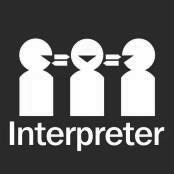
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The Public Trustee is committed to providing accessible services to Queenslanders from all culturally and linguistically diverse backgrounds. If you have difficulty in understanding this annual report, you can contact us on 1300 360 044 and we will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



An electronic copy of The Public Trustee of Queensland Annual Report 2021–22 is available online at [www.pt.qld.gov.au.](http://www.pt.qld.gov.au/) You can also contact us to request a copy by calling 1300 360 044 or emailing [governance@pt.qld.gov.au](mailto:governance@pt.qld.gov.au)

A number of annual reporting requirements are also addressed through publication of information on the Queensland Open Data website at [https://www.data.qld.gov.au/.](https://www.data.qld.gov.au/)

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Content from this annual report should be attributed as**:** The Public Trustee of Queensland annual report 2021–22.

Our acknowledgment

We acknowledge the Australian 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.

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410 Ann Street Brisbane Qld 4000

GPO Box 1449 Brisbane Qld 4001

31 August 2022

The Honourable Shannon Fentiman MP

Attorney-General and Minister for Justice,

Minister for Women and 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 2021-2022 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 113 of this annual report.

Yours sincerely

Samay Zhouand

Public Trustee of Queensland and CEO

**CEO’s Report**

The past year has seen a period of significant change in the Public Trustee as we continued our journey to transform into a more modern, customer-focused organisation. This renewal extends to all parts of the Public Trustee, including the information and support we provide to our customers, how we support our staff in making decisions for our customers, our fees and charges and how we respond to customers when they raise concerns with us.

In addition, the ongoing impacts of the pandemic and severe weather events experienced across Queensland have driven the need for increased flexibility in how we support our staff and ensure we can continue to deliver services to our customers.

A range of key achievements were delivered by the Public Trustee in 2021-22.

The Public Trustee’s Customer Advocate, established in 2021 and a national first for state trustees in Australia, has continued to advocate for fair and equitable outcomes for our customers. In the past year, the Customer Advocate was involved in 52 customer matters, facilitating communication between our customers and our staff, and helping achieve positive customer outcomes. These have included assisting customers who wished to return home from living in a care facility, obtaining emergency funding for living expenses and seeking expert advice on strategies to assist customers with specific challenges. The Customer Advocate also works with external advocate groups to drive better outcomes for the Public Trustee’s customers.

The Report of our comprehensive Fees and Charges Review was also completed and implementation of the recommendations is a priority for the coming year. The Review, which commenced in 2020, is the most comprehensive review of the Public Trustee’s fees and charges in more than two decades. The scope of the Review included consideration of the recommendations arising from the Public Advocate’s Report. Targeted consultation occurred with key stakeholders and a senior government steering advisory committee assisted the review.

In 2020-21, we implemented the Structured Decision-Making Framework which is a tool to support our Trust Officers ensuring that the views, wishes and preferences of our customers are heard and considered, along with their human rights, as part of the decision-making process. I am pleased to report that an evaluation of the adoption of this industry-leading framework by the La Trobe University’s Living with Disability Research Centre found that the Public Trustee had successfully implemented a new, more rights-based and customer-centric way of working.

We have also partnered with national law firm Sparke Helmore to support their First Nations Will Service and provide free storage of Wills at our purpose-built secure storage facility. In conjunction with the Institute for Urban Indigenous Health and Community Legal Centres Queensland, an ongoing monthly Wills Clinic will be established where clients will have a Will prepared, free of charge, by lawyers from Sparke Helmore.

The Public Trustee has also partnered with Elders-in-Council from the Minjerribah Moorgumpin Aboriginal Corporation to deliver community education to highlight the importance of advance life planning, particularly Wills and Enduring Powers of Attorney. This ongoing initiative provides an opportunity to address the historically low rates of our First Nations people who have a valid Will and Enduring Power of Attorney.

The launch of our Pearls of Wisdom community education video in May this year aimed to highlight the importance of advance life planning which includes having important documents in place such as a valid Will, Enduring Power of Attorney and Advance Health Directive. We partnered with the Logan Area Committee on the Ageing to gather stories from older Queenslanders who generously shared their knowledge and life learnings to encourage all Queenslanders of all ages, to have conversations with those they trust about their wishes for the future.

Our community engagement also included the delivery of regional community forums in Toowoomba, Caloundra and Cairns. At these events, experts came together at a local level to start conversations around preventing and supporting residents experiencing elder financial abuse. This is an issue where the Public Trustee plays an important role – we help to protect, support and care for vulnerable Queenslanders, especially when it comes to financial abuse.

The positive outcomes of these initiatives and many other achievements in the past year are testament to the commitment and resilience of all of our dedicated staff.

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 self-funded public entity providing essential support, services, and education to Queenslanders in financial administration, life planning, trusts, and deceased estate management. The Public Trustee has a key role in Queensland’s guardianship and administration system.

We actively engage with the community to increase awareness and understanding of life planning, promoting choice and action for individuals to protect their financial futures.

**Our vision is to provide security and peace of mind for Queenslanders.**

**Our purpose is to enhance and protect the rights, dignity and interests of our customers and the community.**

We provide specialist life and estate services:

* financial administration and financial attorney services for those with impaired capacity for financial decision-making: we assist customers with their financial needs, including budgeting and financial planning
* life-planning services: making Wills and Enduring Power of Attorney documents and the safe and secure storage of Wills and other life-planning documents
* estate administration services: we provide executorial services when acting as executor or administrator of a deceased estate and we assist private customers to obtain grants of representation for deceased estates through the Probate registry of the Queensland Courts
* trusts administration: we provide 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: we provide 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: we are a fully licensed real estate agency and also facilitate the sale of our customers’ vehicles, goods and chattels.

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

Our functions also include:

* administering unclaimed moneys for the State of Queensland: we hold unclaimed money for Queenslanders who have lost touch with the organisation that owes them the money
* 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 report to the Queensland Civil and Administrative Tribunal (QCAT)
* acting as a nominated person for financial matters under an Enduring Power of Attorney.

Our locations

Our services are delivered across Queensland through a network of regional offices and in Brisbane. For further information on the location of our offices or outreach locations please visit our website at [www.pt.qld.gov.au.](https://www.pt.qld.gov.au/)

# Strategic Plan 2020–2024

Our Strategic Plan 2020–2024 continues to drive the Public Trustee towards a more modern, professional and customer focused organisation. Our **vision** is: ‘security and peace of mind for Queenslanders', and our **purpose** is 'to enhance and protect the rights, dignity and interests of our customers and the community’.

We do this by:

* Supporting our customers’ financial wellbeing.
* Helping people to plan ahead and ensure their legacy for future generations.
* Educating the community about aspects of their financial wellbeing and advance life planning.
* Providing empathetic and reliable customer-focused services.
* Valuing our people and building their capability.

We **value and respect** our customers, our people, our community, and our social responsibility.

Our **objectives** are:

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

Our priorities

Our key priority for 2022–23 will be to continue our improvement practices and processes, modernise communication and technology capabilities to increase efficiency, enhance service delivery through customer platforms and digital services for transparent, accessible interactions, build our organisational capability and well-being, and focus on socially and financially responsible leadership and governance.

We will engage collaboratively and empathetically with our stakeholders, partners and wider community by sharing knowledge, expertise and education for the benefit of our customers and the community.

Specific goals for 2022-23 are to:

* continue to enhance the Public Trustee's fees and charges model to ensure it is fair, transparent and reasonable
* support the establishment and effective operation of the Public Trustee Advisory and Monitoring Board
* implement initiatives to recognise customer support networks and promote positive and collaborative engagement with the Public Trustee
* deliver community education programs and initiatives, prioritising education, rights, and wellbeing of Queenslanders and engagement in advance life planning
* refine and improve systems to support leading practice customer advocacy and complaints management
* investigate and trial options to manage workloads so that staff are supported to provide customer-centric services
* develop and implement improvements to regional service delivery including enhanced connectivity
* explore strategies to enhance the effectiveness of deceased estate administration services to benefit customers
* continue to review customer and corporate investment strategies to meet changing environments.

Our strategic challenges and opportunities

In reviewing our Strategic Plan 2020-2024, we considered the major challenges facing Queensland now and into the future. We have identified a number of challenges and opportunities in achieving our vision and purpose:

* 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 for 2021–22**

At a glance in 2021–22:

* 10,661 financial management customers[[1]](#footnote-1)
* 1,905 new deceased estates accepted for administration
* 4,126 trusts administered
* 2,578 claims processed and $3.8 million paid out in unclaimed money
* 15,878 Wills made at no cost to Queenslanders
* 933 Enduring Powers of Attorney made
* 112 Probate and Letters of Administration applications managed for private customers
* 417 customer property sales managed
* 150,224 calls received at our Welcome Desk
* 11,082 online appointments were booked for our life planning services (represents 43% of the total bookings).

The Public Trustee implemented its **Customers First Agenda** in 2019 to ensure that customers were the focus of processes and decisions. Through this Agenda, we have aimed to ensure that our actions are aligned to **customer support and access**, that we would continue to **learn and improve** as an organisation. As an organisation, we will 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.

**Key achievements for 2021-22** include:

**Customers first**

* Delivered a **fees and charges review report** for Government consideration in June 2022, providing the most comprehensive review of fees and charges in more than two decades. The report is the culmination of work that commenced in 2020 and includes benchmarking against comparable service providers and targeted and public consultation.
* Removed the family home from calculations foreligibility for a Community Service Obligation (provided as fee rebates). Implemented in August 2021, this change is expected to save customers $1 million over twelve months.
* **Ceased charges** to customers for expert financial advice where that advice only recommends investing in Public Trustee products.
* Through our **National Redress Scheme Unit**, building customer awareness of the scheme and supporting customers to navigate the application process to make a claim through the Commonwealth Government National Redress Scheme relating to institutional child sexual abuse. Sixty-six customers have requested the involvement of the Public Trustee in their enquiries, with almost $1 million in compensation secured through the scheme and civil settlements for seven completed matters.
* Continued to implement the industry-leading **Structured Decision-Making Framework**, with all new frontline staff provided half-day workshops to build their understanding of the framework. The Framework was designed to support Trust officers in decision-making in accordance with the Public Trustee’s obligations under the *Guardianship and Administration Act 2000*, and considering the views, wishes, preferences and human rights of customers. Evaluation in November 2021 by La Trobe University’s Living with Disability Research Centre found the Public Trustee had successfully implemented a new, more rights-based and customer-centric way of working.
* Continued success delivering the **Financial Independence Pathway** program, illustrating the Public Trustee’s ongoing commitment to helping financial management customers achieve financial independence. Seventy-one customers are currently participating in the program and eight customers achieved full independence in 2021-2022. The program educates, supports and empowers our financial management customers to manage their money, and ultimately achieve independence from administration, where possible. Customer fact sheets are accessible on our website, including an Easy English version, along with the program’s practice guidelines.
* Reviewed policy and procedures around **small value deceased estates** to identify options to improve estate administration timeframes that are impacted by the requirements of the *Succession Act 1981* (Qld) and distribute these estates within six months of the date of death, with a family provision waiver. Changes are underway with a view to implementation in 2022-2023.
* Delivered significant customer advances in **real estate services**:
  + transition to a new platform, enabling service efficiencies and automation of processes.
  + a new website that provides improved user experience for our customers and potential buyers, with greater search functionality and an automated and seamless interface for the uploading of properties to relevant online internet portals.
* Officially opened the new **Mount Isa location** in August 2021 marking the second Public Trustee service, along with Gladstone, to be co-located in Services Australia offices.
* **Relocated** 314 staff, equipment and files from offices at 444 Queen Street, Brisbane, where the Public Trustee had been located for 45 years, to a new leased space at 410 Ann Street, Brisbane. With modest renovations, the new office space has provided a modern, open plan collaborative workspace and a safe and contemporary service centre with easy access for customers. The relocation delivered:
  + improved customer service delivery, with more modern and comfortable facilities and improved accessibility features such as hearing and audio-loops and increased accessibility for persons with hearing and physical impairments.
  + reduced physical and environmental footprint for the office, with a 5.5 NABERS Energy rating and improved recycling facilities, and further efficiency achievements in longer term asset management planning and management.

**Our people**

* Investment in a directed program of **Customer Service Essentials** **Training** for the Public Trustee’s services areas, to be rolled out progressively for new and existing staff in 2022-2023.
* In partnership with the Human Rights Commission, rolled out to all staff a new self-paced training program on **Diversity Awareness** including modules on Aboriginal Peoples and Torres Strait Islander Peoples, LGBTIQ+ Communities, Culturally and Linguistically Diverse Communities, Disability.
* Enhanced and developed the Public Trustee’s support for employees affected by **domestic and family violence** (DFV) and a work environment where DFV-related matters are handled with sensitivity:
  + Commitment to and active progression towards White Ribbon Accreditation
  + Staff training to assist with support for colleagues and members of our community affected by domestic and family violence
  + Revision of the relevant policies and implementation of a safe work plan
  + Increased internal awareness, with key communications supporting and raising awareness of Domestic and Family Violence Prevention Month, engagement through leadership groups, and active conversations with managers and directors.
* Promoted **Flexible by Design** principles for flexible work structures, with materials and information sessions complementing the guidance provided by the Public Service Commission to assist managers and employees embed flexible work mindsets, opportunities and accountabilities.
* Continued to support our commitment to leadership, through workshops delivered by external facilitators on a range of topics including leadership behaviours, accountability, having positive performance conversations, responding to sexual harassment in the workplace, and supporting employees affected by domestic and family violence.

While we have more work to do, our improved results from the 2021 Working for Queensland employee opinion survey are a positive sign and indicate that our commitment to supporting and developing our workforce is creating positive change.

**Integrity and financial responsibility**

* 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**
  + Reviewing customer experience systems and processes, as a direct action to work through any systemic issues
  + Delivering awareness sessions based on Ethics and Integrity trends and hot topics emerging in the Public Trustee, promoting personal compliance matters including secondary employment declarations.
* Policy revision requiring our employed lawyers to hold a current practising certificate, enhancing their existing professional and ethical standards with accountability to the Legal Services Commission.
* Further revision and strategy for improvement applied to the Public Trustee’s independently reviewed **Customer Investment Strategy**, introduced in 2021, basing the investment of customer funds around the customer’s needs, views and wishes.
* Continued focus on the provision of transparent and accessible financial information, including publishing readily available material on the Public Trustee’s website
  + informing the community about how the Public Trustee invests customer administered funds (available at https://www.pt.qld.gov.au/other-services/investments/how-does-the-public-trustee-of-queensland-invest-customer-administered-funds/);
  + updated fee-related information.
* Continued focus on enhancing customer and stakeholder **complaints management**, delivering tailored internal complaints management education seminars and initiatives to monitor the timeliness of complaint responses and assist in reporting and analysing complaints data, with discernible improvement on overall response timeliness since 2020.
* Provision of induction and refresher training about the Code of Conduct for new and existing staff respectively.

**Community care and engagement**

* Continued successful implementation of the investment strategy (established in 2021) for **charitable trusts** under the Public Trustee’s trusteeship, through the Australian Foundation for Charitable Trusts, leading in July 2021 to the largest distribution made to the trusts to date, and enabling the largest flow on of funds to support vulnerable Queenslanders, education purposes and build communities.
* As trustee for five charitable trusts, administered more than $160 million in funds for these valuable purposes.
* Continued to enhance **community awareness** with the delivery of key activities promoting informed choices about advance life planning, and the awareness and prevention of financial abuse of elderly Queenslanders, including:
  + Valuing the privilege and opportunity to attend at Dunwich, North Stradbroke Island at the invitation of the Minjerribah Moorgumpin (Elders-in-Council) Aboriginal Corporation (MMEIC) to provide information and education on advance life planning and will making services - noting the historically low rates of our First Nations people with a valid Will and Enduring Power of Attorney
  + Launching the Pearls of Wisdom video, based on commissioned research which revealed older people were significantly more comfortable discussing advance life planning and death compared to younger generations, harnessing the power of life experience and wisdom to normalise advance life planning conversations, at any stage of life
  + Hosting regional stakeholder forums in Toowoomba, Caloundra and Cairns, bringing together key sector service providers, academics and frontline professionals in the care of older Queenslanders to discuss elder financial abuse awareness and prevention.
* Continued to support and participate in **sector policy discussions**, including at a leadership level of the Australian Guardianship and Administration Council, collaborating on legislative issues and advice and facilitating national discussion.

**Queensland Government objectives for the community**

The Public Trustee’s strategic objectives are aligned with the Queensland Government’s objectives for the community.

The Public Trustee supports the Government’s objectives for the community - **Backing our frontline 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 the Public Trustee.

Community Service Obligations

The total cost of Community Service Obligations (CSOs) delivered for the 2021-22 financial year was $41.5M, representing an increase of $0.8M from the previous financial year which was $40.7M. An amount of $42.6M is budgeted for CSOs in 2022-23.

|  |  |  |
| --- | --- | --- |
| **Category of Community Service Obligations** | **2021–22**  **Actual**  **$M** | **2022–23**  **Budget**  **$M** |
| Fees rebated for clients with limited assets | 34.1 | 34.0 |
| Fees rebated for principal residence and other | 0.8 | 0.8 |
| Management of estates of prisoners | 0.4 | 0.5 |
| 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 | 3.2 | 4.2 |
| Contribution to the Office of the Public Guardian | 1.2 | 1.3 |
| Civil Law Legal Aid - outlays written-off and administrative support | 0.4 | 0.4 |
| **Total** | **41.5** | **42.6** |

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

* + deduction from fee revenue of $37.0M for the 2021-22 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 $1.3M for the 2021-22 financial year as contributions towards other sector operations (Note 6 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, a new 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 Community Foundation (QCF)

****

QCF was established in 1997 to provide a permanent source of philanthropic funding for charitable organisations to enable them to respond to the needs of the Queensland community.

The QCF has net assets of $107.9M under management as at 30 June 2022. During the year, QCF paid $4.5M in distributions to a broad range of charities.

For further information, visit <https://qcf.org.au/>

**QCF Sub Fund: Gulf Area Community Social Development** Established under the umbrella of the QCF in 2000, this sub fund has net assets close to $6.2M. It supports the Gulf Area Community by providing grants to projects and initiatives that encourage cultural, educational, health and social development.

Queensland Aboriginal and Torres Strait Islander Foundation (QATSIF)

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The Queensland Aboriginal and Torres Strait Islander Foundation was established in 2008 and 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 $44.6M as at 30 June 2022.

Scholarships of more than $3.49M were approved for payment over the 2022 and 2023 calendar years for young Queensland Aboriginal students and Torres Strait Islander students. Scholarships have been awarded to more than 14,300 students from over 380 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, the 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 clients’ life skills, confidence and resilience while assisting them to find secure accommodation.

Trust net assets were $4.9M as at 30 June 2022 with distributions paid totalling $0.2M in 2021-22.

For further information, visit [www.ladybowentrust.org.au.](http://www.ladybowentrust.org.au/)

The Forde Foundation

****

The Forde Foundation was established in August 2000 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 $4.0M as at 30 June 2022 with distributions paid totalling $0.1M in 2021-22.

For further information, visit [www.fordefoundation.org.au.](http://www.fordefoundation.org.au/)

Gladstone Foundation

****

Established in early 2011, the Gladstone Foundation allows for industry funds to be channelled into this perpetual trust to provide social infrastructure and service needs in the Gladstone Region.

Specific purposes of the trust are relieving poverty, assisting the aged, relieving sickness or distress, advancing religion and education, providing childcare services on a non-profit basis and other purposes which benefit the Gladstone Region.

Initial capital received by the trust was $13.5M. Foundation net assets were $0.5M as at 30 June 2022, with distributions paid totalling $3.5M in 2021-22.

For further information, visit [www.gladstonefoundation.org.au.](http://www.gladstonefoundation.org.au/)

### 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.

The Public Trustee conducts a customer satisfaction survey specifically with:

* beneficiaries of deceased estates being administered by the Public Trustee as executor, under a grant of administration, or under the Public Trustee’s statutory powers.
* customers (and their support networks) who have the Public Trustee appointed as financial administrator.
* customers of its Will-making service.

**Performance indicators, *Service Delivery Statement 2021-22***

| Service standards | 2021-22  Target/Est. | 2021-22  Actual1 | 2022-23  Target/Est.2 |
| --- | --- | --- | --- |
| Effectiveness measures | | | |
| Overall customer satisfaction with the deceased estate administration service as measured by the overall experience score | 70% | 67% | 70% |
| Overall customer satisfaction with the financial management service as measured by the overall experience score | 70% | 74% | 70% |
| Overall customer satisfaction with Will preparation services | 90% | 90% | 90% |
| Efficiency measure | | | |
| Cost per Will | $200 | $200 | $200 |

1 Whilst some of these customer satisfaction results are below service target expectations, we are delivering on a range of initiatives aiming to build on community trust, provide greater transparency and ensure the voice of our customers are central to all decisions, practices and policies as we continually promote and improve our customer’s experience at the Public Trustee. Our customer base is extremely diverse and we are committed to providing a service that is positive, supportive, compassionate and ethical. We continue to evolve into a more modern, customer-centric and sustainable organisation that provides valuable services to Queenslanders.

2 Estimated target performance measures are proposed based on assumptions of relatively stable trends and a current environment that does not significantly change. It is noted that COVID 19 continues to impact locally and internationally, and that the global economic environment and investment market is experiencing reduced stability with social and other impacts including international unrest. Similarly, at the time of estimation, the review of fees and charges was not concluded and could not inform proposed targets.

The Public Trustee anticipates that its current estimated targets for 2022-23 may be affected by activities emerging from the fees and charges review as well as broader trends.

# Management and structure

The Public Trustee’s functional structure ensures we have in place appropriate leadership and oversight to ensure progress on strategic and operational priorities. Diagram

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### Governance and committees

The Public Trustee has established a range of management committees to support all areas 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 leaders’ 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.

**Board of Management**

The Board of Management (BOM) is the senior leadership, planning and governance group of the agency. BOM is supported by the Executive Leadership Team (ELT), which provides insights and advice to support the organisation. It comprises:

* **Samay Zhouand**, Public Trustee of Queensland and CEO (Chair)
* **Albert Oberholzer**, Executive Director Investment & Finance Services & CFO
* **Megan Bayntun**, Executive Director, Strategy & Governance
* **Tracy Spence**, Executive Director, Corporate Services
* **Elaine Galvin**, Acting Executive Director, Customer Experience & Delivery
* **Amy Pearson**, Acting Executive Director, People & Culture.

**Public Trust Office Investment Board**

The Public Trust Office Investment Board (the Board) is established under section 21(1) of the *Public Trustee Act 1978*. The functions of the Board are to control and manage the investments of the Common Fund, and to provide advice to the Public Trustee on the investment management of the Public Trustee of Queensland Investment Trusts (the Growth Trust and the Australian Foundation for Charitable Trusts).

Significant achievements of the Board in 2021–22 included:

* + closely monitored the investment performance of the Common Fund during a period of extreme volatility in financial markets caused by rising inflation and geo-political risks.
  + invested part of the proceeds from the sale of the Public Trustee’s share of ownership in 444 Queen Street in the QIC Long Term Diversified Fund.
  + approved that the management of the fixed interest allocation of the Common Fund be continued to be diversified by investing a further 5% of the Common Fund in the QIC Short Term Income Fund.
  + reviewed the Investment Policy Guidelines.
  + continued to monitor and provide the necessary approvals for the implementation of the recommendations relating to the strategic asset management plan for buildings of the office.
  + noted interest rates payable to customers on moneys held in the Common Fund.
  + monitored the investment management of the Public Trustee of Queensland Growth Trust and the investment arrangements of the Australian Foundation for Charitable Trusts.
  + reviewed the membership of the Board with the view to broadening the skill base.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Remuneration** | | | | | |
| **Position** | **Name** | **Meetings / sessions (attendance)** | **Approved Fee (annual / sessional / daily fee)** | **Approved Sub-Committee Fees (if applicable)** | **Actual Fees Received (GST exclusive)** |
| Public Trustee of Queensland & CEO | Samay Zhouand | 6 | N/A | N/A | N/A |
| External Member | Henry Smerdon | 6 | Meeting Fee (4 hours or less) $400 | N/A | $2400 |
| External Member | Sandra Birkensleigh | 6 | Meeting Fee (4 hours or less) $400 | N/A | $2400 |
| Officer of the Department administered by the Treasurer | Glenn Miller | 6 | N/A | N/A | N/A |
| No. of Scheduled Meetings | 5 |  |  |  |  |
| Total out of pocket expenses | N/A |  |  |  |  |

**Audit and Risk Management Committee**

The Audit and Risk Management Committee is an independent advisory body established to assist the Public Trustee of Queensland in fulfilling the Accountable Officer’s responsibilities under the *Financial Accountability Act 2009*, Financial and Performance Management Standard 2019and other relevant legislation.

The committee operates under terms of reference established in accordance with the Audit Committee Guidelines – Improving Accountability and Performance,published by Queensland Treasury.

The committee assists with reviewing:

* + financial statement preparation processes and oversight
  + the risk management framework
  + the fraud and corruption control framework
  + performance management, compliance and reporting
  + internal audit plans for endorsement
  + actions from internal and external audit reviews.

The Audit and Risk Management Committee met four times during 2021–22. Voting members for 2021–22 were:

|  |  |
| --- | --- |
| Name | Details |
| Sandra Birkensleigh | External Chair |
| Felicity Cooper | External Member |
| Janine Walker AM | External Member |
| Megan Bayntun | Nominee of the Public Trustee of Queensland (from 1 March 2022) |

Standing invitees of the Audit and Risk Management Committee are:

* Public Trustee of Queensland and CEO
* Members of the Board of Management
* Director Governance and Risk
* Queensland Audit Office (QAO)
* Head of Internal Audit.

The recommendations made by the QAO during 2021–22 were considered by the Committee and are being appropriately addressed by management.

Voting members are required to comply with the Code of Conduct for the Queensland Public Service during their term. Remuneration to external members during the 2021–22 financial year is detailed below.

|  |  |
| --- | --- |
| Remunerated committee members | Amount (GST exclusive)  Includes fees outstanding for services provided during 2020–21 |
| Sandra Birkensleigh | $18,700 |
| Felicity Cooper | $12,500 |
| Janine Walker AM | $12,500 |
| **Total** | **$43,700** |

**Information and Communication Technology (ICT) and Digital Steering Committee**

This 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 aligned with enterprise strategic objectives and processes.

The core functions of the committee are to:

* + review and approve ICT and digital strategies, plans and policies
  + ensure effective and equitable use of current and future ICT and digital resources
  + appropriately manage ICT and digital risk.

Membership of the committee is determined by the Public Trustee of Queensland. The members as at 30 June 2022 were:

* + Executive Director Investment & Finance Services & CFO (Chair)
  + Executive Director, Corporate Services
  + Executive Director, Strategy & Governance
  + Executive Director, Customer Experience & Delivery
  + Director Regional Services Central
  + Director Human Resources
  + Chief Information Officer, Department of Justice and Attorney General (External voting member)

Standing Observers on the committee are the Director Governance and Risk and Internal Audit.

**Customers First Strategy Implementation Steering Committee**

This committee was established in 2022 to provide leadership for implementation of the Customers First Strategy and actions. The core functions of the committee are to monitor and ensure progression of implementation planning, tracking and reporting, strengthening the reporting and accountability framework to improve oversight and accountability.

Membership of the committee comprises:

* + Executive Director Investment & Finance Services & CFO (Chair)
  + Director, Customer Experience (Deputy Chair)
  + Director, Human Resources
  + Director, Governance and Risk
  + Director, Transformational Delivery
  + Chief Information Officer

The Executive Director, Strategy and Governance is a standing Observer. Board of Management members and initiative leads are standing invitees.

# Human Rights Act 2019

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.
* All new staff are enrolled in the mandatory self-paced online course on the Human Rights Act.
* new and existing 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 their policy documents.

Human rights complaints

The Public Trustee’s Complaints Management Framework ensures that:

* human rights complaints are identified at the point of receipt.
* the complaints process is compatible with human rights, 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 - [www.pt.qld.gov.au/contact/contact-us/how-we-manage-complaints/](http://www.pt.qld.gov.au/contact/contact-us/how-we-manage-complaints/)
* our Complaints Management Policy –

[www.pt.qld.gov.au/media/1948/complaints-management-policy.pdf](http://www.pt.qld.gov.au/media/1948/complaints-management-policy.pdf)

* our leaflet ‘Your Complaints Journey’ –

[www.pt.qld.gov.au/media/1947/your-complaints-journey.pdf](http://www.pt.qld.gov.au/media/1947/your-complaints-journey.pdf)

During 2021-22, the Public Trustee received 28 customer complaints that were assessed as human rights complaints:

* nine were identified by the complainant as human rights related
* 19 were assessed by the Public Trustee as being human rights related.

Most of the complaints were resolved by the Public Trustee providing an explanation to the customers or the customers’ support network about the decision that was made, or the action that was taken.

The Public Trustee found that in 11 cases, it had not acted compatibly with human rights and in line with its obligations under the Human Rights Act. In these cases, the Public Trustee provided an apology to the customers and their support networks and took steps to:

* investigate the cause
* take corrective action including:
  + offering an apology
  + changing its decision
  + reviewing its policies and procedures
  + undertaking further training with staff.

# Risk management and accountability

### Risk management

Risk management at the Public Trustee is governed by our Risk Management Framework, a core component of our overall corporate governance and accountability framework. Aligned to the *AS/NZS ISO 31000:2018 Risk Management Standard* and designed for our specific business and organisational environment, the framework encompasses policies, procedures, systems and strategies that effectively manage our risks through regular engagement and consultation.

BOM is responsible for risk management across the Public Trustee and is supported by Internal Audit and the Audit and Risk Management Committee.

The Public Trustee is committed to promoting a risk management culture and to organisational risk management principles. Risks are identified and monitored on an ongoing basis to ensure they adequately reflect the current operating environment and are brought to the attention of BOM where required. Significant risks at organisation and program area levels are regularly reviewed and reported to BOM and the Audit and Risk Management Committee.

In 2021–22, activities to embed a risk management culture at the Public Trustee, in accordance with the Risk Management Framework, included:

* workshops with leadership teams to review Material Business and Strategic risks in the context of the updated Strategic Plan
* implementing regular risk discussions with outcome owners providing advice and guidance on risk ownership, escalation, treatment, review and reporting to program areas across the Public Trustee
* commencing discussions with leadership teams and outcome owners 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.

In 2021–22, Internal Audit moved to sit within Independent Services, providing further combined assurance and oversight of the Public Trustee’s operations.

Over the year, Internal Audit conducted independent reviews and audits of our 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 systems and recordkeeping

The Public Trustee maintains a comprehensive records management framework that is compliant with the *Public Records Act 2002,* the *Public Service Act 2008* and the Queensland State Archives Records Governance Policy. We use both paper-based records and an electronic document and records management system to effectively manage and secure business records both regionally and centrally. This includes the scheduling and timely disposal of administrative records in line with the Queensland Government's General Records and Disposal Schedule (GRDS) and 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 secure digitisation.

In 2021-22, we demonstrated our commitment to compliant recordkeeping practices by:

* Approving the Public Trustee’s first Digitisation & Disposal Policy and associated guidelines and checklists to allow the disposal of temporary paper-based records after digitisation.
* Developing and delivering training to staff on digitising and disposing of records in compliance with the Digitisation & Disposal Policy.
* Relocation of the majority of active customer and corporate records from the Brisbane office to secure records storage as part of the office relocation, transitioning the Brisbane office to a paper-lite environment.
* Continued 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 an ad-hoc 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.

The Public Trustee is committed to complying with the Queensland Government’s Information Security Policy (IS18:2018). The policy seeks to ensure all departments apply a consistent, risk-based approach to the implementation of information security to maintain confidentiality, integrity and availability. In addition to other requirements, IS18 requires the Public Trustee to develop an information security management system (ISMS) which supports people in the organisation to ensure information security is front of mind when making decisions. Ongoing implementation and compliance with the policy is overseen by the ICT and Digital Steering Committee.

This year the focus in information security has been on further development of the Information Security Management System and implementation of additional cyber-security technical capabilities to continue to protect the Public Trustee’s information systems.

During the mandatory annual Information Security reporting process, the Chief Executive Officer attested to the appropriateness of the information security risk management within the Agency to the Queensland Government Chief Information Security Officer, noting that appropriate assurance activities have been undertaken to inform this opinion and the Agency’s information security risk position.

### External scrutiny

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

* + 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.

### Our people: workforce planning and performance

Our employees are employed under the *Public Service Act 2008* and related industrial instruments aligning with Queensland Public Service Commission and Office of Industrial Relations policies and directives.

The Public Trustee continues to adhere to the Queensland Government direction regarding attraction, recruitment and selection. This includes continuing our commitment to managing our vacancies in line with the Queensland Government’s Savings and Debt Plan for economic recovery. We continue to advertise our roles, promoting inclusivity, diversity in the workplace while ensuring a capable workforce. We are proud to have approximately 60% women in leadership roles.

Our budgeted establishment for 2021-22 was 637 full-time equivalents (FTE). For the quarter ending 30 June 2022 we had 602 employees working at an FTE of 559.46[[2]](#footnote-2) Our workforce profile for target groups is provided in Figure 2.

**Figure 1: Workforce profile data**

|  |  |
| --- | --- |
|  | **FTE** |
| Total FTE for Public Trustee | 559.46 |

**Figure 2: Workforce profile data**\*

|  |  |  |
| --- | --- | --- |
| **Gender** | **Number**  (Headcount) | **Percentage of total workforce**  (Calculated on headcount) |
| Woman | 456 | 75.75 |
| Man | 144 | 23.92 |
| Non-binary | <5 | - |
| **Diversity groups** | **Number**  (Headcount) | **Percentage of total workforce**  (Calculated on headcount) |
| Women | 456 | 75.75 |
|  |  |  |
| Aboriginal Peoples and Torres Strait Islander Peoples | 7 | 1.16 |
| People with disability | 27 | 4.49 |
| Culturally and Linguistically Diverse – Born Overseas | 19 | 3.16 |
| Culturally and Linguistically Diverse – Speak a language at home other than English (including Aboriginal and Torres Strait Islander languages or Australian South Sea Islander languages) | 12 | 1.99 |
|  | **Number**  **(**Headcount**)** | **Percentage of total Leadership Cohort**  (Calculated on headcount) |
| Women in leadership roles\*\* | 13 | 59.09 |

\*To ensure privacy, where there are less than 5 respondents in a category, specific numbers have been replaced by ‘<5’.

\*\*Women in Leadership Roles are considered those positions that are Senior Officer and equivalent and above.

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

Our Achievements at pages 8 - 11 of this Annual Report speak to our commitment to our people, demonstrated in 2021-22 in:

* providing leadership development sessions about positive performance conversations, sexual harassment and preventing domestic and family violence.
* pursuing White Ribbon Workplace Accreditation as part of our commitment to building a workplace that fosters inclusion and diversity and supports employees affected by domestic and family violence.
* relocating most of our Brisbane-based workforce to new premises to provide an enhanced, inclusive workplace experience with a modern fit out, enabling technology and dedicated wellness spaces.
* maintaining a wellbeing program that includes access to an Employee Assistance Program, critical response services, agency-funded flu vaccinations, ergonomic assessments and equipment and a Wellbeing Resource Centre.
* encouraging flexible approaches to working.
* recognising staff contributions through formal and informal recognition mechanisms.
* empowering our staff by providing information about agency priorities and their improvement ideas through forums such as Town Halls, weekly all staff communications, and regular meetings of the state-wide leadership team.

Our Working for Queensland employee opinion survey results improved against 2020 results in all factors and climate indices.

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 2021-22 we demonstrated our commitment to the safety and wellbeing of our staff by:

* increasing the number of internal positions dedicated to monitoring and enhancing our health and safety culture.
* ensuring staff and their family members have access to funded support via our Employee Assistance Provider (Benestar).
* engaging external expertise to respond to critical incidents.
* ensuring timely responses and communications about managing risks related to COVID-19 in our workplace.
* encouraging work-life balance and flexible ways of working. 13% of our staff work part-time, and 83% of our staff access flexible work options.
* providing agency-funded flu vaccinations, ergonomic assessments and equipment and a Wellbeing Resource Centre.
* maintaining specialised protective services at various locations, including Brisbane.
* providing training to recognise and respond to sexual harassment in the workplace to senior leaders.
* commencing a review of our safety management system.

We continue to actively identify and progress business improvement initiatives to position the Public Trustee and its employees for the future of work. To streamline recruitment to frontline vacancies, this year we piloted a continuous applicant pool for our Public Trust Officer roles. The pilot has been running since April 2022 and attracted over 800 potential candidates for roles across the State.

The Public Trustee ensures that all employees have knowledge of and understanding of the positive performance management framework. Employee’s performance and development agreements are implemented and reviewed every six months aligned to outcomes from the business area’s operational plans.

The Public Trustee’s formal Employee Awards for Excellence program recognises the exceptional work of individuals, initiatives and teams across the agency. Held in December 2021, the Awards focused on the Public Sector Values, our key cultural attributes and actions undertaken by our employees who provide exceptional support and service to our customers. The Awards were also aligned to the Public Trustee’s strategic objectives around leadership and fostering a culture of integrity, empowerment, and continuous learning.

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.

Over the last 12 months, learning and development in the Public Trustee has focused on programs to enhance leadership expertise and the technical capability of our staff, including:

* Technical webinars continued in 2021-22, delivering learning sessions to frontline employees across the state on specific technical topics and areas of complexity.
* Tech1 and Tech2 programs continued to be delivered with 25 frontline staff participating in the foundation modules of Tech1 and 21 employees participating in Tech2.
* New and existing frontline employees attend half day workshops to embed our seven-step Structured Decision-Making Framework to support the changes from the *Guardianship and Administration Act 2000* and the *Human Rights Act 2019*.
* Mandatory eLearning Human Rights modules are incorporated into local inductions.
* Annual mandatory refresher eLearning modules have also been rolled out to all employees, including: Work Health, Safety and Wellbeing; Code of Conduct and Workplace Behaviours; Information Privacy; Right to Information; Cybersecurity Awareness; Challenging Behaviour Management; Fraud and Corruption Control; and Recordkeeping and File Management.
* New Diversity Awareness eLearning training from the Queensland Human Rights Commission has been launched across the Public Trustee in 2021-22. The training raises awareness regarding the value and promotion of diversity in the workplace with practical strategies for inclusion.
* People and Leadership workshops were delivered to all leaders from April to July 2022, focussing on leadership behaviours, accountability and having positive performance conversations with staff.

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.

We will continue to build on this work in 2022-23 through actions such as enhanced wellbeing programs, workload management plans and learning and development programs.

### Public Sector Ethics Act 1994

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.

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 2021–22, 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.
  + updates to integrity policies such as the Reporting Corrupt Conduct Policy, Complaints about the Public Official Policy (s48A of the *Crime and Corruption Act 2001*), and the Public Interest Disclosure (PID) Policy and Procedure.
  + increased communication to management and staff (all levels) on ethics and integrity topics through periodic all staff emails and resources located on the ethics and integrity intranet page.
  + delivery of integrity discussions/sessions across the agency at staff and management meetings
  + PID training for staff in collaboration with the Queensland Ombudsman’s office (virtual and online).
  + provided recommendations to business units on systemic practice improvements.

Sitting within our Independent Services functions, 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

**Overview**

This financial overview provides a summary of the Public Trustee’s financial performance for the year ended 30 June 2022. The financial statements are included from page 37 - 83 of this annual report.

The Public Trustee’s financial position was severely impacted by a number of global events influencing financial markets. These events impacted inflation expectations, increased uncertainty around monetary policy and the global growth outlook, which consequently had a negative impact on global equity and fixed interest markets. This resulted in the Public Trustee recognising significant unrealised investment losses across the majority of the Public Trustee’s non-cash investments. These losses comprise fair value losses on financial assets (investments)[[3]](#footnote-3). Refer to the Revenue section below and Other Comprehensive Income on page 33 for further details of these losses.

Importantly, whilst customer funds in investment vehicles are also subject to market volatility, all customer funds held in the Public Trustee’s Common Fund are protected by a Government Guarantee.

The financial performance for the last two financial years is as follows:

|  |  |  |  |
| --- | --- | --- | --- |
| **Financial year** | **Revenue**  **$M** | **Expenses**  **$M** | **Operating Result**  **$M** |
| 2020-21 | 107.5 | 105.3 | 2.2 |
| **2021-22** | **84.5** | **131.4** | **(46.9)** |

The operating result for the 2021-22 financial year is a deficit of $46.9M against a budgeted loss of $5.2M, with $42.6M of the deficit comprising unrealised investment losses.

**Revenue**

|  |  |  |
| --- | --- | --- |
| **Total Revenue** | **2021-22**  **$M** | **2020-21**  **$M** |
| Gross Fees | 92.8 | 94.1 |
| Less Community Service Obligations | (36.9) | (35.0) |
| **Net Fees** | **55.9** | **59.1** |
| Investment Revenue (including QIC distributions) | 23.5 | 42.7 |
| Fair Value Gain on Investments | 0.8 | 3.0 |
| Other Income | 4.3 | 2.7 |
| **Total Revenue** | **84.5** | **107.5** |

Total revenue decreased by 21.4% from the prior year due to a significant decrease in investment revenue of $19.2M.

Net fees decreased by $3.2M compared to the previous year. Fees and charges increased by 1.7% in 2021-22 in line with the Government indexation rate. However, as a result of lower customer activity levels in some service areas and higher Community Service Obligations, particularly fees rebated for clients with limited assets, net fees are lower than prior year.

The majority of Community Service Obligations (excluding the provision of free Will-making services of $3.2M) are deducted from gross fees to arrive at net fees reported in the financial statements, with the remaining amount recorded in contributions expense (refer to Note 6 of the Public Trustee Financial Statements for further details). Refer to Note 1 of the Public Trustee Financial Statements for further details regarding fee revenue.

In 2020-21, the Public Trustee implemented a new Common Fund investment strategy with the assistance of QIC Limited and the advice of the Public Trust Office Investment Board (PTOIB). This resulted in the investment of $360M in three QIC managed funds. During 2021-22, an additional $96M was invested in the QIC Short Term Income Fund and $50M in the QIC Global Credit Income Fund to gain exposure to a wider range of active return strategies including international corporate securities. Furthermore, following the sale of the Public Trustee’s property holding situated at 444 Queen Street, Brisbane, an additional $4.9M was invested in the QIC Long Term Diversified Fund. At 30 June 2022, the Common Fund investment benchmark allocations were 55% in QIC managed funds, 25% cash and 20% fixed and floating interest securities.

The Common Fund performance during the year was adversely impacted by global events influencing financial markets, with fixed interest and equity markets posting negative returns. Both domestically and globally, central banks increased cash rates higher than expected to bring inflation back under control. This resulted in higher fixed interest yields across all time frames. Geo-political risks, higher interest rates and supply chain pressures have negatively impacted on equity markets.

QIC fund returns for the 2021-22 financial year are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **QIC Fund name** | **At 30 June 2022** | **Annual return 2021-22** | | |
|  | **Investment**  **$M** | **Return**  **%** | **Capital**  **$M** | **Distributions**  **$M** |
| QIC Global Credit Income Fund | 125.2 | (10.26) | (15.7) | 0.9 |
| QIC Long Term Diversified Fund | 161.6 | (5.57) | (14.5) | 4.8 |
| QIC Short Term Income Fund | 175.2 | (2.26) | (12.4) | 8.1 |
| **Total QIC portfolio** | **462.0** | **(5.41)** | **(42.6)** | **13.8** |

Refer to Notes 2 and 11 of the Public Trustee Financial Statements for further details of these investments and related revenue.

**Expenses**

|  |  |  |
| --- | --- | --- |
| **Total Expenses** | **2021-22**  **$M** | **2020-21**  **$M** |
| Employee Expenses | 59.0 | 60.1 |
| Supplies and Services | 19.5 | 17.0 |
| Other | 8.0 | 7.5 |
| ***Expenses before Investment Expenses*** | **86.5** | **84.6** |
| Fair Value Loss on Investments | 42.6 | 17.5 |
| Interest Expense | 2.3 | 3.2 |
| **Total Expenses** | **131.4** | **105.3** |

Expenditure before investment expenses increased by 2.2% mainly due to one-off costs incurred in the relocation of the Brisbane office to new leased premises following the sale of the Public Trustee’s 444 Queen Street property. These costs which are included in supplies and services, will be offset by future cost savings in capital investment and maintenance.

Employee expenses are lower as a result of fewer FTE’s due to unfilled vacancies during the year.

A loss on disposal of assets amounting to $0.8M has been recognised relating to the sale of the 444 Queen Street property which was held for sale at 30 June 2021.

Fair value loss on investments of $42.6M relates to the QIC managed funds referred to earlier.

**Other Comprehensive Income**

The Public Trustee holds interests in financial assets and various land and buildings located throughout the state from which our offices operate. These assets are recorded at fair value and are revalued periodically in accordance with Australian Accounting Standards. The gains and losses that result from these revaluations are recorded as other comprehensive income in the statement of comprehensive income.

Land and buildings were revalued during the 2021-22 financial year by external independent valuers, with land and building values increasing by $3.4M, with a corresponding increase in the asset revaluation surplus. Refer to Note 12 of the Public Trustee Financial Statements for further details regarding the valuation of land and buildings.

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 losses of $26.9M due to extreme bond devaluations, taking cumulative declines in many bond benchmarks to the largest on record in global markets.

Statement of Financial Position

Assets

As at 30 June 2022 the Public Trustee held $1B in assets. The Public Trustee’s major assets are cash, other financial assets, property, plant and equipment, and right-of-use assets (for leased properties).

Total assets increased by $38.5M from 30 June 2021, mainly due to a larger investment portfolio compared to the prior year as a result of higher deposits held in trust (liabilities).

Right-of-use assets of $21.5M increased from the prior year as a result of the new Brisbane office accommodation lease that was entered into for a six-year term with an option to renew for a further four years.

Liabilities

The Public Trustee had $884.6M in liabilities as at 30 June 2022, an increase of $108.9M from the previous year. Liabilities include deposits held in trust, lease liabilities and accrued employee benefits.

Deposits held in trust within the Common Fund increased by $88.7M, predominantly due to higher balances in deceased estates and financial management compared to prior year. Lease liabilities were higher by $19.3M as a result of the new Brisbane office accommodation lease.

*Equity*

Total Common Fund reserves were $137.6M as at 30 June 2022, decreasing significantly from $207.9M in the prior year due to the decrease in other comprehensive income referred to above combined with the operating deficit for the year. As discussed earlier, the fair value loss on investments and Fair Value through Other Comprehensive Income are unrealised, thus Common Fund returns should increase once financial markets improve.

Prospective Outlook

The Public Trustee is anticipating a budgetary deficit for the 2022-23 financial year.

The number of customers eligible for rebates under the Public Trustee’s Community Service Obligations policy continues to impact the financial results.

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

* An independent review by PricewaterhouseCoopers (PwC) of the Public Trustee’s fees and charges model has been completed in line with principles to ensure they are transparent, equitable, sustainable, fair, efficient and accessible. The fees and charges review is a key input into positioning the Public Trustee for long-term sustainability. It forms part of a broader program of works under the Public Trustee’s Customers First Agenda to review the Public Trustee’s operating model and position it for the future.
* The review of key cost saving initiatives for implementation during the 2023-24 financial year.
* Moving from a building ownership strategy to an office leasing strategy. Leasing reduces the costs associated with ageing infrastructure.
* The Public Trustee is continuously reviewing its Investment Strategy to ensure appropriate returns to assist the organisation in its operations.

**Chief Finance Officer Statement**

The Executive Director Investments & Finance Services & 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 Limited ACN 130 539 123 (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 + 2.4 % per annum over rolling five-year periods. The investment objective has been reviewed to ensure appropriateness for the Growth Trust’s customers and will be implemented during the 2022-23 financial year.

The Growth Trust currently gains exposure to various assets 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 1 % 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 2022 is as follows:

|  |  |  |  |
| --- | --- | --- | --- |
| **Fund** | **CPI Objective (after fees)** | **Objective Target Return (%)** | **Annualised Return (%)** |
| Growth Trust | CPI + 2.4% over rolling 5 years | 4.6% | 3.5% |

Further information on the Growth Trust is available in its Product Information Statement and additional information is available on our website at [http://www.pt.qld.gov.au/about/publications/investments/.](http://www.pt.qld.gov.au/about/publications/investments/)

**The Australian Foundation for Charitable Trusts (AFCT)**

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

The investment objective of the AFCT is to provide capital growth to maintain the real value of capital invested and to provide for distribution of 1.4% per annum over rolling 10-year periods (after fees). The AFCT was created on 17 May 2021 and was seeded on 8 June 2021.

The AFCT currently gains exposure to various asset classes and investment sectors by investing in three QIC funds, as provided below, while liquidity for AFCT is managed by holding funds in cash at bank of up to 1%.

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

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

For the financial year ended 30 June 2022 the investment return of the AFCT was -7.19% and distribution of taxable income to the charitable trusts was 3.76% on the market value as at 30 June 2022.

# The Public Trustee of Queensland Financial Statements

# The Public Trustee of Queensland Investment Trusts Financial Statements

### 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 cover all documents, processes, and decisions associated with end of or advanced stages in life, including Wills, Enduring Powers of Attorney, Advance Health Directives and Statements of Choices.

**AFCT - Australian Foundation for Charitable Trusts**

The AFCT is an investment 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 clients, 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 at [https://www.pt.qld.gov.au/media/1812/lets-talk-about-enduring-powers-](https://www.pt.qld.gov.au/media/1812/lets-talk-about-enduring-powers-of-attorney_brochure_dl_2020.pdf) [of-attorney\_brochure\_dl\_2020.pdf.](https://www.pt.qld.gov.au/media/1812/lets-talk-about-enduring-powers-of-attorney_brochure_dl_2020.pdf)

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 Services’ available online at [https://www.pt.qld.gov.au/media/1815/lets-talk-about-](https://www.pt.qld.gov.au/media/1815/lets-talk-about-executors_brochure_dl_2020.pdf) [executors\_brochure\_dl\_2020.pdf.](https://www.pt.qld.gov.au/media/1815/lets-talk-about-executors_brochure_dl_2020.pdf)

General Retention and Disposal Schedule

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

Growth Trust (Public Trustee of Queensland Growth Trust)

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

Intestacy

Where 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 his/her 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 Minister for Justice.

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 makes sure that the adult’s needs are met, and their interests protected.

Queensland Government Agent Program

In rural and smaller regional areas, local and Queensland Government offices have been nominated as part of the Queensland Government Agent Program as agents for public sector agencies including the Public Trustee. A broad range of government services can be accessed at these offices which provide information, help and advice on all Queensland Government services. Information on participating offices can be found at:

[www.qld.gov.au/about/contact-](http://www.qld.gov.au/about/contact-)[government/contacts/government-service-offices/.](http://www.qld.gov.au/about/contact-government/contacts/government-service-offices/)

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 at [https://www.pt.qld.gov.au/media/1813/lets\_talk\_about\_wills\_brochure\_dl\_2020.pdf.](https://www.pt.qld.gov.au/media/1813/lets_talk_about_wills_brochure_dl_2020.pdf)

|  |  |
| --- | --- |
| AASB | Australian Accounting Standards Board |
| ACN | Australian Company Number |
| AFCT | Australian Foundation for Charitable Trusts |
| B | Billion |
| BOM | Board of Management |
| CEO | Chief Executive Officer |
| CFO | Chief Finance Officer |
| CPI | Consumer Price Index |
| ELT | Executive Leadership Team |
| 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 |
| LMS | Learning Management System |
| M | Million |
| MOHRI | Minimum Obligatory Human Resources Information |
| N/A | Not applicable |
| PID | Public Interest Disclosure |
| QAO | Queensland Audit Office |
| QCAT | Queensland Civil and Administrative Tribunal |
| QCF | Queensland Community Foundation |
| QDAN | Queensland Disposal Authority Number |
| QIC | QIC Limited |

| **Summary of requirement** | | **Basis for requirement** | **Annual report reference** |
| --- | --- | --- | --- |
| **Letter of compliance** | * **A letter of compliance from the accountable officer or statutory body to the relevant Minister/s** | ARRs *–* section 7 | 1 |
| **Accessibility** | * **Table of contents** * **Glossary** | ARRs – section 9.1 | iii  109 |
| * **Public availability** | ARRs – section 9.2 | ii |
| * **Interpreter service statement** | *Queensland Government Language Services Policy*  ARRs – section 9.3 | ii |
| * **Copyright notice** | *Copyright Act 1968*  ARRs – section 9.4 | ii |
| * **Information Licensing** | *QGEA – Information Licensing*  ARRs – section 9.5 | ii |
| **General information** | * **Introductory Information** | ARRs – section 10 | 4 |
| **Non-financial performance** | * **Government’s objectives for the community and whole-of-government plans/specific initiatives** | ARRs – section 11.1 | 13 |
| * **Agency objectives and performance indicators** | ARRs – section 11.2 | 16 |
| * **Agency service areas and service standards** | ARRs – section 11.3 | 16 |
| **Financial performance** | * **Summary of financial performance** | ARRs – section 12.1 | 31 |
| **Governance – management and structure** | * **Organisational structure** | ARRs – section 13.1 | 17 |
| * **Executive management** | ARRs – section 13.2 | 18 |
| * **Government bodies (statutory bodies and other entities)** | ARRs – section 13.3 | 18-21 |
| * **Public Sector Ethics** | *Public Sector Ethics Act 1994*  ARRs – section 13.4 | 30 |
| * **Human Rights** | *Human Rights Act 2019*  ARRs – section 13.5 | 22 |
| * **Queensland public service values** | ARRs – section 13.6 | 30 |
| **Governance – risk management and accountability** | * **Risk management** | ARRs – section 14.1 | 24 |
| * **Audit committee** | ARRs – section 14.2 | 19 |
| * **Internal audit** | ARRs – section 14.3 | 24 |
| * **External scrutiny** | ARRs – section 14.4 | 26 |
| * **Information systems and recordkeeping** | ARRs – section 14.5 | 25 |
| * **Information Security attestation** | ARRs – section 14.6 | 25 |
| **Governance – human resources** | * **Strategic workforce planning and performance** | ARRs – section 15.1 | 27-29 |
| * **Early retirement, redundancy and retrenchment** | Directive No.04/18 *Early Retirement, Redundancy and Retrenchment*  ARRs – section 15.2 | 28 |
| **Open Data** | * **Statement advising publication of information** | ARRs – section 16 | ii |
| * **Consultancies** | ARRs – section 31.1 | https://data.qld.gov.au |
| * **Overseas travel** (Nil) | ARRs – section 31.2 | https://data.qld.gov.au |
| * **Queensland Language Services Policy** | ARRs – section 31.3 | https://data.qld.gov.au |
| **Financial statements** | * **Certification of financial statements** | FAA – section 62  FPMS – sections 38, 39 and 46  ARRs – section 17.1 | 80, 105 |
| * **Independent Auditor’s Report** | FAA – section 62  FPMS – section 46  ARRs – section 17.2 | 81, 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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1. Comprised of 9,639 adults with impaired decision-making capacity, acting as financial attorney for 242 customers and managing the estate of 780 prisoners. [↑](#footnote-ref-1)
2. MOHRI FTE data for fortnight ending 17 June 2022. [↑](#footnote-ref-2)
3. When an entity has investments, fair value losses/gains are normal as a result of changes in the fair value of investments. Losses/gains are realised once investments are sold. During 2021-22, the fair value losses are unrealised as the Public Trustee did not sell any QIC Managed Funds during the year. Refer to Notes 2 and 20 in the financial statements for further details of fair value and fair value losses. [↑](#footnote-ref-3)