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How the quiet mathematics of patience reaps philanthropic dividends

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Public Trustee of Queensland, Samay Zhouand.

OP ED by the Public Trustee of Queensland and CEO of Queensland Public Trustee, Samay Zhouand.

When the festive frenzy descends and malls are wall-to-wall with shoppers, it can be easy to forget that many people face a lean Christmas in 2025.

Sadly, multiple reports paint a picture across Australia of charities experiencing heavy demand from the community in 2025, as people struggle with higher household bills, bigger mortgage repayments and rocketing rent. At the same time, charities themselves are battling increasing costs and flatlining donations.



It's unarguably a difficult environment for many charities that are vital to the wellbeing of Australians, and the charities that can are shifting their focus towards grants from trusts and foundations, among other sustainability strategies.

Of course, sustainability isn't a new focus for anyone who works in or alongside the philanthropic sector. But it may surprise some readers to learn how a public sector body such as Queensland Public Trustee (QPT) operates behind the scenes to help address the sustainability challenge.

As the Public Trustee of Queensland, I'm the trustee of more than 20 charitable perpetual trusts, which include the Queensland Community Fund (QCF), the Queensland Aboriginal and Torres Strait Islander Foundation (QATSIF), the Lady Bowen Trust and the Forde Foundation.

Those 20-plus trusts assist some of Queensland's most vulnerable people, including people experiencing chronic homelessness, those suffering the impacts of institutionalisation, students in remote areas and veterans and their families. Some, such as QCF, support other charities by providing much-needed grants to fund their grassroots work.



(Stock image).

A charitable perpetual trust relies on earnings on its capital to fund its philanthropic endeavours. The trustee's role is to protect that capital, while managing its investment to deliver earnings, and so ensuring that the charitable intent of the trust is honoured not just today, but for decades to come.

Five years ago, QPT considered how to maximise long-term returns on the investment of the trusts' funds, while maintaining prudent oversight that protects their capital. At the time, cash rates in Australia and globally were still at unprecedented lows, as was expected to be the case for the foreseeable future. This presented serious challenges for charitable trusts because they needed increasing income to fulfil their philanthropic goals in an environment of growing demand, but without risking their capital.

So, in consultation with QIC (Queensland Investment Corporation), QPT developed an investment strategy that took into account risk, return and the income needs of the trusts. To enact that strategy, in June 2021 QPT established the Australian Foundation for Charitable Trusts (AFCT), seeded with the combined funds of the 20-plus trusts. As investment manager, QPT works on a cost-recovery basis to ensure the charitable trusts receive maximum value from the returns the AFCT generates.



The AFCT has a high allocation to growth assets – domestic and international equities in particular – to generate strong, long-term capital growth, because growing that capital base allows for larger earnings and so increased distributions to charities.

Since 2021 the AFCT's funds under management have grown 44% to almost \$223 million, and I'm incredibly pleased to say that in 2024-25, it made its largest-ever annual income distribution – more than \$15 million – to the trusts. I call this the quiet mathematics of patience.

Almost \$42 million in income has now been distributed since the AFCT's inception; money that's felt by Queenslanders in the form of services and support offered by the charitable trusts the AFCT helps fund.

No investment strategy is a guarantee of stellar investment earnings; the ACFT may not provide record distributions every year. But to me, the AFCT is a powerful illustration of the impact of putting customers – in this case, the charitable trusts of which I'm trustee – at the heart of everything QPT does and seeking the best possible outcomes for them. That is true public service, and I hope it's felt by the Queenslanders who need it most this Christmas.

Sources:

🔗 Hunger Report, Foodbank, November 2025

🔗 Communities in Need Report, Good360, September 2025

🔗 Strengthening resilience for charities in a cost-of-living crisis, Grant Thornton, January 2025

🔗 Australian Charities Report, Australian Charities and Not-for-profits Commission, June 2025.

