

Annual Report 2013–2014



Communication objective

This annual report provides information about The Public Trustee of Queensland's financial and corporate performance for 2013-14. It has been prepared in accordance with the *Financial Accountability Act 2009*.



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 the annual report, you can contact us on 1300 360 044 and we will arrange an interpreter to effectively communicate the report to you.

Copies of this publication can be obtained at www.pt.qld.gov.au/publications/corporate.html, by phoning 1300 360 044 or emailing clientenq@pt.qld.gov.au

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29 August 2014

The Honourable Jarrod Bleijie
Attorney-General and Minister for Justice
Level 18, State Law Building
50 Ann Street
BRISBANE QLD 4000

Dear Attorney-General and Minister for Justice

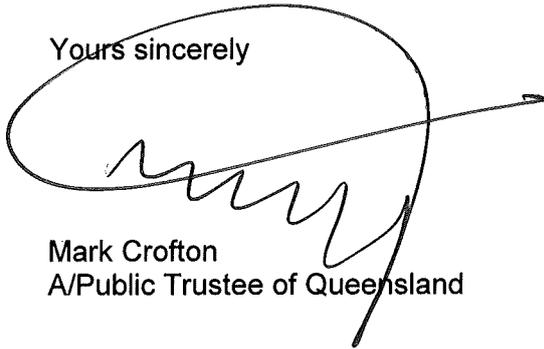
I am pleased to present the Annual Report 2013-2014 and financial statements for the Public Trustee of Queensland.

I certify that this Annual Report complies with:

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

A checklist outlining the annual reporting requirements can be accessed at www.pt.qld.gov.au/publications/corporate.html

Yours sincerely



Mark Crofton
A/Public Trustee of Queensland

Year in Review

Over the past twelve months the Public Trustee has focussed on achieving its vision – “To be Queensland’s best provider of trustee and administration services”. We have maintained our strong commitment to ensuring delivery of high quality services to clients. The demand for the services has continued to grow over the last twelve months. The Public Trustee is the administrator for all financial matters for over 8,300 individuals, we prepared over 25,000 wills and over 3000 Enduring Powers of Attorney and received over 2,100 estates for administration.

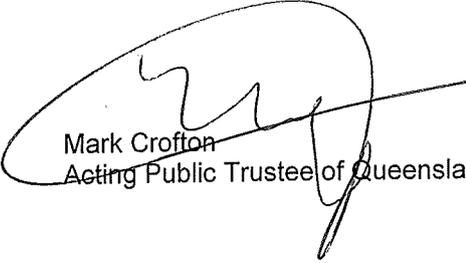
In accordance with our commitment to provide quality front line services, the following initiatives were commenced to further improve our services:

- establishment of a new Client Service Centre in Ipswich specialising in Group Housing arrangements;
- conducting the second annual Client Survey to measure and identify areas for improvement in the provision of services;
- development of Communication and Supervision Plans to align our activities to the needs of our clients. The results of previous Client Surveys informed these Plans;
- establishment of a charitable and statutory trust unit to better serve clients; and
- implementation of a revised client investment strategy relevant to current financial market conditions, and the needs of our clients.

As a self-funding organisation it is particularly pleasing that we provided approximately \$28.4M Community Service Obligations (CSO) at no cost to the Queensland Government. Our CSO include: rebate of fees for financially disadvantaged clients; provision of free Wills to Queenslanders; contributions to the Office of the Adult Guardian; and contributions to support the Civil Law Legal Aid Scheme. The promotion of community awareness surrounding financial elder abuse has continued.

During this reporting year, Mr Peter Carne’s five year term as the Public Trustee of Queensland came to an end. Mr Carne focussed on improving front line service delivery to our clients. The initiatives and challenges during this time included:

- a renewed focus in the Office on the delivery of valued services to clients including the implementation of Client Service Centres as a new service delivery model;
- responding to a period of turbulent financial markets during the global financial crisis;
- refining the approach adopted for client investment strategies;
- implementing a centralised welcome desk, improved telephony and supporting data services and construction and operationalisation of a state of the art Wills storage facility; and
- maintaining core services to the clients during two major business interruption events.



Mark Crofton
Acting Public Trustee of Queensland

About the Public Trustee of Queensland

The Public Trustee of Queensland (Public Trustee) has been serving Queenslanders since 1916 and is governed by the *Public Trustee Act 1978*. Operating as a corporation sole, we provide financial, trustee and legal services to the people of Queensland. This service is delivered through a network of sixteen regional offices in the following locations:

Brendale	Gladstone	Mount Isa	Southport
Brisbane	Ipswich	Nambour	Sunshine Coast
Bundaberg	Mackay	Redcliffe	Toowoomba
Cairns	Maryborough	Rockhampton	Townsville

For office locations and contact details please refer to the inside back cover.

Delivery of our services outside of the above regional locations is supported by the Queensland Government Agent Program (QGAP) and the local court networks as our agents.

Our Vision is to be Queensland's best provider of trustee and administration services. This is achieved through our purpose of providing professional and accessible services in:

- The administration of deceased estates
- Trusts
- Will making
- Financial management for those with impaired capacity for decision making
- Facilitating philanthropy.

Our Values:

Our values are aligned to the Queensland Public Service Values.

Clients first

- Know your clients
- Deliver what matters
- Make decisions with empathy

Ideas into action

- Challenge the norm and suggest solutions
- Encourage and embrace new ideas
- Work across boundaries

Unleash potential

- Expect greatness
- Lead and set clear expectations
- Seek, provide and act on feedback

Be courageous

- Own your actions, successes and mistakes
- Take calculated risks
- Act with transparency

Empower people

- Lead, empower and trust
- Play to everyone's strengths
- Develop yourself and those around you

Our Services aim to:

- ensure prudent management of the financial assets of members of the community
- ensure an orderly succession of property between generations
- assist the Queensland community by making Wills free of charge and Enduring Powers of Attorney at an affordable cost
- provide members of the community with the assurance that the Public Trustee will act as their Attorney.

In addition to its core services, the Public Trustee also provides the following services:

- trustee services for philanthropic foundations
- unclaimed moneys processing
- undertaking functions pursuant to various pieces of legislation, including the:
 - *Criminal Proceeds Confiscation Act 2002*;
 - *Associations Incorporation Act 1981*; and
 - *Trusts Act 1973*
- managing the financial affairs of prisoners that fall within Part 7 of the *Public Trustee Act 1978*.

Highlights

Key achievements during 2013–14 included:

- provision of a range of Community Service Obligations (CSO) with an estimated value of \$28.4 million at no cost to Government including:
 - fees rebated for some clients with limited assets
 - free Will making service
 - public education in areas such as Wills and Enduring Powers of Attorney with an emphasis on planning for life
 - support for a range of community services such as the Adult Guardian (now Public Guardian) and contributions to support the Civil Law Legal Aid Scheme administered by Legal Aid Queensland
- continued enhancements to frontline service delivery through:
 - a centralised Client Service Centre in Ipswich to manage the financial affairs of clients residing in the community in Group Housing arrangements
 - the establishment of a charitable and statutory trust unit to better serve clients
- the second annual Client Survey to measure and identify areas for improvement in the provision of services:
 - for deceased estate management
 - for financial management for clients with impaired capacity
 - in the course of front desk and telephone reception for clients
- continued business improvement through program restructure and outsourced arrangements
- appointment of a service provider to provide financial planning services to clients
- upgraded technology capability, including enhanced mobility solutions, data networks and data archiving/recovery, which improves efficiencies in service delivery and provides opportunities to enhance mobile service delivery capability
- introduction of a eLearning Management System to provide a consistent, accessible and cost effective training platform for all staff
- strengthened performance management across the agency to support improved client service
- promotion of community awareness surrounding financial elder abuse and successfully pursuing the recovery of funds misappropriated in the course of financial elder abuse
- maintained self-funding status through delivery of a strong financial performance.

Strategic Direction

Our Clients

Meet the needs of our clients in an ethical, professional and responsive way

Government objective: Revitalise frontline services for families

- continue to maintain our focus on frontline service delivery for our core purpose
- integrate demographic analysis into future service delivery planning and implementation
- provide professional and accessible services
- plan our business model to meet growing demand for frontline services
- establish more effective and efficient delivery of resources to meet increasing stakeholder demand.

Our Services

Develop innovative services in a client responsive manner

Government objective: Reduce the cost of living for families

- continue to meet the growing demand for the delivery of services that assist the community
- drive efficiencies to reduce the costs associated with special purpose functions and Unclaimed Moneys
- ensure that investment strategies are prudent, competitive and ethical.

Our Business

Maintain a viable business model and develop our internal operations to fund a broad range of services at no cost to Government and in-line with Government objectives

Government objective: Grow a four pillar economy (focusing on agriculture, tourism, resources and construction) and restoring accountability in Government

- review the future capacity of organisation resources to assist all Queenslanders
- develop opportunities to grow our business in areas that complement our core services
- manage the business model through an efficient use of resources
- investigate opportunities within existing business practices to guarantee the continued viability of the organisation
- raise the public image and profile of the organisation through sustained community engagement
- promote openness and transparency in our decision-making.

Our People

Develop and maintain a committed workforce

Government objective: Revitalise frontline services for families

- attract and retain key personnel in a competitive labour market
- enhance the skills of our people to promote higher levels of productivity
- ensure that job satisfaction levels remain a priority
- create opportunities for professional development within the organisation
- develop knowledge pathways to support future advancement of staff within the organisation.

Each of these elements is necessary to maintain our frontline service delivery commitment to the people of Queensland and to promote the initiatives of the Government.

Future Priorities

The key priorities 2014–15 include:

- ongoing financial management of clients with impaired capacity
- continued provision of a range of CSO at no cost to Government
- delivering a budget surplus to ensure ongoing financial viability
- investment in the enhancement of technology and continual review of service delivery models and locations to better meet growing and changing demographic needs of Queenslanders
- further investment in upgrading facilities at regional offices to better service clients
- further enhance frontline service delivery in light of client survey outcomes
- end to end review of the deceased estate administration processing to identify opportunities for improvement
- supporting implementation of Government initiatives including Unexplained Wealth Laws – *Criminal Proceeds Confiscation (Unexplained Wealth & Serious Drug Offender Order) Amendment Bill 2012*
- investigating options for greater collaboration with other agencies including developing and implementing an inter-agency program to inform and educate the people of Queensland on the importance of Enduring Powers of Attorney and Advanced Health Directives (Empowering Queenslanders)
- continued involvement in the philanthropic sector.

Key Challenges

In 2014-15, Public Trustee aims to achieve effective and efficient frontline service delivery by ensuring its business model is capable of meeting the increasing demand for its core services. The expected increase in demand for services is due to the effect of the “Baby Boomer” generation reaching retirement age. This generation controls much larger and more complex asset structures than any previous generation and will live longer. These factors are and will continue to drive an increase in clients requiring financial management and estates requiring administration.

The key challenges for 2014–15 to achieving the Public Trustee’s core commitments are:

- improving efficiency and effectiveness of frontline service delivery to meet increasing client expectations
- the low interest rate environment may impact the ability to maintain the delivery of CSO at the current rate of growth
- growing reliance on its services and meeting increasing demand from changing socio-economic demographics
- refining the business model to meet increasing complexity associated with client needs
- maintaining community confidence in services provided.

The key 2014-15 budget highlights include:

- provision of a range of CSO at no cost to Government which are expected to increase by \$2.3 million to \$30.7 million
- further investment in upgrading regional offices throughout the State to provide better frontline services to the Queensland regional community
- a review of frontline service delivery locations in Brisbane to determine whether additional locations are required in suburban areas to meet population growth and the changing demographic needs of Queenslanders
- assessment and determination of a strategy for existing technology supporting frontline service delivery
- developing and implementing an inter-agency program to inform and educate the people of Queensland on the importance of Enduring powers of Attorney and Advanced Health Directives (Empowering Queenslanders).

Non-Financial Performance

Objectives and Performance Indicators

Public Trustees objectives for this reporting period are contained in Public Trustee's Strategic Plan 2012-16. The Strategic Plan aligns with the government's community objectives.

The self-funded nature of the Public Trustee is a primary driver in ensuring the efficiency and effectiveness of Public Trustee's operations.

The following is the Public Trustee's progress towards achieving its objectives in the reporting period.

Our Clients

Meet the needs of our clients in an ethical, professional and responsive way

Government objective: Revitalise frontline services for families

- delivered over \$28.4M in CSO at no cost to the Queensland Government
- made 25,195 Wills and 3,055 Enduring Powers of Attorney for Queenslanders
- provided financial administration services for 8,380 adults with incapacity for decision making as at 30 June 2014
- maintained our outreach services to ensure Queenslanders can access our services
- continued to engage the community through education forums and information sessions delivered across Queensland on the importance of having a legally binding Will and Enduring Power of Attorney
- contributed funding to the Department of Communities, Child Safety and Disability Services campaign against Elder Abuse
- integrated demographic analysis into planning for future service delivery planning and implementation of Client Surveys undertaken with positive results.

Our Services

Develop innovative services in a client responsive manner

Government objective: Reduce the cost of living for families

- implemented a new Client Service Centre to provide more efficient and cost effective service delivery
- maintained our outreach services to ensure Queenslanders can access our services
- refined client investment strategies
- improved unclaimed moneys lodgement and claims and undertook an education program to remind Queensland businesses of their lodgement obligations
- Client Surveys undertaken with positive results
- achieved our Will Making target and continued to implement strategies to increase the Public Trustee appointment rate.

Our Business

Maintain a viable business model and develop our internal operations to fund a broad range of services at no cost to government and in line with government objectives

Government objective: Grow a four pillar economy and restoring accountability in government

- review the future capacity of office resources to assist all Queenslanders
- Public Trustee had a strong financial performance
- completed the implementation of the centralised reception service with over 145,000 client contacts managed
- undertook review of Charitable Trust governance framework to align with best practice and new regulatory regimes
- implemented business improvement initiatives to better align resources with the strategic priorities and to better meet client needs.

Our People

Develop and maintain a committed workforce

Government objective: Revitalise frontline services for families

- ongoing implementation of the Workforce Plan
- implemented the online eLearning Management System to provide a consistent, accessible and cost effective training platform for all staff
- development and implementation of technical training program for frontline staff
- development and implementation of mandatory training program for all staff
- payroll process improvement and better use of online workflow technology
- developed and implemented a suite of Human Resource metrics to better inform workforce planning and decision making including the management of absenteeism
- implementation of Action Plans in response to the 2013 “Working for Queensland” Employee Opinion Survey to improve employee engagement
- continued progress in developing a performance, planning and development process aligned to organisational objectives.

Community Service Obligations

The Public Trustee is a self-funding organisation that receives no financial assistance from the Queensland Government.

The Public Trustee has a Community Service Obligation (CSO) scheme (which is a safety net limit on the annual fees payable by certain clients). The CSO scheme provides for a rebate of fees for some clients with limited assets. The rebate may apply for services where there are limited assets including financial administration for clients with impaired capacity, or administration of deceased estates or trusts. The Public Trustee also provides free Will making services for Queenslanders and public education in areas such as Wills and Enduring Powers of Attorney with an emphasis on planning for life. In addition to the CSO outlined above, the Public Trustee also provides some funding to the Office of the Public Guardian (formerly Adult Guardian) and financial assistance under the Civil Law Legal Aid Scheme administered by Legal Aid Queensland.

For the 2013-14 financial year the total estimated cost of CSO delivered by the Public Trustee to Queenslanders at no cost to government was \$28.4M representing an increase of 7% from the previous financial year.

Community Service Obligations 2013-14	Amount
Fees rebated for disadvantaged clients ⁽¹⁾	\$20,231,363
Fees rebated for principal residence and other	\$748,382
Management of prisoners' criminal compensation and civil actions	\$120,041
Public education to the community and advice to the courts and tribunals in the areas in which Public Trustee has expertise	\$1,056,593
Provision of free Will making service to Queenslanders (25,195 free Wills made)	\$5,041,680
Grant to the Office of the Public Guardian (formerly Adult Guardian)	\$1,063,000
Civil Law Legal Aid - outlays written-off, administrative support	\$155,287
Total	\$28,416,346

⁽¹⁾ Fees rebated represented fees and charges for Disability Services Clients that have been rebated (this relates to approximately 81.4% of all Disability Services clients)

CSO are reported in the Financial Statements in two areas:

1. deduction from fee revenue (\$27.2M) where they are a rebate of fees or services provided at no charge; and
2. expenditure (\$1.2M) as grants and contributions towards the other sector operations.

Service Areas, Service Standards and Other Measures

Client Services is the frontline interface with our clients and the community. We strive to make a positive difference in the lives of our clients while ensuring we fulfil our responsibilities.

During 2013-14 we continued enhancements to our frontline service delivery through the completion of the implementation of a centralised Client Services Centre in Ipswich, revised Client Investment strategies and development of integrated Communication and Supervision Plans to enhance service delivery.

In accordance with the Government's guidelines for Whole of Government, the Public Trustee's Service Delivery Statement now discloses service standards that relate to the efficiency and effectiveness of services. The following table outlines the Public Trustee's performance against its two service measure targets for 2013-14 along with two new measures established for 2014-15. In addition, the table details the 2014-15 targets for all four service standards.

Service Standards	Notes	2013-14 Target/Est.	2013-14 Actual	2014-15 Target/Est.
Overall client satisfaction with deceased estate administration service as measured by client satisfaction index		65%	67%	70%
Overall client satisfaction with financial management service as measured by client satisfaction index	1	New measure	New measure	70%
Overall client satisfaction with will preparation service as measured by client satisfaction index		90%	95%	90%
Percentage of deceased estates administered within target timeframe	2	New measure	New measure	70%

Notes:

1. This new service standard has been introduced to measure the effectiveness of one of the Public Trustee's key services: financial management of assets of clients with impaired capacity.
2. This new service standard has been introduced to measure the overall efficiency rate of the Public Trustee in delivering its estate administration service. The Public Trustee has established timeframes for categories of deceased estate administration which are determined based on the complexity of the estate under administration. This new service standard measures the completion rate of deceased estate administration compared to the management timeframes established.

In addition to its performance against service standards, the Public Trustee is required to report against service outcomes previously included in the Service Delivery Statement. A summary of the Public Trustee's performance against relevant outcomes is outlined in the following table.

Service Outcomes for 2013-14	2013-14 Target/est.	2013-14 Actual
Number of deceased estate matters received for administration	2,360	2,137
Number of disability client matters under administration	8,384	8,380
Total cost of managing the commercially uneconomical affairs of people with a disability	\$19.5M	\$20.2M
Number of Enduring Powers of Attorney prepared	4,082	3,055
Number of Wills prepared	26,140	25,195

In addition the Public Trustee:

- received 840 new trusts for administration with 5,304 trusts under administration as at 30 June 2014
- paid criminal confiscation proceeds of \$6.75M to Queensland Treasury
- administered Unclaimed Moneys Fund and remitted \$3.1M to Queensland Treasury.

Trustee Services for Philanthropic Charitable Trusts

Public Trustee is Trustee for the following leading philanthropic charitable trusts in Queensland:

Queensland Community Foundation

The Queensland Community Foundation was established in 1997 to provide a permanent source of philanthropic funding for charitable organisations to enable them to respond to the current and emerging community needs of Queenslanders. The Foundation continued to grow in 2013-14 and now has funds under management exceeding \$64M. During the year, the Foundation paid distributions of \$2.2M to a broad range of charities.

For further information visit www.qcf.org.au

Queensland Aboriginal and Torres Strait Islander Foundation

The 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. Scholarships of \$2.08M for 812 Indigenous students from 131 Queensland schools were approved in 2013-14 to assist them to complete their Queensland Certificate of Education. A total of 2,512 students have been approved for scholarships since the Foundation commenced in 2008.

For further information visit 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 continued to support Mission Australia which maintains Roma House, a facility to enhance clients' life skills, confidence and resilience while assisting them to find secure accommodation. During 2013-14 the Trust supported a number of charitable organisations through grant funding totalling more than \$144,500.

For further information visit www.ladybowentrust.org.au

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". The Foundation is designed to support former residents of Queensland Institutions. Funding support of former residents is provided to individuals in necessitous circumstances for specific purposes such as dental care, education, training and personal development opportunities.

For further information visit www.fordefoundation.org.au

Gladstone Foundation

Established in early 2011, the Foundation allows for industry funds to be channelled into this perpetual Trust to provide social infrastructure and service needs in the Gladstone Region. The purpose of the Trust are to relieve poverty, assist the aged, relieve sickness or distress, advance religion and education, provide child care services on a non-profit basis and other purposes, which benefit the Gladstone Region. The Gladstone Foundation has benefited from \$13.5M contributed by three industry proponents. The total funds under management at year end 2014 are approximately \$13.1M.

Having considered the views of the Board of Advice, the Trustee approved two grants from the Foundation at a combined value of \$1.6M in 2013-14. The first grant – in the amount of \$2.1M was for Medibank Health Solutions to provide increased access to ancillary health services via tele-link for the broad benefit of the Gladstone Community. The second project funded was the Anglicare Stronger Futures program. This project will see the construction of purpose built accommodation for at risk children under child protection orders.

For further information visit www.gladstonefoundation.org.au

Financial Performance

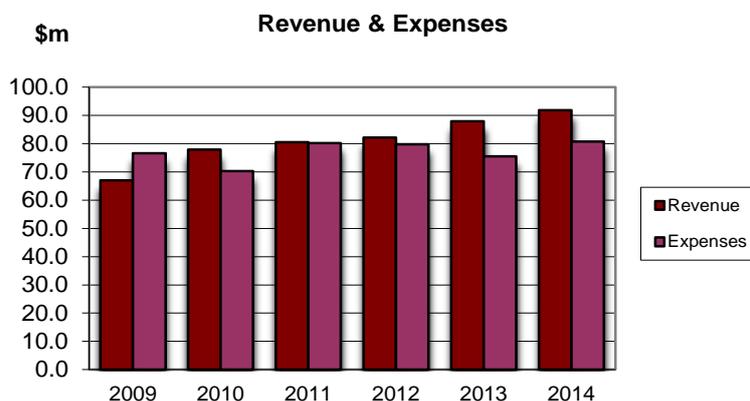
The Public Trustee's Financial Statements are included from page 32.

The Public Trustee has achieved a strong financial result for 2013-14 recording an operating surplus of \$11.2M. The financial performance was driven by a 4% increase in total revenue. Total revenue has benefitted from contributions that are not recurrent, that is income which is not expected to either continue in the future or continue at the levels experienced in 2013-14.

In particular, the 2013-14 result includes recoupment of interest on outstanding balances related to a corporate trustee client and additional fees relating to unclaimed moneys. The increase in unclaimed moneys fees follows an initiative to remind Queensland businesses of their responsibilities to lodge unclaimed moneys during the year which has resulted in an increase in lodgments received during the year. The 2013-14 financial result has also benefitted from additional investment income due to an increase in clients' funds held in the Common Fund following the further implementation of the revised investment strategy for clients with limited assets. This revised investment strategy has a focus on capital preservation.

Excluding the impact of bad debt recoveries recorded in other expenses, total expenses have remained broadly in line with the previous year.

A summary of our revenue and expenditure over the last six years is as follows.



Revenue Sources	2012-13	2013-14
Fees and Charges	59%	59%
Interest Revenue	35%	36%
Other Revenue	6%	5%
Total Revenue	100%	100%

Gross revenue from fees and charges increased by 4% from the previous year. The majority of Community Services Obligations (CSO) are deducted from gross fees to arrive at net fees and charges reported in the financial statements, with the remaining CSO amount recorded in grants and contributions expense. This year, we provided a total of \$28.4M in CSO at no cost to the Queensland community which was a 7% increase from the previous year. The main driver of the increase in CSO was a 10% increase in fees rebated for disadvantaged clients. As the Public Trustee is self-funded, these obligations were met from our own sourced revenue.

Interest revenue increased by 9% as a result of the recoupment of interest on outstanding balances related to a corporate trustee client along with the growth in financial assets due to an increase in the Common Funds of amounts held on behalf of clients. This increase is due to further implementation of a change in investment strategy for clients with limited assets referred to earlier.

Expenditure	2012-13	2013-14
Employee Expenses	60%	57%
Supplies and Services	25%	22%
Interest Expense	16%	16%
Depreciation and Amortisation	3%	2%
Grants and Contributions	2%	2%
Other Expenses	(6%)	1%
Total Expenditure	100%	100%

Excluding the impact of bad debt recoveries recorded in other expenses, total expenses were 0.2% higher than the previous year. Non-employee expenses decreased by 1% due to a decline in supplies and services expenditure attributed primarily to lower information systems expenditure.

Employee expenses increased 1% during the year predominantly due to a 2.2% wage increase effective 1 December 2013 to staff covered by the core public service agreement.

Other Comprehensive Income

The Public Trustee holds interests in financial assets and various land and buildings located throughout the state, from which its 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.

During 2013-14 all land and buildings in the Common Fund were revalued resulting in a decrease in value of \$4M, reflecting continued subdued property conditions across Queensland. The market value of the Public Trustee's financial assets recorded unrealised losses of \$0.3M in a volatile market environment. These factors resulted in total other comprehensive income being recorded at a \$4.3M deficit for 2013-14, which combined with the operating surplus, resulted in total comprehensive income of \$6.9M for 2013-14.

Statement of Financial Position

Total Assets

Total assets comprise:

- financial instruments (mainly short to medium term investments)
- cash
- property, plant and equipment.

As at 30 June 2014, the Public Trustee held \$827M in assets, an increase of \$108M from 2013, mainly due to an increase in amounts held on behalf of clients in the Common Fund. The increase is attributed to the further implementation of a change in investment strategy for clients with limited assets referred to earlier.

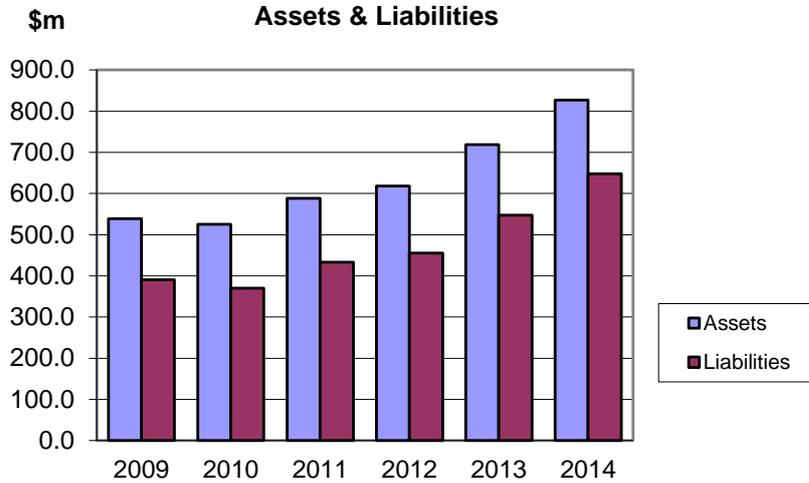
Total Liabilities

The Public Trustee's liabilities include amounts held for clients, amounts owing to employees for leave entitlements and amounts owed to suppliers.

Total liabilities were \$648M as at 30 June 2014, an increase of \$101M since the previous year. The increase in liabilities is mainly due to the increase in amounts held on behalf of clients due to the further implementation of a change in investment strategy noted above.

Statement of Changes in Common Fund Reserves

Total Common Fund reserves are \$179M as at 30 June 2014, which is an increase of \$7M from the prior year. This is primarily caused by operating surplus which is partially offset by unrealised losses on revaluation of properties and financial instruments.



Prospective Outlook

A small budgetary surplus is forecast for 2014-15 financial year. This accommodates increasing the front line services for better serving our clients.

Chief Finance Officer Statement

Our Chief Finance Officer (CFO) has fulfilled the responsibility as required by the *Financial Accountability Act 2009*. The CFO has provided the Public Trustee of Queensland with a statement about financial controls, in accordance with *Section 57* of the *Financial and Performance Management Standard 2009*. This statement was noted by the Audit and Risk Management Committee (ARMC).

Public Trustee of Queensland Investment Funds

The Public Trustee of Queensland Investment Funds ('PTIF') financial statements are included from page 79.

The PTIF comprise four unit trusts:

- the Public Trustee of Queensland Conservative Fund ("Conservative Fund")
- the Public Trustee of Queensland Growth Trust ("Growth Trust")
- the Public Trustee of Queensland Higher Growth Trust ("Higher Growth Trust")
- the Public Trustee of Queensland Australian Equities Fund ("Australian Equities Fund").

The PTIF have been established to provide our clients and investors 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 PTIF and is responsible for determining the investment objectives and strategy of the PTIF, 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 ABN 95 942 373 762 ("QIC") as the investment manager of the PTIF.

The Funds currently gain exposure to various asset classes and investment sectors, appropriate to their specific objectives and risk appetite, by investing in a number of wholesale trusts operated by QIC. The objective of each fund is outlined as follows:

- **Conservative Fund** - to protect the value of an investor's capital while achieving a higher return in the medium to longer term than could be achieved by solely investing in interest bearing securities
- **Growth Trust** - to provide a fully diversified investment strategy for those seeking long-term income and capital growth
- **Higher Growth Trust** - to provide a fully diversified investment strategy for those investors seeking income and long-term capital growth
- **Australian Equities Fund** - to capture the performance of the Australian share market for those investors seeking income and long-term capital growth by investing in securities listed or about to be listed on the Australian Stock Exchange.

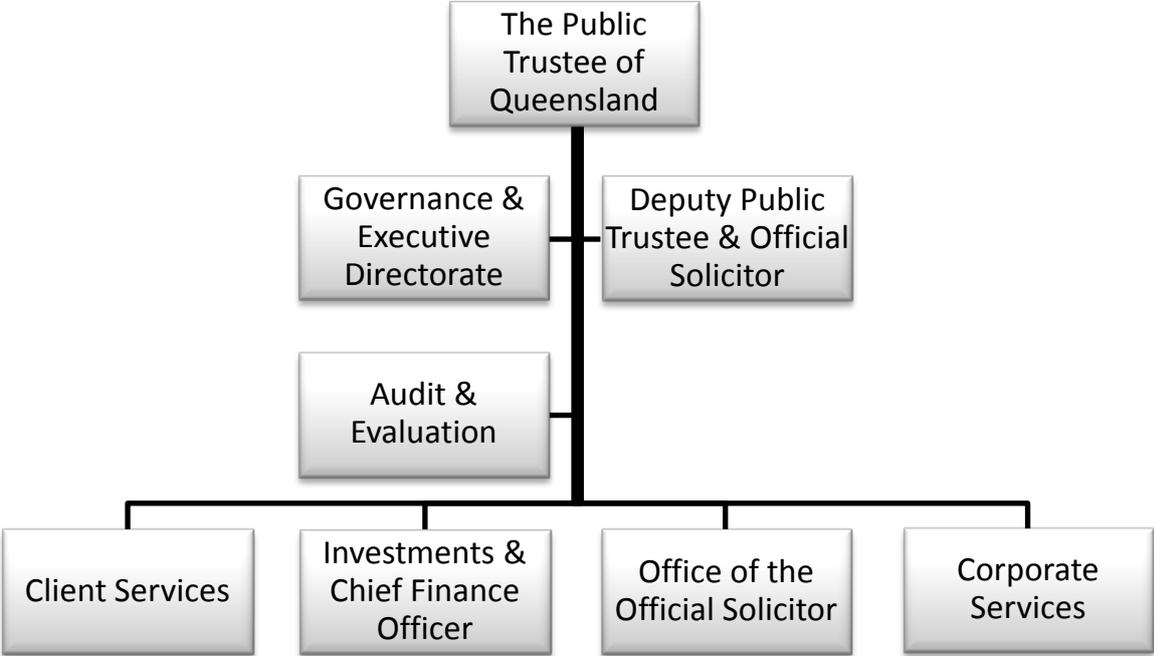
The investment objective of each of the individual Funds and performance for the applicable period ending 30 June 2014 is as follows:

Fund	CPI Objective (after fees)	Objective Target Return (%)	Annualised Return (%)
Conservative Fund	CPI + 1.6% over rolling 5 years	4.15	8.00
Growth Trust	CPI + 1.9% over rolling 10 years	4.68	5.40
Higher Growth Trust	CPI + 2.4% over rolling 10 years	5.18	5.50
Australian Equities	CPI + 3.8% over rolling 10 years	6.58	7.20

Further information on the Funds is available in the relevant Product Information Statement and additional information which are available on our website at www.pt.qld.gov.au/investments/funds.

Governance – Management and Structure

Organisational Structure



Executive Management

Peter Carne Public Trustee of Queensland

Peter Carne brought over 30 years of legal expertise to his statutory appointment as the Public Trustee of Queensland. In addition to managing his own legal practice, Peter has held a number of roles including Chief Executive Officer of the Queensland Law Society, Commissioner of the Queensland Legal Aid Commission, Director of the College of Law (QLD) and Director of Lexon Insurance Pte Ltd. In 2003, he was awarded the Centenary Medal for his contribution to the legal profession.

Peter has a Bachelor of Arts and a Bachelor of Laws from the University of Queensland and is a Fellow of the Australian Institute of Company Directors and the Australian Institute of Management.

Peter's term as the Public Trustee of Queensland ended on 23 March 2014.

Mark Crofton Acting Public Trustee of Queensland (23 March 2014 to present) Deputy Public Trustee and Official Solicitor (1 July 2013 to 22 March 2014)

Mark Crofton was appointed the Acting Public Trustee of Queensland upon the cessation of the term of the former Public Trustee of Queensland, Peter Carne. The Acting arrangement will remain until the finalisation of a recruitment process to appoint a Public Trustee.

Prior to his appointment as Acting Public Trustee, Mark was both Deputy Public Trustee, and the Official Solicitor. In the latter role Mark headed the in house Legal Practice that provides legal support to the Public Trustee and our clients. Mark has a Bachelor of Arts and Bachelor of Laws (Hons) from the University of Queensland and a Masters of Laws from Queensland University of Technology and was a 2011 Churchill Fellow. He has extensive experience practising law in both the private and public sectors and has spent a large part of his career undertaking legal work in relation to succession, trusts and clients with a disability.

Tony Steinmetz Executive Director Client Services

Tony Steinmetz has been working in the Trustee field for over 36 years firstly with the Public Trustee NSW where he was Deputy Public Trustee and General Manager Client Services and now at the Public Trustee where he is Executive Director Client Services. He brings a wealth of experience in the personal trustee field including investment management. He also holds tertiary qualifications in Law and Management.

In his current role, he directs the delivery of Client Services across Queensland through a network of sixteen regional offices together with associated agent representatives. Tony strongly supports the vital role trustee's play in ensuring that the interests of clients are protected.

Tim Murphy Executive Director Investment Services and Chief Finance Officer

Tim Murphy is the Executive Director Investment Services and Chief Finance Officer, and is responsible for the Financial Management and Investment frameworks of Public Trustee.

Tim is a Chartered Accountant and has extensive experience in the financial services industry in leadership and management roles including audit, finance, investment management, financial planning and risk and compliance. Tim also has previous specific experience working in the trustee industry. During this time he held a number of senior management positions in finance, risk and compliance, investment management and general management.

Christina Murdoch
Executive Director Corporate Services

Christina Murdoch is the Executive Director Corporate Services and is responsible for the Human Resources, Information Services, Property and Marketing and Communications functions of the Office. Christina contributes to the strategic direction of the Public Trustee and supports the operational objectives through leadership and management of those functions.

Christina has a Bachelor of Commerce from the University of Newcastle and a Graduate Diploma of Psychology from Charles Sturt University. Christina is also a Chartered Accountant.

With extensive experience in both the public and private sectors across a broad range of industries, including higher education, health, engineering, retail and chartered accounting, Christina brings considerable commercial experience to the organisation along with an appreciation and understanding of the public service context.

Caroline Hannigan
Director Governance and Executive Directorate

Caroline Hannigan is the Director Governance and Executive Directorate and is responsible for all matters relating to internal governance and external conformance of the organisation. Caroline provides direction to support the strategic and operational objectives of the organisation through risk, planning and performance monitoring. In her role, she ensures that the ongoing accountability and necessary compliance framework is delivered within Public Trustee.

Caroline is a Certified Practising Accountant with experience in financial management and external and internal audit. Caroline is committed to achieving better practice in governance within the organisation.

Kathryn Williams
Deputy Official Solicitor (23 March 2014 to present)

Kathryn Williams has been the Acting Official Solicitor from March 2014. The Office of the Official Solicitor provides in house legal advice to the Public Trustee in his many and varied capacities.

Kathryn has a Bachelor of Laws (Hons) from the Queensland Institute of Technology (now known as the Queensland University of Technology). Kathryn joined the Public Trustee in 1991 after having worked in private practice. Kathryn has considerable experience in the laws relevant to the core business areas of the office (succession, trusts and clients with a disability).

Senior Management Committees

Executive Management Team

The role of the Executive Management Team (EMT) is to provide leadership to the Public Trustee by:

- ensuring that the organisation continues to make a difference to the lives of Queenslanders and supports Government community objectives
- determining the corporate vision and strategic direction
- building organisational capability
- ensuring the future sustainability of the organisation
- being responsible for organisational governance including risk management.

Membership of the EMT is determined by the Public Trustee of Queensland. The members are:

- The Public Trustee of Queensland (Chair)
- The Deputy Public Trustee and Official Solicitor
- Executive Director Client Services
- Executive Director Corporate Services
- Executive Director Investment Services and Chief Finance Officer
- Director Governance and Executive Directorate

The EMT met 29 times during 2013–14.

Organisational Performance Group

The role of the Organisational Performance Group (OPG) is to coordinate the development and review of the strategic plan and to monitor ongoing organisational performance. Members provide advice and recommendations to the Chair and OPG reports to EMT.

The core functions of OPG are to:

- monitor and review organisational performance against delivery of existing priorities and ensure appropriate action is being undertaken to address any performance issues
- contribute to the ongoing development and implementation of the strategic plan
- undertake information gathering for future developments that may impact on the strategic direction to inform future priorities
- promote and maintain links with other organisational committees to ensure the alignment of planning activities.

Membership of OPG is determined by the Public Trustee of Queensland and comprised:

- The Public Trustee of Queensland (Chair)
- The Deputy Public Trustee and Official Solicitor
- Deputy Official Solicitor
- Executive Director Client Services
- Executive Director Corporate Services
- Executive Director Investment Services and Chief Finance Officer
- Director Governance and Executive Directorate
- Director Finance
- Director Investment Services
- Director Property
- Chief Information Officer
- Director Client Services, Estate and Trust Management
- Director Client Services, Disability Services
- Director Client Services, Capability and Performance
- Director Human Resources

The OPG met seven times during 2013 –14.

Information Steering Committee

The Information Steering Committee is responsible for:

- providing whole-of-agency leadership, strategic direction and oversight in the planning and delivery of Information and Communications Technology (ICT) related initiatives
- providing assurance that information management and ICT is being appropriately governed to ensure return on investment through effective delivery of approved initiatives.

Members of the committee were:

- Executive Director Corporate Services (Chair)
- Chief Information Officer
- Executive Management Team
- Client Services nominee
- Finance and Investment Services nominee
- Project Management Office (PMO) nominee

The committee met three times during 2013-14.

Marketing and Communication Committee

The Marketing and Communication Committee provides advice on client relations, internal and external communications, marketing and media issues.

Members of the committee were:

- Executive Director Corporate Services (Chair)
- The Public Trustee of Queensland
- Director, Property (including Marketing & Communication)
- Executive Director Investment Services and Chief Finance Officer
- Executive Director Client Services
- Deputy Official Solicitor
- Director Client Services, Estate and Trust Management
- Director Client Services, Capability and Performance
- Director Client Services, Disability Services
- Service Delivery Manager
- Manager Workplace Environment and Business

The committee met five times during 2013-14.

Workplace Health and Safety Committee

The primary function of the committee is to ensure legislative compliance, in particular with the *Work Health and Safety Act 2011*.

Members of the committee were:

- Director Human Resources (Chair)
- Director Property
- Director Client Services Capability and Performance
- Manager Workplace Environment and Business Support (acting chair when Director Human Resources is absent)
- Trained Safety Advisor(s)
- Rehabilitation and Return to Work Co-ordinator
- Workplace Health and Safety Representatives (from each location)
- Regional Managers (all invited)

The committee met five times during 2013-14.

Establishment Review Committee

The primary function of the committee is to consider vacancies; proposals for higher duties; secondments; the engagement of agency temporary employees, consultants and contractors on a case by case basis to establish criticality to fill positions, aligned with the government's objectives.

This is in accordance with the Public Service Commission *Directive 5/12, Workforce Establishment Management Framework*.

Members of the committee were:

- Executive Director Corporate Services (Chair)
- Executive Director Client Services
- Executive Director Investment Services and Chief Financial Officer
- Director Human Resources
- Manager Workplace Environment and Business Support (secretariat)
- Senior Human Resource Officer (secretariat)

The committee met 50 times during 2013-14.

Workforce Planning and Development Committee

This committee was established in February 2013. The purpose of the Committee is to:

- guide the development, prioritisation, monitoring and evaluation of the learning and development, workforce culture and workforce capability initiatives within the Public Trustee
- ensure resources adequately support the project/service expectations associated with the Public Trustee's culture and workforce planning and development initiatives
- facilitate the development of a positive workforce culture and organisational values that support the achievement of the Public Trustee's business and strategic objectives
- mitigate risks and manage issues identified through Workforce Plan projects and learning and development initiatives.

The core functions of the Workforce Planning and Development Committee (WP&DC) are to:

- identify the current and future capability needs of the Public Trustee based on business and strategic priorities
- provide direction for workforce capability development across the organisation based on current and future capability needs
- ensure that approaches are appropriate and aligned with the Public Trustee's business and strategic objectives
- prioritise development activities across the Office
- recommend financial, structural and process improvements to support and direct the delivery of high-quality capability development initiatives, and ensure they are executed in the most effective manner
- review the effectiveness of capability development initiatives and Workforce Plan projects and recommend improvements where necessary.

Members of the Committee were:

- Director Human Resources
- Director Property
- Chief Information Officer
- Director Capability and Performance
- Regional Manager – Cairns
- Regional Manager – Brisbane
- Deputy Official Solicitor
- Director Finance
- Director Governance & Executive Directorate

The committee met nine times during 2013-2014.

Strategic Asset Management Committee

The key objective of this committee is to oversee the development, review and revision of the Public Trustee's asset management plan and monitor progress of key initiatives arising therein.

Members of the committee are:

- Executive Director Investment Services and Chief Finance Officer (Chair)
- Executive Director Corporate Services
- Executive Director Client Services
- Director Property
- Director Client Services Capability and Performance
- Chief Information Officer
- Director Investment Services
- Director Finance
- Director Governance and Executive Directorate
- Managing Lawyer

The committee met seven times during 2013-14.

The Insurance Sub-Committee supports the Strategic Asset Management Committee through the provision of strategic and risk management advice in relation to the management of insurances held by the Public Trustee. Members of the Insurance sub-committee are:

- Executive Director Investment Services and Chief Finance Officer (Chair)
- Executive Director Corporate Services
- Executive Director Client Services
- Director Property
- Director Governance and Executive Directorate
- Managing Lawyer

The Insurance sub-committee met eight times during 2013-14.

Boards and Committees with External Membership

Public Trust Office Investment Board

The Public Trust Office Investment Board (PTOIB) is responsible for controlling and managing the investments of the Common Fund, in terms of Section 21(1) of the *Public Trustee Act 1978*. PTOIB also provides advice to the Public Trustee on the investment management of the Public Trustee of Queensland Investment Funds.

During the year PTOIB:

- approved a revised credit policy, taking into consideration the risk appetite of the Office and the counterparty risks that prevail in the global financial environment
- approved and monitored the investment strategy of the Common Fund taking into consideration the historically low yield environment
- endorsed the interest rates payable to clients
- provided advice to the Public Trustee on the strategic review of the Public Trustee of Queensland Investment Funds.
- adopted the principles and ethical standards proposed by the Code of Conduct for the Queensland Public Service.

During the year the members of the PTOIB were:

- Mr Peter Carne, the Public Trustee of Queensland (Chair) (term expired 23 March 2014)
- Mr Mark Crofton, A/Public Trustee of Queensland (Chair) (acting since 23 March 2014)
- Mr Walter Ivessa, Assistant Under Treasurer, Queensland Treasury
- Mr Henry Smerdon, Consultant and former Under Treasurer
- Mr Neville Ide, Financial Consultant (appointed September 2013)

In terms of the *Public Trustee Act 1978*, PTOIB will consist of at least three members one of who is the Public Trustee of Queensland and one of who is an officer of the department administered by the Treasurer.

Remuneration payments to board members	2013-14
Mr Henry Smerdon	\$1,795
Mr Neville Ide	\$1,795
Total	\$3,590

The PTOIB met five times during 2013–14.

Audit and Risk Management Committee

This Committee is an independent advisory body to the Public Trustee of Queensland to assist him to fulfil his responsibilities as the Accountable Officer under the *Financial Accountability Act 2009*. The committee operates under terms of reference established according to Queensland Treasury's best practice guidelines.

The committee has assisted with reviewing:

- financial statement preparation processes and oversight
- the risk management framework
- corporate insurance coverage
- internal audit plans for endorsement
- actions from internal and external audit reviews.

The Members of the committee are:

- Mr Stephen Maitland, OAM, RFD (External Chair)
- Ms Lisa Dalton (External Representative)
- Mr Glenn Poole (External Representative)
- Mr Mark Crofton, Deputy Public Trustee and Official Solicitor*

* The Deputy Public Trustee and Official Solicitor is the nominee of the Public Trustee of Queensland for the ARMC. At the ARMC meeting on the 31 March 2014 Mark Crofton attended in the capacity as A/Public Trustee of Queensland and was not a voting member of the committee for the meeting.

Standing invitees of the committee are:

- The Public Trustee of Queensland
- Executive Director Investment Services and Chief Finance Officer
- Director Governance and Executive Directorate
- Manager Audit and Evaluation
- Queensland Audit Office

Key achievements for 2013-14 were:

- ongoing development of the risk management framework in line with better practice
- ongoing oversight of financial statement preparation.

Remuneration payments to committee members	2013-14
Delphin Associates (Mr Stephen Maitland)	\$12,000
Ms Lisa Dalton	\$7,150
Mr Glenn Poole	\$8,288
Total	\$27,438

The committee met four times in 2013-14.

Agency Consultative Committee

The purpose of this Committee is to facilitate consultation between Public Trustee and relevant unions regarding industrial issues impacting, or which may impact upon the workforce.

The committee provides advice on:

- dispute resolution
- consultation of industrial issues
- implementation and revision of the Workforce Plan for the organisation
- agency implementation of other aspects of the certified agreement.

Members of the committee are:

- Executive Director Corporate Services (Chair)
- Executive Director Client Services
- Director Human Resources
- Manager Workplace Environment and Business Support (secretariat)
- Union Delegates
- Union Organiser

The committee met once during 2013-14.

Public Sector Ethics Act 1994 and Code of Conduct

The Public Trustee has formally adopted the *Code of Conduct for the Queensland Public Service* which provides direction and guidance to staff regarding expected standards of conduct. The Public Trustee maintains high ethical standards that support and underpin its fiduciary responsibilities with the values included in our 2012-2016 Strategic Plan aligned with the public sector ethics principles and Code of Conduct.

During 2013-14 we continued to enhance our culture as an ethical workplace through a range of strategies which raise awareness of ethical standards and support ethical decision making and behaviour. Those strategies included:

- providing staff with education on ethics required in the workplace through mandatory online code of conduct, fraud prevention and complaints management training for all staff which included how to identify and manage conflicts of interest
- review and implementation of a new Performance Management Framework to assist managers and their staff to establish agreed performance and conduct expectations.
- complied with the *Public Service Act 2008*, the *Public Sector Ethics Act 1994* and Public Service Commission directive relating to declarations of interest
- regular review of Client Services policies and procedures to ensure they meet community expectations of ethical standards for the management of client affairs
- updated the Fraud and Corruption Control Policy, procedure and plan
- continued maturation of risk management within the Public Trustee with reviews of program risks occurring on a regular basis
- complied with the *Public Interest Disclosure Act 2010* through having the required policy and procedures
- reviewed financial delegations to reflect current requirements for decision making. Client Service delegations are also regularly reviewed with respect to decision making in relation to client assets and the management of client estates
- updated the Financial Management Practice Manual which is available to all staff through the intranet
- revised induction procedures were implemented to ensure new staff are aware of their obligations regarding standards of behaviour, conduct and ethical requirements early in their appointment
- reviewed Human Resource policies and procedures to align with the organisation's values and Code of Conduct.

Governance - Risk Management and Accountability

Governance and Executive Directorate

The Governance and Executive Directorate was established in late 2011 and has responsibility for the essential components of effective governance within the Public Trustee. Reporting directly to the Public Trustee of Queensland and the Deputy Public Trustee, the core elements of the directorate are premised upon the following objectives:

- reviewing and evaluating governance arrangements
- co-ordinating information and decision support
- ensuring internal conformance and accountability
- overall responsibility for assisting in planning and performance monitoring
- co-ordinating external compliance and accountability
- holding the responsibility for risk management and the project management office.

The Directorate has overall responsibility for the effective implementation of particular legislative imperatives within the Public Trustee. These include the:

- *Right to Information Act 2009*
- *Information Privacy Act 2009*
- *Public Interest Disclosure Act 2010*

Governance and Executive Directorate has an approved risk management framework in place to identify and manage strategic and operational risks. The framework is continually evolving to incorporate new developments in risk management. In 2013-14, the concepts of speed of onset and assurance mapping were incorporated into the framework, under the advice and guidance of the Audit & Risk Management Committee (ARMC).

The risk management approach is reviewed quarterly by ARMC with an in-depth analysis into an area at each meeting.

The QAO area of audit emphasis into risk management identified and recommended one business improvement opportunity for the Public Trustee. The framework has been updated to include this recommendation.

External Scrutiny

In 2012-13, the Public Trustee was one of three entities reviewed by the Queensland Audit Office (QAO) in relation to Fraud Risk Management. The results of the Fraud Risk Management Review were included in the *Auditor-General of Queensland's Report to Parliament No. 9 for 2012-13*, tabled in March 2013.

Following on from the review, on 2 April 2014 the Acting Public Trustee of Queensland, Director of Governance and Executive Directorate and Executive Director Investment Services and Chief Finance Officer attended a Finance and Administration Committee Public Hearing – Inquiry into the *Auditor-General of Queensland's Report to Parliament No. 9 for 2012-13*.

The purpose of the hearing was for the Finance and Administration Committee to receive information from various entities about the *Auditor-General's Report to Parliament 9: 2012-13 Fraud Risk Management*.

The Public Trustee was also requested to provide information to support the Finance and Administration Committee inquiry into Public Sector Contract Extension.

Internal Audit - Audit and Evaluation Unit

The Audit and Evaluation Unit provides independent, objective assurance and consulting activity to improve the operational performance of Public Trustee.

The role of the Unit is defined in our Audit and Evaluation Charter, endorsed by the Audit and Risk Management Committee (ARMC). The charter has regard to the *Financial and Performance Management Standard 2009* and the standards of auditing as promulgated by the Institute of Internal Auditors.

Our Audit and Evaluation Unit is autonomous and reports directly to the Public Trustee of Queensland. Our strong links with the Queensland Audit Office (QAO) provide the foundation for a collaborative audit approach to ensure optimal audit coverage across all facets of the organisation.

The current Head of Internal Audit is appropriately qualified and holds the following qualifications –

- Bachelor of Commerce (Honours)
- Certified Internal Auditor (CIA)
- Certification in Control Self-Assessment (CCSA)
- Certified Financial Services Auditor (CFSA)
- Certified Information Systems Auditor (CISA)

During the year the Audit and Evaluation Unit conducted independent reviews and audits of our internal controls, business processes and management practices. Our Strategic and Annual Internal Audit Plan is developed in consultation with key stakeholders and takes into account the significant risks identified by management through the Risk Management Framework.

Operations of Audit and Evaluation are overseen by ARMC.

Key achievements for 2013–14 were:

- reviews were undertaken across Client Services and Corporate Services areas to provide the Executive Director Investment Services and CFO with assurances to support sound processes and procedures, underpinning the Financial Statements
- ongoing development of the Unit's Computer Assisted Audit Techniques (CAATS) has been progressed to introduce continual monitoring of activities in particular client payments. Further reporting requirements were developed to assist with the expansion of CAATS in the future, supported by the recent introduction of data analysis software
- continual review of the Unit's Audit Management software to ensure the timely review and conclusion of past issues and recommendations
- providing advice, support and guidance to staff to assist them in satisfactorily discharging their responsibilities in accordance with office policies and procedures
- completion of internal audits and reviews on the Annual Audit Plans.

Audit Committee

See above for details about the Audit & Risk Management Committee (ARMC).

Information Systems & Recordkeeping

The Public Trustee continues to progress towards compliance with the *Public Records Act 2002*, and the principles contained in Information Standard 40: Recordkeeping.

A recordkeeping framework has been implemented to assist with the progression of the Public Trustee’s current recordkeeping compliance.

Some of the areas identified that have, or are being implemented include:

- ongoing training to staff is undertaken within the induction process including responsibilities
- disposal of all Public Records is undertaken with the Public Trustee approved Retention and Disposal Schedule (QDAN 651) and the General Retention and Disposal Schedule for Administrative Records (GRDS)
- recordkeeping policies and procedures updated to incorporate changes and enhancements within the Public Trustee
- implementation of the Public Trustee’s ‘Electronic Document and Records Management System’ (eDRMS) within the following corporate areas:
 - Marketing & Communications
 - Information Services
 - Property
 - Human Resource Management
 - Governance & Executive Directorate

The Public Trustee continues to ensure ongoing initiatives are implemented to progress recordkeeping strategies, compliance and efficiencies to continue to support our clients.

Governance – Human Resources

Workforce planning, attraction retention and performance

Public Trustee employees are employed under the *Public Service Act 2008* and related industrial instruments with human resource policies and procedures aligning with Public Service Commission policies and directives.

The Workforce Profile Full-Time Equivalent (FTE) staff establishment is 548 (as per MOHRI Report for the quarter ending 30 June 2014). The following table provides a comparison between actual and budget FTEs for the current period and an estimate for the following year.

Staffing

	2013-14 Budget	2013-14 Actual	2014-15 Budget
Total FTE ⁽¹⁾	558	561	578

(1) The total staff profile is fully funded by Public Trustee at no cost to government.

Increased FTE reflect higher frontline service delivery activity than in the previous year due to increased demand for services. The Public Trustee continues to drive efficiencies within its operations to limit the impact increased demand for services has on FTE growth.

For 2013-14, the permanent retention rate was 89.46% and permanent separation rate was 10.54 % for the same period.

The Public Trustee’s Workforce Plan provides a range of strategies for ensuring we have an engaged workforce that is capable of delivering on the core objectives of the Public Trustee. During 2013-14 we continued to progress the workforce priorities identified in that plan. A new five year (5) Strategic Workforce Plan will be developed in 2014-15.

A range of people and capability development strategies and initiatives have been implemented in 2013-14 including:

- a capability development framework and three year Capability Development Plan
- implementation of an e-Learning Management System
- development and implementation of mandatory compliance training for:
 - Code of Conduct
 - Complaints Management
 - Fraud Prevention
 - Information Privacy
 - Right to Information
 - Work Health and Safety.
- mandatory courses for dealing with Challenging Behaviours and Record Keeping and File Management will be implemented in 2014-15
- development and implementation of a new induction policy and program
- leadership development for managers
- technical training and development for front line service delivery staff
- performance planning and development framework renewed with a suite of supporting resources and training on performance discussions and having difficult conversations implemented for managers
- Study and Research Assistance Scheme (SARAS) and other training and development opportunities continue to be available to staff.

Key focus areas for 2014-15 for workforce development are succession planning and talent management.

Part-time and job share opportunities are available along with flexible work arrangements where mutually agreed between the employee and the Public Trustee.

A Workplace Health and Safety (WH&S) Assurance Framework was established in 2013-14 to ensure compliance under the WHS legislation and statutory obligations.

Early Retirement, Redundancy and Retrenchment

No employees received retirement, redundancy or retrenchment packages during the 2013-14 financial year.

Open Data

The Queensland Premier at the 2012 Parliamentary Estimates Committee Hearings announced a new initiative for publishing of government information entitled 'Open Data Reform'.

The principles are that Government Data will be:

- available for open use
- available free of charge
- in accessible formats and easy to find
- released within set standards and accountabilities.

A number of reporting requirements are to be addressed through publication of information through Queensland Government Open Data website (www.qld.gov.au/data) in lieu of inclusion in the annual report.

The Public Trustee will report the following information requirements online:

- Consultancies
- Overseas travel
- Queensland Cultural Diversity Policy.

Legislation

Public Trustee has a wide range of powers and functions and operates under many Acts including the following:

Acquisition of Land Act 1967
Acts Interpretation Act 1954
Adoption Act 2009
Associations Incorporation Act 1981
Charitable Funds Act 1958
Child Protection (International Measures) Act 2003
Child Protection Act 1999
Collections Act 1966
Companies (Acquisition of Shares) (Application of Laws) Act 1981
Corrective Services Act 2006
Criminal Proceeds Confiscation Act 2002
Disposal of Uncollected Goods Act 1967
Drugs Misuse Act 1986
Financial Accountability Act 2009
Gaming Machine Act 1991
Guardianship and Administration Act 2000
Information Privacy Act 2009
Land Sales Act 1984
Legal Profession Act 2007
Local Government Act 2009
Manufactured Homes (Residential Parks) Act 2003
Mineral Resources Act 1989
Mixed Use Development Act 1993
Motor Accident Insurance Act 1994
Personal Injuries Proceedings Act 2002
Police Powers and Responsibilities Act 2000
Powers of Attorney Act 1998
Property Agents and Motor Dealers Act 2000
Property Law Act 1974
Public Interest Disclosure Act 2010
Public Officers Superannuation Benefits Recovery Act 1988
Public Records Act 2002
Public Sector Ethics Act 1994
Public Service Act 2008
Public Trustee Act 1978
Relationships Act 2011
Residential Services (Accreditation) Act 2002
Residential Tenancies and Rooming Accommodation Act 2008
Retirement Villages Act 1999
Right to Information Act 2009
Second-hand Dealers and Pawnbrokers Act 2003
Storage Liens Act 1973
Succession Act 1981
Trust Accounts Act 1973
Trusts Act 1973
Water Act 2000
Work Health & Safety Act 2011
Workers Compensation and Rehabilitation Act 2003
Youth Justice Act 1992