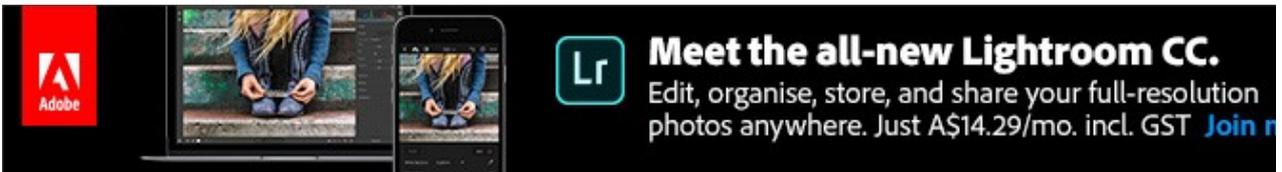


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An advertisement for Adobe Lightroom CC. On the left is the Adobe logo. In the center, a laptop and a smartphone display a photo of a person sitting on a bench. To the right, the text reads: "Meet the all-new Lightroom CC. Edit, organise, store, and share your full-resolution photos anywhere. Just A\$14.29/mo. incl. GST [Join n](#)".

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Pictures: EMMA D'AGOSTINO

STATE Trustees chair, Professor Jennifer Acton has moved to reassure clients after the board sacked chief executive Craig Dent for 'serious misconduct'.

The board today announced it had unanimously voted to terminate Mr Dent after an investigation substantiated seven serious allegations that he had misused public funds.

Most of the allegations related to the book *The Creation of Trust*, which explores the history of the public trustees.

Accounting firm RSM Australia conducted the investigation, which found that Mr Dent:

- Misused State Trustees funds to arrange for the writing and publication of the book, *The Creation of Trust*;
- Improperly claimed credit for authoring the book, *The Creation of Trust*, and in doing so, failed to declare a conflict of interest and preferred his own personal interests to those of State Trustees;
- Improperly claimed copyright to the book, *The Creation of Trust*, and in doing so, failed to declare a conflict of interest and preferred his own personal interests to those of State Trustees;
- Improperly authorised the expenditure of State Trustees' funds in relation to a function at Parliament House in Melbourne to launch the book, *The Creation of Trust*, and in the process, failed to declare a conflict of interest and preferred his own personal interest to that of State Trustees;
- Misused State Trustees funds in relation to his private use of two Holden Calais motor vehicles. In doing so, Mr Dent conferred upon himself a private benefit not provided for by his employment contract, which had the effect of:
 - Exposing State Trustees to a breach of the Government Sector Executive Remuneration Panel guidelines and policy applicable to State Trustees, by increasing the value of Mr Dent's remuneration package without authorisation; and,
 - Exposing State Trustees to Fringe Benefits Tax liability in respect of Mr Dent's private use of the Holden Calais vehicles;
- Exposing State Trustees to a breach of the Government Sector Executive Remuneration Panel guidelines and policy applicable to State Trustees, by increasing the value of Mr Dent's remuneration package without authorisation; and,
- Exposing State Trustees to Fringe Benefits Tax liability in respect of Mr Dent's private use of the Holden Calais vehicles;
- Exposing State Trustees to a breach of the Government Sector Executive Remuneration Panel guidelines and policy applicable to State Trustees, by increasing the value of Mr Dent's remuneration package without authorisation; and,
- Exposing State Trustees to Fringe Benefits Tax liability in respect of Mr Dent's private use of the Holden Calais vehicles;
- Directed and/or required his executive assistant to enter into contracts on behalf of State Trustees, or otherwise approve payments by State Trustees when she had no authority to do so, including under the State Trustees Delegation Policy; and,
- Deliberately misled and/or withheld relevant information from the board chair.

Professor Acton said the decision to terminate Mr Dent's employment was not taken lightly.

“However, the investigation made conclusive findings which compelled us to take this action,” she said.

“We are extremely disappointed that this misuse of public funds has occurred.

“However, we can assure our clients that no private funds were involved and no client has been or will be impacted.”

Mr Dent was stood down pending an investigation in February.

Professor Acton said the State Trustees had immediately set to work to restore trust in the organisation.

“We have briefed an external recruitment agency for the recruitment of a new CEO,” she said.

“We will review our purchasing policies to ensure they align with best practice and that our staff are fully empowered and aware of their rights to call out improper conduct at any time.”

State Trustees will refer the matter to the Independent Broad-based Anti-corruption Commission for investigation.

It comes after the [Victorian Ombudsman last week announced](#) it was investigating State Trustees, citing concerns at a ‘sustained increase’ in the number of complaints to its office about the state government-owned company.

State Trustees has an office in Bendigo and administers the financial and legal affairs of about 11,000 people, statewide.

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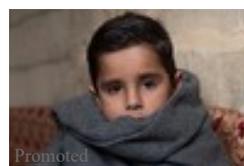
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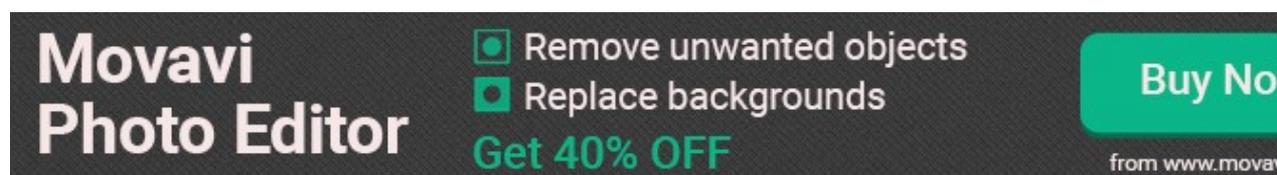
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