cash Flows From Investing Activities</b>			
<b>Inflows:</b>			
Sales of financial assets		287,020	304,632
<b>Outflows:</b>			
Payments for financial assets		(102,356)	(173,044)
Payments for property, plant and equipment		(324)	(175)
<b>Net Cash Provided By Investing Activities</b>		<b>184,340</b>	<b>131,413</b>
<b>Cash Flows From Financing Activities</b>			
<b>Outflows:</b>			
Lease payments		(3,214)	(613)
<b>Net Cash Used In Financing Activities</b>		<b>(3,214)</b>	<b>(613)</b>
<b>Net Increase In Cash and Cash Equivalents</b>		<b>209,509</b>	<b>82,564</b>
Cash and Cash Equivalents at Beginning of the Financial Year		194,897	112,333
<b>Cash and Cash Equivalents at End of the Financial Year</b>	9	<b>404,406</b>	<b>194,897</b>

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 2024

	2024 \$'000	2023 \$'000
<b>Reconciliation of Operating Result to Net Cash Provided By/(Used In) Operating Activities</b>		
<b>Operating Result</b>	<b>3,586</b>	<b>2,023</b>
<b>Non-cash items included in operating result:</b>		
Depreciation and amortisation expense	3,727	3,606
Interest on leases	861	817
Gain on disposal of right-of-use assets	(2)	-
Net loss on sale of plant and equipment	-	2
Net gain on revaluation of financial assets	(15,758)	(14,436)
<b>Change in Assets and Liabilities:</b>		
Decrease in receivables	1,655	4,210
Decrease in other assets	6	183
Increase/(Decrease) in payables	3,852	(1,328)
Increase in accrued employee benefits	954	690
Increase/(Decrease) in deposits held in trust	29,199	(44,050)
Increase in other liabilities	303	47
<b>Net Cash Provided/(Used In) By Operating Activities</b>	<b>28,383</b>	<b>(48,236)</b>

*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 2024

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# The Public Trustee of Queensland

## Notes to the Financial Statements

For the year ended 30 June 2024

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### 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 39 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 2023 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 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 32.

#### (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.

##### (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 an unconditional right 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 2024

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### BASIS OF FINANCIAL STATEMENTS PREPARATION (Continued)

#### (iv) Authorisation of Financial Statements for Issue

The financial statements for the year ended 30 June 2024 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;
- 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 2024

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### **BASIS OF FINANCIAL STATEMENTS PREPARATION (Continued)**

#### **(vii) Interest in Associates**

Associates are those entities in which the Public Trustee has significant influence, but no control or joint control, over the financial and operating policies.

Until 30 June 2023, the Public Trustee was one of the contributors and sponsors of the QCF Management Co. Ltd (QMC) which was established to provide administration, marketing and management support for the Queensland Community Foundation for which the Public Trustee is a Trustee.

As the Public Trustee was considered to have significant influence but no control or joint control over QMC's financial and operating policies and the transactions and balances of QMC were judged to be immaterial, they were not included in the Public Trustee's financial statements.

# The Public Trustee of Queensland

## Notes to the Financial Statements

For the year ended 30 June 2024

### NOTES ABOUT OUR FINANCIAL PERFORMANCE

#### 1. Fees

	2024 \$'000	2023 \$'000
<b>Revenue from contracts with customers</b>		
Administration of estates and trusts	71,508	71,962
Professional and other services	24,101	19,200
Community service obligations	(37,817)	(36,975)
	<b>57,792</b>	<b>54,187</b>

Refer to Notes 11 and 18 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 2024

### 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

	2024 \$'000	2023 \$'000
<b>Interest and Distribution Income</b>		
Cash – at call deposits	12,734	5,883
Fixed rate deposits	7,551	4,151
Floating rate deposits	119	425
Semi-government securities	3,794	3,556
Corporate securities	825	2,025
Corporate notes	4,564	1,477
Other interest	(4)	16
Interest from investments	29,583	17,533
QIC distribution income <sup>(i)</sup>	7,131	7,502
CCI distribution income <sup>(i)</sup>	156	-
	<b>36,870</b>	<b>25,035</b>
<b>Fair Value Gain on Investments</b>		
Fair value gain on sale of financial assets held at FVOCI <sup>(ii)</sup>	56	85
Fair value gain on sale of financial assets held at FVPL <sup>(ii)</sup>	-	471
Fair value gain on revaluation of financial assets held at FVPL - QIC <sup>(iii)</sup>	15,810	13,880
	<b>15,866</b>	<b>14,436</b>
<b>Fair Value Loss on Investments</b>		
Fair value loss on revaluation of financial assets held at FVPL - CCI <sup>(iii)</sup>	(108)	-
	<b>(108)</b>	<b>-</b>

(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 12).

#### 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 2024

### 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 other contributions

	2024 \$'000	2023 \$'000
State government grant <sup>(i)</sup>	10,000	-
Contributions - Services received below fair value <sup>(ii)</sup>	2,038	1,749
Contributions - Other <sup>(iii)</sup>	70	-
	<b>12,108</b>	<b>1,749</b>

- (i) During the financial year, the Public Trustee received a grant of \$10.0m from the Queensland Government to contribute towards strategic customer-focused initiatives (\$8.2m) and to fund the Public Guardian and the Civil Law Legal Aid Scheme (CLLAS) community service obligation costs (\$1.8m). This grant does not contain any sufficiently specific performance obligations under an enforceable grant agreement and has 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.
- (iii) During the year, the Public Trustee received \$70,000 funding from the Queensland Government to develop and deliver will-making and enduring power of attorney services and resources to the First Nations peoples.

#### 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 2024

### 4. Other Income

	2024 \$'000	2023 \$'000
Property rental income <sup>(i)</sup>	219	398
Commission income	312	303
Sundry income <sup>(ii)</sup>	524	269
	<b>1,055</b>	<b>970</b>

(i) This relates to rental income generated from the sub-letting of Public Trustee owned properties.

(ii) Sundry income this year includes an insurance compensation payment of \$209k (2023: \$nil).

### 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

	2024 \$'000	2023 \$'000
<b>Employee Benefits</b>		
Salaries and wages	55,622	48,864
Employer superannuation contributions	8,022	6,597
Annual leave	5,810	5,122
Long service leave	1,926	1,105
<b>Employee Related Expenses</b>		
Workers' compensation premiums	187	140
Other employee related expenses	502	743
	<b>72,069</b>	<b>62,571</b>
Full-time Equivalent Employees <sup>(i)</sup>	612	591

(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 2024 are based upon the fortnight ended 28 June 2024.

Key management personnel and remuneration disclosures are detailed in Note 29.

### 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*.

### 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 17 for further details.

# The Public Trustee of Queensland

## Notes to the Financial Statements

For the year ended 30 June 2024

### 5. Employee Expenses (continued)

#### 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

	2024 \$'000	2023 \$'000
Advertising and promotion	268	68
Auction expenses	43	41
Computer expenses	6,151	5,066
Consultants, contractors and agency temporary staff	7,530	2,623
Repairs and maintenance expense	633	727
Investment and registry fees	2,050	2,308
Motor vehicles and travel	348	274
Office expenses	1,268	1,075
Lease expenses	246	183
Professional and management fees	836	615
Rates, utilities and cleaning	1,724	1,785
	<b>21,097</b>	<b>14,765</b>

#### 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 14 for further details.

### 7. Contributions

	2024 \$'000	2023 \$'000
Office of the Public Guardian	1,405	1,308
Civil Law Legal Aid Scheme outlays	64	94
	<b>1,469</b>	<b>1,402</b>

#### 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 CSOs to the Queensland community in the form of contributions to the Office of the Public Guardian and the Civil Law Legal Aid Scheme (CLLAS) in accordance with section 63A of the *Public Trustee Act 1978* and Regulation 13 of the *Public Trustee Regulation 2023*, respectively.

Note the Public Trustee also provides administrative support to CLLAS at no cost. This provision is a community service obligation and is not recognised in the financial statements.

During the year, the Public Trustee received a \$1.8m grant from the Queensland Government to fund these contributions. Refer to Note 3 for further details.



# The Public Trustee of Queensland

## Notes to the Financial Statements

For the year ended 30 June 2024

### 8. Other Expenses

	2024 \$'000	2023 \$'000
Bank fees	33	19
Entertainment and hosting	3	-
External audit fees <sup>(i)</sup>	316	305
Loss on sale on property, plant and equipment	-	2
Impairments	(117)	(125)
Insurance premiums <sup>(ii)</sup>	802	738
Losses - Public Trustee write-offs <sup>(iii)</sup>	569	823
Services received below fair value	2,038	1,749
Special payments <sup>(iv)</sup>	97	223
Sponsorships <sup>(v)</sup>	70	125
	<b>3,811</b>	<b>3,859</b>

(i) Total fees paid/payable to the Queensland Audit Office relate to the audit of the Public Trustee's 2023-24 financial statements \$304,000 (2023: \$294,500); and audit of the Public Trustee of Queensland Growth Trust \$11,500 (2023: \$10,250).

(ii) Insurance premiums – the Public Trustee's 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.

(iii) This amount includes the Public Trustee's write-offs relating to customer balances of \$559,390 (2023: \$808,520) and corporate matters of \$9,706 (2023: \$14,007).

(iv) This amount consists of six ex-gratia payments made during the financial year relating to customer claims and disputes (2023: 2).

(v) The current year amount relates to event sponsorships paid to the QCF Management Co. Ltd. The prior year amount relates to the annual sponsorship of the QCF Management Co. Ltd which ceased on 1 July 2023.

### 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 10) and Property, Plant and Equipment (Note 13).

### 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 2024

### NOTES ABOUT OUR FINANCIAL POSITION

#### 9. Cash and Cash Equivalents

	2024 \$'000	2023 \$'000
Cash at bank and on hand	4,283	4,886
At call deposits held with Queensland Treasury Corporation	400,123	190,011
	<b>404,406</b>	<b>194,897</b>

#### 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.

#### 10. Receivables

	2024 \$'000	2023 \$'000
Distribution income receivable <sup>(i)</sup>	3,215	4,389
Trade and other debtors	127	89
Customer balances <sup>(ii)</sup>	6,245	7,074
Civil Legal Aid Scheme advances <sup>(iii)</sup>	2,613	2,703
Accrued revenue <sup>(iv)</sup>	508	234
	<b>12,708</b>	<b>14,489</b>
Less: Allowance for impairment	(802)	(928)
	<b>11,906</b>	<b>13,561</b>
<b>Impairment</b>		
Allowance for impairment as at 1 July	(928)	(1,127)
Decrease in allowance recognised in operating result	126	199
Allowance for impairment as at 30 June	<b>(802)</b>	<b>(928)</b>

(i) This represents distribution income receivable from the QIC Limited and Coolabah Capital Investments' (CCI) managed funds at 30 June 2024.

(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 \$698,153 has been provided at 30 June 2024 (2023: \$815,323) 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 as part of the Public Trustee's Community Service Obligations. 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 \$104,526 has been provided at 30 June 2024 (2023: \$112,719).

(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 2024.

#### 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 2024

### 10. Receivables (Continued)

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

Aging	June 2024			June 2023		
	Gross Receivables \$'000	Loss Rate %	Expected Credit Losses \$'000	Gross Receivables \$'000	Loss Rate %	Expected Credit losses \$'000
Distribution income receivable	3,215	0.0%	-	4,389	0.0%	-
Customers' balances	6,245	11.2%	(698)	7,074	11.5%	(815)
Civil Legal Aid Scheme	2,613	4.0%	(104)	2,703	4.2%	(113)
Accrued revenue	508	0.0%	-	234	0.0%	-
<u>Trade &amp; Other Debtors</u>						
Current	39	0.0%	-	62	0.0%	-
31-60 days	84	0.0%	-	-	0.0%	-
61-90 days	-	0.0%	-	3	0.0%	-
> 90 days	4	0.0%	-	24	0.0%	-
> 365 days	-	0.0%	-	-	0.0%	-
<b>Total</b>	<b>12,708</b>		<b>(802)</b>	<b>14,489</b>		<b>(928)</b>

The impairment losses recognised for receivables are disclosed in Note 8.

### 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

### 11. Other Assets

	2024 \$'000	2023 \$'000
<b>Current</b>		
Contract assets	5,403	6,087
Prepayments	1,261	597
	<b>6,664</b>	<b>6,684</b>
<b>Non-Current</b>		
Prepayments	254	240
	<b>254</b>	<b>240</b>
<b>Total Other Assets</b>	<b>6,918</b>	<b>6,924</b>

### 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 \$0.7m 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 2024

### 12. Financial Assets

	2024 \$'000	2023 \$'000
<b>Current</b>		
<i>Financial Assets at Fair Value through Profit or Loss (FVPL)</i>		
QIC Long Term Diversified Fund	50,227	124,208
QIC Short Term Income Fund	73,227	176,436
Coolabah Capital Investments (CCI) Short Term Income Fund	9,892	-
	<b>133,346</b>	<b>300,644</b>
<i>Financial Assets at Fair Value through Other Comprehensive Income (FVOCI)</i>		
Semi-government bonds	148,388	147,252
Corporate bonds	21,973	46,799
Corporate notes	86,254	59,988
	<b>256,615</b>	<b>254,039</b>
<i>Financial Assets at Amortised Cost</i>		
Fixed rate deposits	41,781	50,711
Floating rate deposits	-	8,067
	<b>41,781</b>	<b>58,778</b>
<b>Total Current</b>	<b>431,742</b>	<b>613,461</b>
<b>Non-Current</b>		
<i>Financial Assets at Amortised Cost</i>		
Fixed rate deposits	117,100	101,037
<b>Total Non-Current</b>	<b>117,100</b>	<b>101,037</b>

### 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 Coolabah Capital Investments. Any change in the fair value of a financial asset classified and measured at FVPL is recognised in the profit or loss.

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

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

#### (c) Financial Assets at Amortised Cost

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

# The Public Trustee of Queensland

## Notes to the Financial Statements

For the year ended 30 June 2024

### 13. Property, Plant and Equipment

#### Balances and reconciliations of carrying amounts

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)
<b>Carrying amount at 30 June 2024</b>	<b>12,031</b>	<b>15,969</b>	<b>4,780</b>	<b>808</b>	<b>-</b>	<b>33,588</b>
<b>Carrying amount at 1 July 2023</b>	<b>10,080</b>	<b>15,558</b>	<b>5,281</b>	<b>755</b>	<b>133</b>	<b>31,807</b>
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
<b>Carrying amount at 30 June 2024</b>	<b>12,031</b>	<b>15,969</b>	<b>4,780</b>	<b>808</b>	<b>-</b>	<b>33,588</b>

30 June 2023	Land \$'000	Buildings \$'000	Leasehold Improvements \$'000	Plant and Equipment \$'000	Work In Progress \$'000	Total \$'000
Gross	10,080	15,678	6,863	3,146	133	35,900
Less Accumulated depreciation	-	(120)	(1,582)	(2,391)	-	(4,093)
<b>Carrying amount at 30 June 2023</b>	<b>10,080</b>	<b>15,558</b>	<b>5,281</b>	<b>755</b>	<b>133</b>	<b>31,807</b>
<b>Carrying amount at 1 July 2022</b>	<b>9,570</b>	<b>15,319</b>	<b>5,862</b>	<b>818</b>	<b>11</b>	<b>31,580</b>
Acquisitions	-	-	-	39	136	175
Depreciation	-	(724)	(581)	(114)	-	(1,419)
Disposals	-	-	-	(2)	-	(2)
Transfers between asset classes	-	-	-	14	(14)	-
Net revaluation increment	510	963	-	-	-	1,473
<b>Carrying amount at 30 June 2023</b>	<b>10,080</b>	<b>15,558</b>	<b>5,281</b>	<b>755</b>	<b>133</b>	<b>31,807</b>

#### 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. In May 2024, the Investment Board approved the sale of the Public Trustee's office building located in Rockhampton subject to the Public Trustee finding suitable alternate office accommodation. A detailed project plan to sell the property is expected to commence post 30 June 2024.

#### 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.

# The Public Trustee of Queensland

## Notes to the Financial Statements

For the year ended 30 June 2024

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### 13. Property, Plant and Equipment (Continued)

#### Accounting Policy - Cost of Acquisition

Historical cost is used for the initial recording of all property, plant and equipment acquisitions. Historical cost is determined as the value given as consideration plus costs incidental to the acquisition, including all other costs incurred in getting the assets ready for use, including architects' fees and engineering design fees.

#### Accounting Policy - Depreciation

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

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

Assets under construction (work-in-progress) are not depreciated until construction is complete and the asset is put to use or is ready for its intended use, whichever is the earlier. 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 in accordance with AASB 116 *Property, Plant and Equipment*, AASB 13 *Fair Value Measurement* and Queensland Treasury's Non-Current Asset Policies (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 at least 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 21).

Materiality is considered in determining the frequency of revaluations, so as to ensure that carrying amounts of items of property, plant and equipment do not differ materially from their fair values at the end of the reporting period.

##### 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.

# The Public Trustee of Queensland

## Notes to the Financial Statements

For the year ended 30 June 2024

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### 13. Property, Plant and Equipment (Continued)

#### Accounting Policy - Measurement Using Fair Value (Continued)

##### Use of indices (Continued)

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

##### Accounting for Changes in Fair Value

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

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

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

#### Accounting Policy - Impairment Assessment

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

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.

#### Disclosure - Land and Buildings

A comprehensive revaluation of land and buildings was undertaken in the 2021-22 financial year by external independent valuers using the income based valuation approach. The Public Trustee's valuations of land and buildings are categorised as level 2 of the fair value hierarchy and there were no transfers of assets between fair value hierarchy levels during the current financial year.

In accordance with Queensland Treasury's NCAPs, indexation was applied during the current financial year in respect of land and buildings using indices supplied by SVS and the Queensland Government Statistician's Office (QGSO).

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

# The Public Trustee of Queensland

## Notes to the Financial Statements

For the year ended 30 June 2024

### 14. Right-of-Use Assets and Lease Liabilities

The Public Trustee has entered into leases for office accommodation with lease terms ranging from 3 to 10 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.

<b>Right-of-use Assets</b>	<b>2024 \$'000</b>	<b>2023 \$'000</b>
Opening balance at 1 July	19,359	21,533
Disposals	2	-
Remeasurements/modifications	409	13
Amortisation expense	(2,290)	(2,187)
<b>Carrying amount at 30 June</b>	<b>17,480</b>	<b>19,359</b>
<b>Lease Liabilities</b>		
Opening balance at 1 July	26,357	26,140
Remeasurements/modifications	409	13
Interest expense <sup>(i)</sup>	861	817
Repayments	(3,214)	(613)
<b>Carrying amount at 30 June</b>	<b>24,413</b>	<b>26,357</b>
Current lease liabilities	2,435	2,460
Non-current liabilities	21,978	23,897
<b>Total</b>	<b>24,413</b>	<b>26,357</b>

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

The Department of Energy and Climate (DE&C) 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 DE&C has substantive substitution rights over the assets. The related expenses are recognised as lease expenses in Note 6.

### Accounting policies - Right-of-use Assets

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

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

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

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

The Public Trustee measures right-of-use assets from leases at cost on initial recognition and subsequent to initial recognition.

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

### Accounting policies - Lease Liabilities

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

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



# The Public Trustee of Queensland

## Notes to the Financial Statements

For the year ended 30 June 2024

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

#### Accounting policies - Lease Liabilities (Continued)

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.

### 15. Payables

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Trade creditors	5,053	1,059
Goods and Services and other taxes payable	62	173
Other accrued expenses	874	905
	<b>5,989</b>	<b>2,137</b>

#### 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.

### 16. Deposits Held In Trust

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Deceased estates	209,599	221,582
Financial management	364,180	332,706
Minors, general and testamentary trusts	210,971	205,406
Other customers	36,407	32,264
	<b>821,157</b>	<b>791,958</b>

#### 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. As such, the Public Trustee also recognises 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.

#### 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 2024

### 17. Accrued Employee Benefits

	2024 \$'000	2023 \$'000
<b>Current</b>		
Annual leave	6,654	6,439
Paid parental leave	7	15
Long service leave	11,082	10,284
	<b>17,743</b>	<b>16,738</b>
<b>Non-Current</b>		
Long service leave	1,271	1,322
	<b>1,271</b>	<b>1,322</b>
<b>Total Accrued Employee Benefits</b>	<b>19,014</b>	<b>18,060</b>

#### Accounting Policy - Annual Leave

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

#### Accounting Policy - Long Service Leave

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

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

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

# The Public Trustee of Queensland

## Notes to the Financial Statements

For the year ended 30 June 2024

### 18. Other Liabilities

	2024 \$'000	2023 \$'000
<b>Current</b>		
Contract liabilities	350	301
Refund liabilities	834	737
Prepaid rent	13	12
	<b>1,197</b>	<b>1,050</b>
<b>Non-current</b>		
Contract liabilities	778	621
	<b>778</b>	<b>621</b>
<b>Total</b>	<b>1,975</b>	<b>1,671</b>

#### Accounting Policy - Contract Liabilities

Contract liabilities arise from contracts with customers under AASB 15 *Revenue from Contracts with Customers* in respect of unclaimed moneys services provided by the Public Trustee. Revenue is recognised in the Public Trustee's statement of comprehensive income/(loss) on the lodgement of the unclaimed funds and set up of the unclaimed moneys register (Refer to Note 1). A portion of the fees charged is deferred over time based on the estimated length of time to complete the service. The Public Trustee will periodically allocate/release amounts to/from contract liabilities to revenue based on the estimated remaining period of time to complete the service obligation.

#### Accounting Policy - Refund Liabilities

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

#### Disclosure - Contract Liabilities

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

Of the contract liability balance at 1 July 2023, \$301,153 was recognised as revenue in 2023-24 (2023: \$274,899). 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.

# The Public Trustee of Queensland

## Notes to the Financial Statements

For the year ended 30 June 2024

### 19. Asset Revaluation Surplus

#### Asset Revaluation Surplus by Asset Class

	2024			2023		
	Land \$'000	Buildings \$'000	Total \$'000	Land \$'000	Buildings \$'000	Total \$'000
Opening Balance at 1 July	10,886	16,464	27,350	10,376	15,501	25,877
Revaluation increments	1,951	943	2,894	510	963	1,473
<b>Balance at 30 June</b>	<b>12,837</b>	<b>17,407</b>	<b>30,244</b>	<b>10,886</b>	<b>16,464</b>	<b>27,350</b>

#### Accounting Policy

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

### 20. Accumulated Surplus

The Public Trustee does not formally account for additional reserves, but internal allocations are provided for capital support and income stabilisation. These allocations are held within Accumulated Surplus and the funds invested in line with the Public Trustee's approved investment strategy across cash, financial assets and property. The basis for these allocations is as follows:

#### i. Capital support allocation

As the capital within the Public Trustee's Common Fund carries a Government Guarantee, a capital support allocation has been established to support the capital guarantee on the liabilities of the Public Trustee. Over the 2023-24 year, a revised investment strategy was implemented with a much lower level of interest rate risk, and the investment portfolio will continue to reduce interest rate risk over the 2024-25 financial year. The allocation is calculated based on a 2% movement in interest rates across the yield curve for all maturities, assuming a modified duration of 1.18% (2023: 2.32%). Current capital support allocation is \$19.3m (2023: \$51.2m).

#### ii. Income stabilisation allocation

In order to minimise the mismatch between yield on the investment portfolio of the Common Fund and the return paid to customers during periods of interest rate volatility, an income stabilisation allocation has been established. The allocation is based on an increase of 2% movement in interest rates based on current liabilities over a two-year period. Current income stabilisation allocation is \$32.8m (2023: \$47.5m).

The balance of the Accumulated Surplus of \$68.2m (2023: \$14.8m) relates to general reserves and is maintained to support the sustainability of the Public Trustee's ongoing operations.

# The Public Trustee of Queensland

## Notes to the Financial Statements

For the year ended 30 June 2024

### NOTES ABOUT RISKS AND OTHER ACCOUNTING UNCERTAINTIES

#### 21. 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.

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 2024 and 30 June 2023.

	Level 1		Level 2		Total	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Cash - at call deposits	400,123	190,011	-	-	400,123	190,011
QIC Long Term Diversified Fund	-	-	50,227	124,208	50,227	124,208
QIC Short Term Income Fund	-	-	73,227	176,436	73,227	176,436
CCI Short Term Income Fund	-	-	9,892	-	9,892	-
Semi-government bonds	148,388	147,252	-	-	148,388	147,252
Corporate bonds	21,973	46,799	-	-	21,973	46,799
Corporate notes	86,254	59,988	-	-	86,254	59,988
Fixed rate deposits	-	-	158,881	151,748	158,881	151,748
Floating rate deposits	-	-	-	8,067	-	8,067
	<b>656,738</b>	<b>444,050</b>	<b>292,227</b>	<b>460,459</b>	<b>948,965</b>	<b>904,509</b>

Note 13 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 2024

### 22. Commitments

#### (a) Capital expenditure commitments

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

	2024 \$'000	2023 \$'000
<b>Buildings</b>		
Not later than one year	-	88
Later than one year and not later than five years	-	-
	<b>-</b>	<b>88</b>

#### (b) Contribution commitments

Contribution commitments payable at reporting date are as follows:

	2024 \$'000	2023 \$'000
Not later than one year	1,663	1,423
Later than one year but not later than 5 years	398	-
	<b>2,061</b>	<b>1,423</b>

The above commitment amount consists of \$1.478m payable to the Office of the Public Guardian for 2024-25 (2023: \$1.423m) and \$0.583m payable to Queensland Advocacy for Inclusion (QAI) over the period of 1 July 2024 to 30 June 2027.

### 23. Contingent Assets and Liabilities

#### Contingent Assets

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 - litigation in progress

As at 30 June 2024, the Public Trustee was a party to the following litigations and hearings in progress.

	2024 Number of cases	2023 Number of cases
Supreme Court (Court of Appeal) of Queensland	1	1
Supreme Court of Queensland	-	1
Queensland Civil and Administrative Tribunal	-	1
<b>Total</b>	<b>1</b>	<b>3</b>

As at 30 June 2024, the Public Trustee has received notification of 2 other matters (2023: 4) 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 2024

### 24. 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	2024 \$'000	2023 \$'000
<b>Financial Assets</b>			
Cash and cash equivalents	9	404,406	194,897
Receivables	10	11,906	13,561
Other financial assets - FVPL	12	133,346	300,644
Other financial assets - FVOCI	12	256,615	254,039
Other financial assets - amortised cost	12	158,881	159,815
<b>Total Financial Assets</b>		<b>965,154</b>	<b>922,956</b>
<b>Financial Liabilities</b>			
Payables	15	5,989	2,137
Deposits held in trust	16	821,157	791,958
<b>Total Financial Liabilities</b>		<b>827,146</b>	<b>794,095</b>

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, share market 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 or share markets (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 2024

### 24. 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"><li>Monitoring of counterparty credit ratings</li><li>Diversification and careful selection of securities and counterparties</li></ul>
Liquidity Risk	Sensitivity analysis	<ul style="list-style-type: none"><li>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</li><li>Funds are held in the QTC Capital Guaranteed Cash Fund to meet net corporate expenditure for the following 12 months.</li><li>Maturity analysis</li><li>Assessments of performance versus benchmark</li></ul>
Market Risk	Sensitivity analysis	<ul style="list-style-type: none"><li>Market risk is managed within the risk limits as approved by the Investment Board Management Framework. The Public Trustee does not undertake any hedging activities, foreign exchange exposures or enter into derivative financial instruments for speculative purposes</li><li>Continual monitoring of current and expected changes in economic conditions</li><li>Monitoring the duration of the portfolio</li><li>Investments held with QIC and CCI are managed within approved operating limits</li></ul>

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 objectives. As part of the Investment Board's annual review, the investment objectives of the Common Fund were updated in January 2024.

Prior to this review, the investment objectives of the Common Fund were maintained as follows:

- Risk Objective – that the nominal value of customers liabilities be maintained over rolling five years with a 95% probability
- Return Objective - CPI + 0.5% over rolling five years



# The Public Trustee of Queensland

## Notes to the Financial Statements

For the year ended 30 June 2024

### 24. Financial Risks Disclosures (Continued)

#### (b) Financial Risks Management (Continued)

##### (ii) Risk Management Strategies (Continued)

The investment objectives of the Common Fund subsequent to the January 2024 review are 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 with investments to match to liability profile of forecast expenditure.

The growth assets of the Common Fund continue to be managed through the QIC Long Term Diversified Fund which provides for returns from a diverse range of assets.

The allocation to defensive assets is managed through the QTC Capital Guaranteed Cash Fund, the QIC Short Term Income Fund, the QIC Long Term Diversified 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.

**As at 30 June 2024, the Public Trustee's investment management arrangements are as follows:**

Investments	Actual \$'000	Investment Managed By
Cash*	302,679	PT - Investment Advisory Services Program
QTC Capital Guaranteed Cash Fund	400,123	PT - Investment Advisory Services Program
QIC Long Term Diversified Fund	50,227	QIC
QIC Short Term Income Fund	73,227	QIC
CCI Short Term Income Fund	9,892	CCI
Fixed Interest Securities (Maturing in more than 12 months)	117,100	PT - Investment Advisory Services Program
<b>Total</b>	<b>953,248</b>	

\* 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 of Queensland

## Notes to the Financial Statements

For the year ended 30 June 2024

### 24. Financial Risks Disclosures (Continued)

#### (c) Credit Risk (continued)

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 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 2024, the Public Trustee held investments totalling \$9.9m in CCI managed funds (2023: \$nil).

##### (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 2024, the Public Trustee held investments totalling \$123.5m in QIC managed funds (2023: \$300.6m).

##### (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 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
<b>Total</b>	<b>256,615</b>	<b>158,881</b>	<b>415,496</b>

30 June 2023	Debt securities \$'000	Deposits \$'000	Total \$'000
'AAA' credit rating	19,536	-	19,536
'AA+' credit rating	126,243	-	126,243
'Aa3' (Moody's credit rating)	1,473	-	1,473
'A+' credit rating	15,904	-	15,904
'AA-' credit rating	90,883	149,611	240,494
'BBB+' credit rating	-	10,204	10,204
<b>Total</b>	<b>254,039</b>	<b>159,815</b>	<b>413,854</b>

# The Public Trustee of Queensland

## Notes to the Financial Statements

For the year ended 30 June 2024

### 24. 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 customer.

	Expected Durations				Total
	< 1 year	1 – 2 years	2 – 3 years	3 – 5 years	
30 June 2024	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial Assets</b>					
Cash and cash equivalents	404,406	-	-	-	404,406
Receivables	11,906	-	-	-	11,906
Other financial assets <sup>(i)</sup>	195,008	25,153	57,772	270,909	548,842
<b>Total</b>	<b>611,320</b>	<b>25,153</b>	<b>57,772</b>	<b>270,909</b>	<b>965,154</b>
<b>Financial Liabilities</b>					
Payables	5,989	-	-	-	5,989
Deposits held in trust <sup>(ii)</sup>	821,157	-	-	-	821,157
<b>Total</b>	<b>827,146</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>827,146</b>

	Expected Durations				Total
	< 1 year	1 – 2 years	2 – 3 years	3 – 5 years	
30 June 2023	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial Assets</b>					
Cash and cash equivalents	194,897	-	-	-	194,897
Receivables	13,561	-	-	-	13,561
Other financial assets <sup>(i)</sup>	384,990	43,704	31,414	254,390	714,498
<b>Total</b>	<b>593,448</b>	<b>43,704</b>	<b>31,414</b>	<b>254,390</b>	<b>922,956</b>
<b>Financial Liabilities</b>					
Payables	2,137	-	-	-	2,137
Deposits held in trust <sup>(ii)</sup>	791,958	-	-	-	791,958
<b>Total</b>	<b>794,095</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>794,095</b>

(i) While some financial assets held at fair value through other comprehensive income (FVOCI) (Note 12) 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 16) 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.

# The Public Trustee of Queensland

## Notes to the Financial Statements

For the year ended 30 June 2024

### 24. Financial Risks Disclosures (Continued)

#### (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, property and equity 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 different assets classes, the price risk is also represented by changes in interest rates and foreign exchange rates that the funds are exposed to.

In relation to the QIC managed funds, QIC mitigates price risk through diversification and a careful selection of investments within the operating ranges. In relation to the CCI Fund, CCI 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 (2023: +/- 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.

	2024		2023	
	+2.00%	-2.00%	+2.00%	-2.00%
Interest rate change	\$'000	\$'000	\$'000	\$'000
Impact on Operating Result/Equity	(11,337)	9,983	(14,634)	12,800

The 200 basis points (2023: 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 QIC and CCI investment funds when the QIC and CCI's low % and high % of price risk are applied to each of the investment funds:

Price risk	2024				2023			
	Low %	High %	Decrease \$'000	Increase \$'000	Low %	High %	Decrease \$'000	Increase \$'000
QIC Long Term Diversified Fund	-10%	10%	(5,023)	5,023	-9%	8%	(11,179)	9,937
QIC Short Term Income Fund	-10%	10%	(7,323)	7,323	0%	0%	-	-
CCI Short Term Income Fund	-10%	10%	(989)	989	-	-	-	-
Impact on Operating Result/Equity			(13,335)	13,335			(11,179)	9,937

# **The Public Trustee of Queensland**

## **Notes to the Financial Statements**

For the year ended 30 June 2024

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### **25. 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 2024

### NOTES ABOUT OUR PERFORMANCE COMPARED TO BUDGET

#### 26. Budget to Actual Comparison

This section discloses the Public Trustee's published budget for 2023-24 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 2024 \$'000	Actual 2024 \$'000	Variance 2024 \$'000
<b>Revenue</b>				
Fees	V1	54,551	57,792	3,241
Investment revenue	V2	25,054	36,870	11,816
Fair value gains on investments	V2	14,880	15,866	986
Grants and other contributions	V3	1,723	12,108	10,385
Other income		470	1,055	585
<b>Total Revenue</b>		<b>96,678</b>	<b>123,691</b>	<b>27,013</b>
<b>Expenses</b>				
Employee expenses	V4	70,816	72,069	(1,253)
Supplies and services	V5	25,157	21,097	4,060
Contributions		1,499	1,469	30
Depreciation and amortisation		3,583	3,727	(144)
Fair value loss on investments		-	108	(108)
Interest expense	V6	15,849	17,824	(1,975)
Other expenses		3,016	3,811	(795)
<b>Total Expenses</b>		<b>119,920</b>	<b>120,105</b>	<b>(185)</b>
<b>Operating Result</b>		<b>(23,242)</b>	<b>3,586</b>	<b>26,828</b>
<b>Other Comprehensive Income/(Loss)</b>				
<u>Items that will not be reclassified to Operating Result</u>				
Increase in asset revaluation surplus	V7	-	2,894	2,894
<u>Items that may be reclassified to Operating Result</u>				
Net gains on the revaluation financial assets at FVOCI	V8	-	3,249	3,249
<b>Total Other Comprehensive Income</b>		<b>-</b>	<b>6,143</b>	<b>6,143</b>
<b>Total Comprehensive (Loss)/Income</b>		<b>(23,242)</b>	<b>9,729</b>	<b>32,971</b>

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

V1. Fees are ahead of budget due to a higher level of customer activities in professional and other services.

V2. Investment revenue is favourable driven by higher interest rates and stronger performance in the equities market which has had a positive impact on the fair value of managed funds.

V3. Unbudgeted government funding of \$10.0m received in support of customer focused strategic initiatives and to fund the Public Guardian and the Civil Law Legal Aid Scheme community service obligation costs.

V4. This variance is a result of cost of living adjustment payments and filling of vacancies during the year.

V5. Favourable variance due to savings in various expense items and timing of expenditure incurred including strategic initiative related expenditure.

V6. Interest paid to customers is higher compared to budget due to a higher interest rate environment.

V7. Increase as a result of the revaluation in land and building asset classes by indexation.

V8. Net unrealised revaluation gains are higher as a result of an increase in financial assets held at FVOCI.

# The Public Trustee of Queensland

## Notes to the Financial Statements

For the year ended 30 June 2024

### 26. Budget to Actual Comparison (Continued)

Statement of Financial Position	Variance Note	Budget 2024 \$'000	Actual 2024 \$'000	Variance 2024 \$'000
<b>Current Assets</b>				
Cash and cash equivalents	V9	136,043	404,406	268,363
Receivables	V10	15,091	11,906	(3,185)
Other assets	V10	706	6,664	5,958
Financial assets	V9	728,993	431,742	(297,251)
<b>Total Current Assets</b>		<b>880,833</b>	<b>854,718</b>	<b>(26,115)</b>
<b>Non-Current Assets</b>				
Other assets		-	254	254
Financial assets	V9	53,483	117,100	63,617
Property, plant and equipment	V11	47,258	33,588	(13,670)
Right-of-use of asset	V11	-	17,480	17,480
<b>Total Non-Current Assets</b>		<b>100,741</b>	<b>168,422</b>	<b>67,681</b>
<b>Total Assets</b>		<b>981,574</b>	<b>1,023,140</b>	<b>41,566</b>
<b>Current Liabilities</b>				
Payables	V12	-	5,989	(5,989)
Deposits held in trust	V13	829,543	821,157	8,386
Accrued employee benefits		16,410	17,743	(1,333)
Lease liabilities		3,463	2,435	1,028
Other liabilities		955	1,197	(242)
<b>Total Current Liabilities</b>		<b>850,371</b>	<b>848,521</b>	<b>1,850</b>
<b>Non-Current Liabilities</b>				
Accrued employee benefits		1,356	1,271	85
Lease liabilities		20,398	21,978	(1,580)
Other liabilities		610	778	(168)
<b>Total Non-Current Liabilities</b>		<b>22,364</b>	<b>24,027</b>	<b>(1,663)</b>
<b>Total Liabilities</b>		<b>872,735</b>	<b>872,548</b>	<b>187</b>
<b>Net Assets</b>		<b>108,839</b>	<b>150,592</b>	<b>41,753</b>
<b>Equity</b>		<b>108,839</b>	<b>150,592</b>	<b>41,753</b>

#### Explanations of Major Variances - Statement of Financial Position

V9. Movements between Cash and 'Financial Assets' as a result of revised investment strategy to better match interest payments on customers' deposits held in trust and interest earned on investments.

V10. This variance is predominantly due to the inclusion of 'contract balances arising from contracts with customers' in receivables in the budget.

V11. This variance is predominantly due to the inclusion of the right-of-use assets in 'property, plant and equipment' in the budget and an increase in 'property, plant and equipment' following the revaluation of land and buildings.

V12. This variance is predominantly a timing difference relating to payments of trade creditors.

V13. This variance is as a result of lower customer balances held.

# The Public Trustee of Queensland

## Notes to the Financial Statements

For the year ended 30 June 2024

### 26. Budget to Actual Comparison (Continued)

Statement of Cash Flows	Variance Notes	Budget 2024 \$'000	Actual 2024 \$'000	Variance 2024 \$'000
<b>Cash Flows From Operating Activities</b>				
<i>Inflows:</i>				
Fees received	V14	54,551	59,130	4,579
Interest income received	V15	25,054	38,046	12,992
Grants and contributions received	V16	-	10,070	10,070
Other income received		470	617	147
GST collected from customers		-	12,229	12,229
Net amount received as deposits held in trust	V17	-	30,028	30,028
<i>Outflows:</i>				
Payments to suppliers and employees	V18	(98,765)	(92,405)	6,360
GST paid to suppliers		-	(8,847)	(8,847)
GST remitted to ATO		-	(3,522)	(3,522)
Interest expense paid	V15	(15,064)	(16,963)	(1,899)
<b>Net Cash Used In Operating Activities</b>		<b>(33,754)</b>	<b>28,383</b>	<b>62,137</b>
<b>Cash Flows From Investing Activities</b>				
<i>Inflows:</i>				
Sales of other financial assets	V19	-	287,020	287,020
<i>Outflows:</i>				
Payments for other financial assets	V19	-	(102,356)	(102,356)
Payments for property, plant and equipment		(1,000)	(324)	676
<b>Net Cash (Used In)/Provided By Investing Activities</b>		<b>(1,000)</b>	<b>184,340</b>	<b>185,340</b>
<b>Cash Flows From Financing Activities</b>				
<i>Outflows:</i>				
Lease payments		(3,245)	(3,214)	31
<b>Net Cash Used In Financing Activities</b>		<b>(3,245)</b>	<b>(3,214)</b>	<b>31</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>		<b>(37,999)</b>	<b>209,509</b>	<b>247,508</b>
Cash and Cash Equivalents At Beginning of the Financial Year		174,042	194,897	20,855
<b>Cash and Cash Equivalents At End of the Financial Year</b>		<b>136,043</b>	<b>404,406</b>	<b>268,363</b>

### Explanations of Major Variances – Statement of Cash Flows

V14. Fees received are favourable as a result of higher customer activities in some service areas.

V15. Interest income received and interest paid to customers are both higher compared to budget due to higher interest rates.

V16. This is due to the unbudgeted receipt of \$10.0m in Government funding during the year.

V17. This variance is as a result of higher customer balances compared to budget.

V18. The variance is due to lower expenditure incurred this year compared to budget.

V19. Net inflows from other financial assets are predominately due to redemption of QIC managed funds which were subsequently reinvested in the QTC cash fund during the year.



# The Public Trustee of Queensland

## Notes to the Financial Statements

For the year ended 30 June 2024

### 26. Budget to Actual Comparison (Continued)

Administered Unclaimed Moneys		Budget 2024 \$'000	Actual 2024 \$'000	Variance 2024 \$'000
	Variance Notes			
<b>Administered Income</b>				
Interest from investing activities	V20	3,088	3,807	719
Unclaimed moneys recognised as Consolidated Revenue		4,345	4,499	154
<b>Total</b>		<b>7,433</b>	<b>8,306</b>	<b>873</b>
<b>Administered Expenses</b>				
Other expenses		673	911	(238)
Amount transferable to Consolidated Fund	V21	6,760	7,395	(635)
<b>Total</b>		<b>7,433</b>	<b>8,306</b>	<b>(873)</b>
<b>Net Surplus/(Deficit)</b>		-	-	-
<b>Administered Assets</b>				
<b>Current</b>				
Receivables	V22	7,165	8,306	1,141
<b>Total</b>		<b>7,165</b>	<b>8,306</b>	<b>1,141</b>
<b>Administered Liabilities</b>				
<b>Current</b>				
Payables	V22	7,165	8,306	(1,141)
<b>Total</b>		<b>7,165</b>	<b>8,306</b>	<b>(1,141)</b>
<b>Net Administered Assets</b>		-	-	-

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 2024 was \$90.0m (2023: \$79.0m). Please refer financial statement Note 27 for details.

### Explanations of Major Variances – Administered Unclaimed Moneys

V20. Interest income on unclaimed moneys is favourable to budget due to higher interest rates.

V21. Amount transferable to the Queensland Government (Consolidated Fund) is higher predominantly due to higher interest income.

V22. Receivable from the Public Trustee and Payables to the Queensland Government (Consolidated Fund) are both higher due to higher interest income this financial year.

# The Public Trustee of Queensland

## Notes to the Financial Statements

For the year ended 30 June 2024

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

#### 27. 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.

	2024 \$'000	2023 \$'000
<b>Administered Income</b>		
Interest from investing activities	3,807	2,139
Unclaimed Moneys recognised as Consolidated Revenue	4,499	4,589
<b>Total</b>	<b>8,306</b>	<b>6,728</b>
<b>Administered Expenses</b>		
Management fees	387	262
Capital rebates	524	917
Amount transferable to Consolidated Fund *	7,395	5,549
<b>Total</b>	<b>8,306</b>	<b>6,728</b>
<b>Net Surplus/(Deficit)</b>	<b>-</b>	<b>-</b>
<b>Administered Assets</b>		
<b>Current</b>		
Receivables	911	1,179
Other financial assets	97,422	84,507
<b>Total</b>	<b>98,333</b>	<b>85,686</b>
<b>Administered Liabilities</b>		
<b>Current</b>		
Payables	8,306	6,728
<b>Total</b>	<b>8,306</b>	<b>6,728</b>
<b>Non-Current</b>		
Unclaimed moneys fund balance	90,027	78,958
<b>Total</b>	<b>90,027</b>	<b>78,958</b>
<b>Net Assets</b>	<b>-</b>	<b>-</b>

\* During 2023-24, funds totalling \$5.549m (2023: \$5.004m) were transferred to the Consolidated Fund in accordance with the provision of the *Public Trustee Act 1978*.

The amount of \$7.395m 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 2024

### 28. 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 2024

Customers	Deposits at Call \$'000	Retirement Products \$'000	Other 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
<b>Total</b>	<b>154,478</b>	<b>355,786</b>	<b>168,250</b>	<b>878,345</b>	<b>192,492</b>	<b>404,574</b>	<b>2,153,925</b>

#### Customers' Assets Held outside the Common Fund at 30 June 2023

Customers	Deposits at Call \$'000	Retirement Products \$'000	Other Investments \$'000	Realty and Homes \$'000	Other Assets \$'000	Investment Trusts* \$'000	Total \$'000
Financial management	64,487	294,043	75,934	429,217	102,416	142,789	1,108,886
Deceased estates	52,948	22,834	23,691	293,757	28,997	-	422,227
Minors, general and testamentary trusts	39,902	1,917	55,315	134,205	6,485	229,718	467,542
Other customers	8,719	8,365	18,583	23,951	21,766	5,878	87,262
<b>Total</b>	<b>166,056</b>	<b>327,159</b>	<b>173,523</b>	<b>881,130</b>	<b>159,664</b>	<b>378,385</b>	<b>2,085,917</b>

\* Note Asset values pertaining to the Investment Trusts at 30 June 2023 have been restated for a prior year error.

#### 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.

#### Other investments

Other investments represent 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.

# The Public Trustee of Queensland

## Notes to the Financial Statements

For the year ended 30 June 2024

### 28. 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 2024 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 2024, the total market value of customers' funds held in the Investments Trusts was \$404.6m (2023: \$378.4m restated).

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 2024

### OTHER INFORMATION

#### 29. Key Management Personnel Disclosures

##### (a) Details of Key Management Personnel (KMP)

The *Public Trustee (Advisory and Monitoring Board) Amendment Act 2022* amended the *Public Trustee Act 1978* to establish the 'Public Trustee Advisory and Monitoring Board' (the Board), providing 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*.

Management is of the view that all members of the Board of Management (BOM) 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.

The composition of the BOM has changed during 2023-24 and those changes in membership have been reflected below.

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, Customer Experience and Delivery Professional Services & Projects	The Executive Director, Customer Experience and Delivery 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 BOM.

# The Public Trustee of Queensland

## Notes to the Financial Statements

For the year ended 30 June 2024

### 29. 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 relate 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).

#### 2023-24

Position	Short Term Employee Monetary Expenses \$'000	Long Term Employee Expenses \$'000	Post-Employment Expenses \$'000	Total \$'000
Public Trustee of Queensland and CEO	328	10	43	381
Executive Director, Fees and Charges	220	6	29	255
Executive Director, Corporate Services	213	2	26	241
Executive Director, Customer Experience & Delivery	189	11	26	226
Executive Director, Investment & Finance Services & CFO	230	3	29	262
Executive Director, Strategy and Governance	205	8	28	241
Executive Director, People & Culture	209	20	27	256
Executive Director, Customer Experience and Delivery Professional Services & Projects (02/01/24 to 30/06/24)	92	2	12	106
<b>Total Remuneration</b>	<b>1,686</b>	<b>62</b>	<b>220</b>	<b>1,968</b>

There were no Short Term Employee Non-Monetary Benefits or Termination Benefits during the year.

# The Public Trustee of Queensland

## Notes to the Financial Statements

For the year ended 30 June 2024

### 29. Key Management Personnel Disclosures (Continued)

#### (c) Key Management Personnel Remuneration Expense

2022-23

Position	Short Term Employee Monetary Expenses \$'000	Long Term Employee Expenses \$'000	Post- Employment Expenses \$'000	Total \$'000
Public Trustee of Queensland and CEO	325	15	43	383
Executive Director, Fees and Charges <sup>(i)</sup> (01/07/22 - 26/08/22 and 10/10/22 - 30/06/23)	184	(14)	19	189
Executive Director, Corporate Services (01/07/22 - 26/03/23 and 06/05/23 - 30/06/23)	171	1	19	191
Acting Executive Director, Corporate Services (02/02/23 - 05/05/23)	48	1	5	54
Executive Director, Customer Experience & Delivery	237	26	23	286
Executive Director, Investment & Finance Services & CFO	208	2	22	232
Executive Director, Strategy and Governance (01/07/22 - 26/03/23 and 06/05/23 - 30/06/23)	169	4	19	192
Acting Executive Director, Strategy and Governance (27/03/23 - 05/05/23)	24	-	3	27
Executive Director, People & Culture	201	6	21	228
<b>Total Remuneration</b>	<b>1,567</b>	<b>41</b>	<b>174</b>	<b>1,782</b>

<sup>(i)</sup> Two employees occupied this position substantively during the year.

There were no Short Term Employee Non-Monetary Benefits or Termination Benefits during the year.

# The Public Trustee of Queensland

## Notes to the Financial Statements

For the year ended 30 June 2024

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### 30. 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 2023-24.

#### 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 2023-24 was \$0.139m (2023: \$0.219m).

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 2023-24 was \$2.04m (2023: \$1.75m).

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 2023-24 was \$0.033m excluding GST (2023: \$0.030m).

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 2023-24 was \$0.75m excluding GST (2023: \$0.68m).

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 \$12.1m (2023: \$1.7m). Refer to Note 3 for details.

The Public Trustee provides Community Service Obligations to the Queensland community in the form of contributions to Civil Law Legal Aid which is administered by Legal Aid Queensland and the Office of The Public Guardian. Refer to Note 7 for details.

The Public Trustee holds investments with Queensland Treasury Corporation (QTC) and QIC Limited. Refer to Notes 2, 9 and 12 for details.

### 31. 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.

### 32. 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 2023-24.

#### (ii) Accounting Standards Early Adopted

No Australian Accounting Standards have been early adopted for 2023-24.

#### (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 2023-24 had any material impact on the financial statements.



# The Public Trustee of Queensland

## Notes to the Financial Statements

For the year ended 30 June 2024

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### 33. 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.

### 34. Climate Risk Disclosure

#### Whole-of-Government climate-related reporting

The State of Queensland has published a wide range of information and resources on climate related risks, strategies and actions accessible via <https://www.energyandclimate.qld.gov.au/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 corporation.

The Public Trustee continues to monitor the emergence of material climate-related risks that may impact the financial statements of the corporation, including those arising under the Queensland Government's 'Queensland 2035 Clean Economy Pathway, and other Queensland Government climate-related policies or directives'.

**Certification of the Public Trustee of Queensland**  
For the year ended 30 June 2024

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These general purpose financial statements have been prepared pursuant to section 62(1) of the *Financial Accountability Act 2009*, section 39 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 2024 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  
27 August 2024



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

Brisbane  
27 August 2024

## 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 2024, 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 2024, and its financial performance 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

Other information comprises the information included in the Public Trustee of Queensland's annual report for the year ended 30 June 2024, but does not include the financial report and my auditor's report thereon.

The Accountable Officer is responsible for the other information.

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 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](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 2024:

- 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

28 August 2024

Queensland Audit Office  
Brisbane

# The Public Trustee of Queensland Investment Trusts

## Financial Statements

For the year ended 30 June 2024

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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 2024

		GROWTH TRUST		AFCT	
	Notes	2024	2023	2024	2023
		\$'000	restated* \$'000	\$'000	restated* \$'000
<b>Investment Income</b>					
Interest income		51	31	82	48
Net gains on financial assets held at fair value through profit or loss	2	12,087	15,885	11,135	9,637
Distribution income	3	13,087	3,363	9,615	6,133
<b>Total Net Investment Income</b>		<b>25,225</b>	<b>19,279</b>	<b>20,832</b>	<b>15,818</b>
<b>Expenses</b>					
Fund administration fees		-	-	155	150
Investment management fees		-	-	481	426
Other expenses		-	-	44	24
Trustee fees		3,193	3,181	1,473	1,301
<b>Total Operating Expenses</b>		<b>3,193</b>	<b>3,181</b>	<b>2,153</b>	<b>1,901</b>
<b>Profit for the Year Before Finance Costs Attributable to Unitholders</b>		<b>22,032</b>	<b>16,098</b>	<b>18,679</b>	<b>13,917</b>
<b>Finance Costs Attributable to Unitholders</b>					
Distribution to unitholders	4	(11,488)	(1,638)	(7,544)	(4,280)
Increase in net assets attributable to unitholders	6	(10,544)	(14,460)	(11,135)	(9,637)
<b>Profit/(Loss) for the Year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Retained Earnings at the Beginning of the Financial Year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Profit/(Loss) for the Year		-	-	-	-
<b>Retained Earnings at the End of the Financial Year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* See note 8(a) for details regarding the restatement as a result of an error

*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 2024

	Notes	GROWTH TRUST		AFCT	
		2024	2023 restated*	2024	2023 restated*
		\$'000	\$'000	\$'000	\$'000
<b>Assets</b>					
Cash and cash equivalents	7	407	470	2,738	2,663
Distribution receivable		10,479	3,363	5,759	3,048
Other receivables		26	28	12	8
Financial assets held at fair value through profit or loss	8	210,170	206,683	193,779	171,243
<b>Total Assets</b>		<b>221,082</b>	<b>210,544</b>	<b>202,288</b>	<b>176,962</b>
<b>Liabilities</b>					
Distribution payable		11,134	1,638	7,544	4,280
Redemption payable		9	93	-	-
Other payables		-	-	103	73
Trustee fees payable		218	275	139	119
<b>Total Liabilities</b>		<b>11,361</b>	<b>2,006</b>	<b>7,786</b>	<b>4,472</b>
<b>Net Assets Attributable to Unitholders - Liability</b>		<b>209,721</b>	<b>208,538</b>	<b>194,502</b>	<b>172,490</b>

\* See note 8(a) for details regarding the restatement as a result of an error

*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 2024

	GROWTH TRUST		AFCT	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Cash Flows From Operating Activities</b>				
Interest received	51	31	81	47
Reduced input tax credit received	170	169	110	98
Distributions received	5,971	3,440	6,904	7,203
Other expenses paid	-	-	(685)	(607)
Trustee fees paid	(3,417)	(3,357)	(1,531)	(1,359)
Proceeds from sale of financial assets held at fair value through profit or loss	9,400	19,800	-	-
Purchase of financial assets held at fair value through profit or loss	(800)	(2,400)	(11,400)	(13,400)
<b>Net Cash Provided By/(Used In) Operating Activities</b>	<b>11,375</b>	<b>17,683</b>	<b>(6,521)</b>	<b>(8,018)</b>
<b>Cash Flows From Financing Activities</b>				
Proceeds from applications of units by unitholders	14,008	17,057	11,002	14,100
Payments for redemptions of units by unitholders	(23,454)	(31,351)	(126)	(20)
Distributions paid	(1,992)	(3,700)	(4,280)	(5,906)
<b>Net Cash (Used In)/Provided By Financing Activities</b>	<b>(11,438)</b>	<b>(17,994)</b>	<b>6,596</b>	<b>8,174</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>	<b>(63)</b>	<b>(311)</b>	<b>75</b>	<b>156</b>
Cash and Cash Equivalents at the Beginning of the Financial Year	470	781	2,663	2,507
<b>Cash and Cash Equivalents at the End of the Financial Year</b>	<b>407</b>	<b>470</b>	<b>2,738</b>	<b>2,663</b>

*The above statement should be read with the accompanying notes.*



# The Public Trustee of Queensland Investment Trusts

## Statement of Cash Flows

For the year ended 30 June 2024

	GROWTH TRUST		AFCT	
	2024	2023	2024	2023
	\$'000	restated*	\$'000	restated*
<b>Reconciliation of Net Cash Provided By/ (Used In) Operating Activities</b>				
Increase in net assets attributable to unitholders	10,544	14,460	11,135	9,637
Distributions paid to unitholders	11,488	1,638	7,544	4,280
Net change in financial assets held at fair value through profit or loss	(3,487)	1,514	(22,536)	(23,038)
Net change in receivables and other assets	(7,113)	78	(2,714)	1,068
Net change in payables	(57)	(7)	50	35
<b>Net Cash Provided By/(Used in) Operating Activities</b>	<b>11,375</b>	<b>17,683</b>	<b>(6,521)</b>	<b>(8,018)</b>

\* See note 8(a) for details regarding the restatement as a result of an error

*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 2024

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### 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 BDO Services Pty Ltd ACN 134 242 434. The Investment Manager is QIC Limited ('QIC') ACN 130 539 123.

The financial statements for the year ended 30 June 2024 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 for 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.

#### 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.

# The Public Trustee of Queensland Investment Trusts

## Notes to the Financial Statements

For the year ended 30 June 2024

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### 1. BASIS OF FINANCIAL STATEMENTS PREPARATION (Continued)

#### 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 2024

### NOTES ABOUT OUR FINANCIAL PERFORMANCE

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

	GROWTH TRUST		AFCT	
	2024 \$'000	2023 restated* \$'000	2024 \$'000	2023 restated* \$'000
Financial assets held at FVPL	12,087	15,885	11,135	9,637
<b>Net Gains on financial assets held at FVPL</b>	<b>12,087</b>	<b>15,885</b>	<b>11,135</b>	<b>9,637</b>

\* See note 8(a) for details regarding the restatement as a result of an error.

Please refer to Note 12 for further details.

#### 3. Distribution Income

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

	GROWTH TRUST		AFCT	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Distribution Income	13,087	3,363	9,615	6,133
<b>Total distribution income received</b>	<b>13,087</b>	<b>3,363</b>	<b>9,615</b>	<b>6,133</b>

#### Accounting Policy – Distribution Income

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

#### 4. Distribution to Unitholders

Distributions for the year were as follows:

GROWTH TRUST		2024 \$'000	2024 CPU*	2023 \$'000	2023 CPU*
Distribution	Quarter 1	-	-	-	-
Distribution	Quarter 2	-	-	-	-
Distribution	Quarter 3	354	0.1526	-	-
Distribution	Quarter 4	11,134	4.8690	1,638	0.6857
<b>Total</b>		<b>11,488</b>	<b>5.0216</b>	<b>1,638</b>	<b>0.6857</b>

AFCT		2024 \$'000	2024 CPU*	2023 \$'000	2023 CPU*
Distribution	Quarter 1	-	-	-	-
Distribution	Quarter 2	-	-	-	-
Distribution	Quarter 3	-	-	-	-
Distribution	Quarter 4	7,544	3.7342	4,280	2.2448
<b>Total</b>		<b>7,544</b>	<b>3.7342</b>	<b>4,280</b>	<b>2.2448</b>

\* CPU is cents per unit

# The Public Trustee of Queensland Investment Trusts

## Notes to the Financial Statements

For the year ended 30 June 2024

### NOTES ABOUT OUR FINANCIAL POSITION

#### 4. Distribution to Unitholders (continued)

##### 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	
	2024	2023	2024	2023
	\$	\$	\$	\$
<b>Audit Fees</b>	<b>11,500</b>	<b>10,250</b>	<b>11,500</b>	<b>20,225</b>

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. Fees shown in the 2023 year represent the AFCT's 2022 and 2023 audit costs.

#### 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:

Amount	GROWTH TRUST		AFCT	
	2024	2023	2024	2023
	\$'000	restated*	\$'000	restated*
		\$'000		\$'000
Opening balance	208,538	208,064	172,490	148,772
Applications	14,009	17,057	11,003	14,101
Redemptions	(23,370)	(31,043)	(126)	(20)
Change in net assets attributable to unitholders	10,544	14,460	11,135	9,637
<b>Closing balance</b>	<b>209,721</b>	<b>208,538</b>	<b>194,502</b>	<b>172,490</b>

\*See note 8(a) for details regarding the restatement as a result of an error

	Unit No's	Unit No's	Unit No's	Unit No's
	'000	'000	'000	'000
Unit Numbers				
Opening balance	238,859	255,127	190,682	175,166
Application	15,286	20,163	11,477	15,538
Redemptions	(25,464)	(36,431)	(126)	(22)
<b>Closing balance</b>	<b>228,681</b>	<b>238,859</b>	<b>202,033</b>	<b>190,682</b>

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## Notes to the Financial Statements

For the year ended 30 June 2024

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### 6. Net Assets Attributable to Unitholders (Continued)

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.

#### **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 2024

### 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.

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

	GROWTH TRUST		AFCT	
	2024 \$'000	2023 restated* \$'000	2024 \$'000	2023 restated* \$'000
Unlisted unit trusts	210,170	206,683	193,779	171,243
<b>Total financial assets held at FVPL</b>	<b>210,170</b>	<b>206,683</b>	<b>193,779</b>	<b>171,243</b>

#### Comprising:

QIC Long Term Diversified Fund	210,170	206,683	76,113	69,381
QIC Diversified Australian Equities Fund	-	-	97,835	84,498
QIC Short Term Income Fund	-	-	19,831	17,364
<b>Total</b>	<b>210,170</b>	<b>206,683</b>	<b>193,779</b>	<b>171,243</b>

\* See note 8(a) for details regarding the restatement as a result of an error

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 a fair value basis in accordance with the Trust's documented 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 2024

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

#### a) Correction of material error in calculating financial assets held at fair value through profit or loss

The financial assets held at fair value through profit or loss (FVPL) were incorrectly valued using the pre-distribution redemption price, as opposed to the post distribution redemption price as at 30 June 2023.

As the June 2023 distribution was also included as a receivable, the assets have been overstated by the June 2023 distribution amount. The error has been corrected by restating the affected financial statement line items for the prior period as follows:

Statement of financial position (extract)	GROWTH TRUST			AFCT		
	Increase/		2023 restated	Increase/		2023 restated
	2023 (decrease)			2023 (decrease)		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Assets</b>						
Financial assets held at FVPL	210,046	(3,363)	206,683	174,291	(3,048)	171,243
<b>Total Assets</b>	<b>213,907</b>	<b>(3,363)</b>	<b>210,544</b>	<b>180,010</b>	<b>(3,048)</b>	<b>176,962</b>
<b>Net Assets Attributable to Unitholders - Liability</b>	<b>211,901</b>	<b>(3,363)</b>	<b>208,538</b>	<b>175,538</b>	<b>(3,048)</b>	<b>172,490</b>
<b>Statement of Income and Retained Earnings (extract)</b>						
Net gains on financial assets held at FVPL	15,808	77	15,885	8,568	1,069	9,637
<b>Total Net Investment Income</b>	<b>19,202</b>	<b>77</b>	<b>19,279</b>	<b>14,749</b>	<b>1,069</b>	<b>15,818</b>
<b>Profit for the Year before Finance Costs Attributable to Unitholders</b>	<b>16,021</b>	<b>77</b>	<b>16,098</b>	<b>12,848</b>	<b>1,069</b>	<b>13,917</b>
<b>Increase in Net Assets Attributable to Unitholders</b>	<b>(14,383)</b>	<b>77</b>	<b>(14,460)</b>	<b>(8,568)</b>	<b>1,069</b>	<b>(9,637)</b>



## Notes to the Financial Statements

For the year ended 30 June 2024

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### 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 and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The majority of the Trusts' financial investments are held in QIC unlisted unit trusts and QIC (the Investment Manager) may use estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year.

#### 11. Financial Risk Management

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

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

##### (a) Risk Management Framework

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

The 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 Public Trustee of Queensland Investment Trusts

## Notes to the Financial Statements

For the year ended 30 June 2024

### 11. Financial Risk Management (Continued)

#### (a) Risk Management Framework (Continued)

Prior to 1 February 2024, the Growth Trust's investment strategy was to invest solely in the QIC Long Term Diversified Fund. Effective as from 1 February 2024, the investment strategy was revised as follows:

QIC Funds	Allocation Ranges
QIC Long Term Diversified Fund	85% - 100%
QIC Diversified Australian Equities Fund	0% - 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.

##### (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 2023-24	Asset Allocation Ranges	Actual Exposure 30 June 2024
Global equities *	25% - 75%	52%
Global fixed interest	0%- 60%	20%
Other alternatives	0% - 30%	8%
Cash	0% - 50%	5%
Global real estate	0% - 15%	4%
Global infrastructure	0% - 15%	5.5%
Global private equity	0% - 10%	3%
Global private debt	0% - 10%	2.5%
<b>Overlays</b>		
Foreign Currency	0% - 45%	17%
Credit	0% - 40%	20%

# The Public Trustee of Queensland Investment Trusts

## Notes to the Financial Statements

For the year ended 30 June 2024

### 11. Financial Risk Management (Continued)

#### (b) Market Risk (Continued)

##### (i) Price Risk (Continued)

#### Growth Trust (Continued)

Asset Classes 2022-23	Asset Allocation Ranges	Actual Exposure 30 June 2023
Global equities *	25% - 75%	50%
Global fixed interest	0% - 60%	20%
Other alternatives	0% - 40%	15%
Cash	0% - 50%	0%
Global real estate	0% - 15%	4%
Global infrastructure	0% - 15%	4%
Global private equity	0% - 10%	4%
Global private debt	0% - 10%	3%
<b>Overlays</b>		
Foreign Currency	45%	17%

\* Global equities include International and Australian equities

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 10% (2023: 8%) and decreased by 10% (2023: 9%) with all other variables held constant.

Impact on Operating Profit/Net Assets Attributable to Unitholders	2024 \$'000	2023 \$'000
Fair value of investments increased by 10% (2023:8%)	21,017	16,535
Fair value of investments decreased by 10% (2023:9%)	(21,017)	(18,601)

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 10% increase and 10% 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 2024

### 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 2024	Actual Exposure 30 June 2023
QIC Diversified Australian Equities Fund	50%	51%	49%
QIC Long Term Diversified Fund	40%	39%	41%
QIC Short Term Income Fund	10%	10%	10%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

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 10% (2023: 9%) and decreased by 10% (2023: 9%) with all other variables held constant.

Impact on Operating Profit/Net Assets Attributable to Unitholders	2024 \$'000	2023 \$'000
Fair value of investments increased by 10% (2023: 9%)	19,378	15,412
Fair value of investments decreased by 10% (2023: 9%)	(19,378)	(15,412)

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 10% increase and 10% 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.

## Notes to the Financial Statements

For the year ended 30 June 2024

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### 11. Financial Risk Management (Continued)

#### (c) Credit Risk

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

##### (i) Unlisted Unit Trusts

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

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

##### (ii) Cash and Cash Equivalents

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

#### (d) Liquidity Risk

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

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

# The Public Trustee of Queensland Investment Trusts

## Notes to the Financial Statements

For the year ended 30 June 2024

### 12. Financial Performance for 2023-24

The 2023-24 financial year was another challenging year for investors due to the rate of the fall in inflation being slower than what markets had anticipated, and with interest rates both domestically and internationally remaining higher for longer.

The strong performance of equities, in particular international equities, provided for strong returns from the Trusts' diversified investment strategies in 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 Growth Trust

Prior to 1 June 2024 the investment objective of the Growth Trust was CPI plus a margin of 2.4% per annum after fees on a rolling five year basis. Effective as from 1 June 2024 the investment objective was revised to CPI plus a margin of 1.90% per annum after fees on a rolling five year basis. The investment strategy to meet the revised 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 2024 the investment performance of the Growth Trust was 10.84% (2023: 7.85%).

#### The AFCT

The investment objective of the AFCT is CPI plus a margin of 1.4% per annum after fees 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 2024 the investment performance of the AFCT was 10.56% after fees (2023: 9.15%).

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

QIC Funds	Benchmark Asset Allocation	12 Month Return to 30 June 2024
Diversified Australian Equities Fund	50%	12.17%
Long Term Diversified Fund	40%	12.45%
Short Term Income Fund	10%	7.62%

### 13. Events Occurring after the Reporting Period

Effective from 1 July 2024, XChequer will replace BDO services as the Administrator and Registry provider for the Trusts. Initially, they will work in tandem with BDO to ensure the accuracy before final handover.

There were no other 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 2024 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 2024.

# The Public Trustee of Queensland Investment Trusts

## Notes to the Financial Statements

For the year ended 30 June 2024

### 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, calculated daily on the Trusts' net asset value and paid monthly in arrears.

The annual Trustee fees for the Trusts are as follows:

- For the period 1 July 2023 to 31 May 2024 the annual management fee for the Growth Trust (including GST and reduced by Reduced Input Tax Credits or RITCs) was 1.52% (2023: 1.52%).
- Effective from 1 June 2024, the Growth Trust annual management fee was reduced to 1.14% (including GST and reduced by RITCs)
- AFCT (including GST and reduced by RITCs) - 0.79% (2023: 0.79%)

# The Public Trustee of Queensland Investment Trusts

## Notes to the Financial Statements

For the year ended 30 June 2024

### 16. Related Party Transactions (continued)

#### (ii) Trustee Fees and Other Transactions (continued)

##### Growth Trust

The Trustee fee is charged by the Public Trustee for acting as Trustee and managing the Growth Trust. This fee 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.

For the period 1 July 2023 to 31 May 2024 the Trustee fee rebates were provided to investors of the Growth Trust holding more than \$100,000. This rebate is calculated based on the value of each investor's holding at the close of each month. The tiered Trustee fee rebate structure is as below:

	To 31 May 2024	30 June 2023
Net asset value	Rebate%	Rebate%
First \$100,000	-	-
Next \$150,000	0.15%	0.15%
Next \$250,000	0.40%	0.40%
Next \$500,000	0.45%	0.45%
Next \$9M	0.85%	0.85%
Next \$15M	1.00%	1.00%
Over \$25M	1.05%	1.05%

The Trustee fee rebates were abolished effective as from 1 June 2024 along with the reduction of the annual management fee from 1.52% per annum to 1.14% per annum.

##### AFCT

The Trustee fee paid to the Public Trustee 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.

Trustee fee rebates do not apply to the AFCT.

### 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% (2023: 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 2024

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### 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 2023-24.

#### Accounting Standards Early Adopted

No Australian Accounting Standards have been early adopted for 2023-24.

#### Accounting Standards Applied for the First Time

No new accounting standards or interpretations that apply to the Trusts for the first time in 2023-24 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.

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 2024

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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 2024 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  
27 August 2024



**Samay Zhouand**  
**BA LLB**  
Public Trustee of Queensland  
and CEO

Brisbane  
27 August 2024

## 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 2024, 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 2024, 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

Other information comprises the information included in the Public Trustee of Queensland's annual report for the year ended 30 June 2024 but does not include the financial report and my auditor's report thereon.

The Trustee is responsible for the other information.

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 trustee 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](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

28 August 2024

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 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 moneys 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 Enduring Powers of Attorney' available online<sup>10</sup>.

## **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 Executor' available online<sup>11</sup>.

## **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.

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<sup>10</sup> <https://www.pt.qld.gov.au/media/1091/lets-talk-about-enduring-powers-of-attorney.pdf>

<sup>11</sup> <https://www.pt.qld.gov.au/media/2103/executor-fact-sheet.pdf>

## **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.

## **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 the Prevention of Domestic and Family Violence.

## **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 online<sup>12</sup>

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<sup>12</sup> <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
CED	Customer Experience and Delivery
CEO	Chief Executive Officer
CFO	Chief Finance Officer
CPI	Consumer Price Index
EPA	Enduring Power of Attorney
FTE	Full-time equivalent
GST	Goods and Services Tax
ICT	Information and Communication Technology
ISMS	Information Security Management System
ISO	International Organization for Standardization
M	Million
MOHRI	Minimum Obligatory Human Resources Information
N/A	Not applicable
QAO	Queensland Audit Office
QCF	Queensland Community Foundation
QDAN	Queensland Disposal Authority Number
QIC	QIC Limited
SDS	Service Delivery Statements

# Compliance checklist

Summary of requirement		Basis for requirement	Annual report reference
Letter of compliance	<ul style="list-style-type: none"> <li>A letter of compliance from the accountable officer or statutory body to the relevant Minister/s</li> </ul>	ARRs – section 7	2
Accessibility	<ul style="list-style-type: none"> <li>Table of contents</li> <li>Glossary</li> </ul>	ARRs – section 9.1	3 108-110
	<ul style="list-style-type: none"> <li>Public availability</li> </ul>	ARRs – section 9.2	1
	<ul style="list-style-type: none"> <li>Interpreter service statement</li> </ul>	<i>Queensland Government Language Services Policy</i> ARRs – section 9.3	1
	<ul style="list-style-type: none"> <li>Copyright notice</li> </ul>	<i>Copyright Act 1968</i> ARRs – section 9.4	1
	<ul style="list-style-type: none"> <li>Information Licensing</li> </ul>	<i>QGEA – Information Licensing</i> ARRs – section 9.5	1
General information	<ul style="list-style-type: none"> <li>Introductory Information</li> </ul>	ARRs – section 10	4-5, 7, 11
Non-financial performance	<ul style="list-style-type: none"> <li>Government's objectives for the community and whole-of-government plans/specific initiatives</li> </ul>	ARRs – section 11.1	6
	<ul style="list-style-type: none"> <li>Agency objectives and performance indicators</li> </ul>	ARRs – section 11.2	6-11
	<ul style="list-style-type: none"> <li>Agency service areas and service standards</li> </ul>	ARRs – section 11.3	11-14
Financial performance	<ul style="list-style-type: none"> <li>Summary of financial performance</li> </ul>	ARRs – section 12.1	28
Governance – management and structure	<ul style="list-style-type: none"> <li>Organisational structure</li> </ul>	ARRs – section 13.1	15
	<ul style="list-style-type: none"> <li>Executive management</li> </ul>	ARRs – section 13.2	18
	<ul style="list-style-type: none"> <li>Government bodies (statutory bodies and other entities)</li> </ul>	ARRs – section 13.3	16-19
	<ul style="list-style-type: none"> <li>Public Sector Ethics</li> </ul>	<i>Public Sector Ethics Act 1994</i> ARRs – section 13.4	27
	<ul style="list-style-type: none"> <li>Human Rights</li> </ul>	<i>Human Rights Act 2019</i> ARRs – section 13.5	19-21
	<ul style="list-style-type: none"> <li>Queensland public service values</li> </ul>	ARRs – section 13.6	27
Governance – risk management and accountability	<ul style="list-style-type: none"> <li>Risk management</li> </ul>	ARRs – section 14.1	21-22
	<ul style="list-style-type: none"> <li>Audit committee</li> </ul>	ARRs – section 14.2	17-28
	<ul style="list-style-type: none"> <li>Internal audit</li> </ul>	ARRs – section 14.3	22
	<ul style="list-style-type: none"> <li>External scrutiny</li> </ul>	ARRs – section 14.4	24
	<ul style="list-style-type: none"> <li>Information systems and recordkeeping</li> </ul>	ARRs – section 14.5	22-23
	<ul style="list-style-type: none"> <li>Information Security attestation</li> </ul>	ARRs – section 14.6	23
	<ul style="list-style-type: none"> <li>Strategic workforce planning and performance</li> </ul>	ARRs – section 15.1	24-26



Summary of requirement		Basis for requirement	Annual report reference
Governance – human resources	<ul style="list-style-type: none"> <li>• Early retirement, redundancy and retrenchment</li> </ul>	Directive No.04/18 <i>Early Retirement, Redundancy and Retrenchment</i> ARRs – section 15.2	25
Open Data	• Statement advising publication of information	ARRs – section 16	1
	• Consultancies	ARRs – section 31.1	<a href="https://data.qld.gov.au">https://data.qld.gov.au</a>
	• Overseas travel	ARRs – section 31.2	<a href="https://data.qld.gov.au">https://data.qld.gov.au</a>
	• Queensland Language Services Policy	ARRs – section 31.3	<a href="https://data.qld.gov.au">https://data.qld.gov.au</a>
Financial statements	• Certification of financial statements	FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1	81, 105
	• Independent Auditor's Report	FAA – section 62 FPMS – section 46 ARRs – section 17.2	82, 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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