



Government of **Western Australia**
Department of **Justice**



Public Trustee

Public Trustee

Annual Report 2024/25



Acknowledgement of Country

The Public Trustee respectfully acknowledges the traditional custodians of the land as being the first peoples of this country. We embrace the vast Aboriginal cultural diversity throughout Western Australia and recognise their continuing connection to country, water and sky.

We pay our respects to Elders past, present and emerging.

The Public Trustee is committed to fostering respectful partnerships with our Aboriginal colleagues, clients and those in our care.

STATEMENT OF COMPLIANCE

For the year ended 30 June 2025

Hon. Dr Tony Buti MLA

ATTORNEY GENERAL

In accordance with s63 of the [Financial Management Act 2006](#), I hereby submit for your information and presentation to Parliament, the Annual Report of the Public Trustee for the reporting year ended 30 June 2025.

The Annual Report has been prepared in accordance with the provisions of the [Financial Management Act 2006](#).

The financial statements comply with Australian Accounting Standards – Simplified Disclosures issued by the Australian Accounting Standards Board.

Brian Roche

Brian Roche

Public Trustee

5 September 2025

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Overview

The Year in Review

The Public Trustee is an independent statutory authority established under the *Public Trustee Act 1941*. Its core services are to manage the estates of people who are unable to manage their own financial matters and to administer the estates of deceased persons.

The Public Trustee plays an essential role in protecting adults with a decision-making disability. Demand for our trust and personal financial administration services continues to grow. The agency managed the financial matters of 8,407 clients, with another 1,431 clients appointed under administration orders. Most new trust appointments came via referrals from the State Administrative Tribunal (SAT).

This increased demand reflects Australia's ageing population, increased prevalence of dementia, mental illness, acquired brain injuries and substance abuse, which place people at risk of neglect, abuse or financial exploitation.

The number of private administrators appointed by the SAT increased to 1,493, representing an 18% rise on the previous year. The Private Administrator Support team now supports 6,042 private administrators, which is 14.5% higher than in 2023/24, and examined 1,923 accounts involving more than \$4.1 billion in total assets.

The Public Trustee continued its work to advance and uphold the rights of clients, maintaining active participation in the Australian Guardianship and Administration Council, Alliance for the Prevention of Elder Abuse Western Australia, and working with membership organisations.

As reported last year, the Public Trustee has engaged leading economics and public policy consultancy Marsden Jacob Associates to develop a revised fee model and fee waiver policy. The objective is to develop a simpler, transparent and equitable fee model based on a contemporary, evidence-based assessment of the true cost of delivering services.

Stage 1 of Marsden Jacob Associates' report was presented in October 2024 to the Public Trustee Advisory Board which endorsed several recommendations. The final report is expected to be delivered to Government in late 2025.

Fee relief that came into effect from 1 July 2023 is continuing until 30 June 2026. This includes a 50% reduction in selected trust fees and waiving the \$35 minimum administration monthly fee for those under an administration order.

In June the Public Trustee appeared before the Legislative Assembly's Community Development and Justice Standing Committee to discuss the agency's operations. Committee members sought information on current reforms, including the role of the Advisory Board and proposals for a Governing Board; implementation of the new fee structure and its effect on clients; increasing demand for its services and related resourcing pressures; collaboration with the Office of the Public Advocate; and the impact of the *Guardianship and Administration Act 1990* on the agency's work.

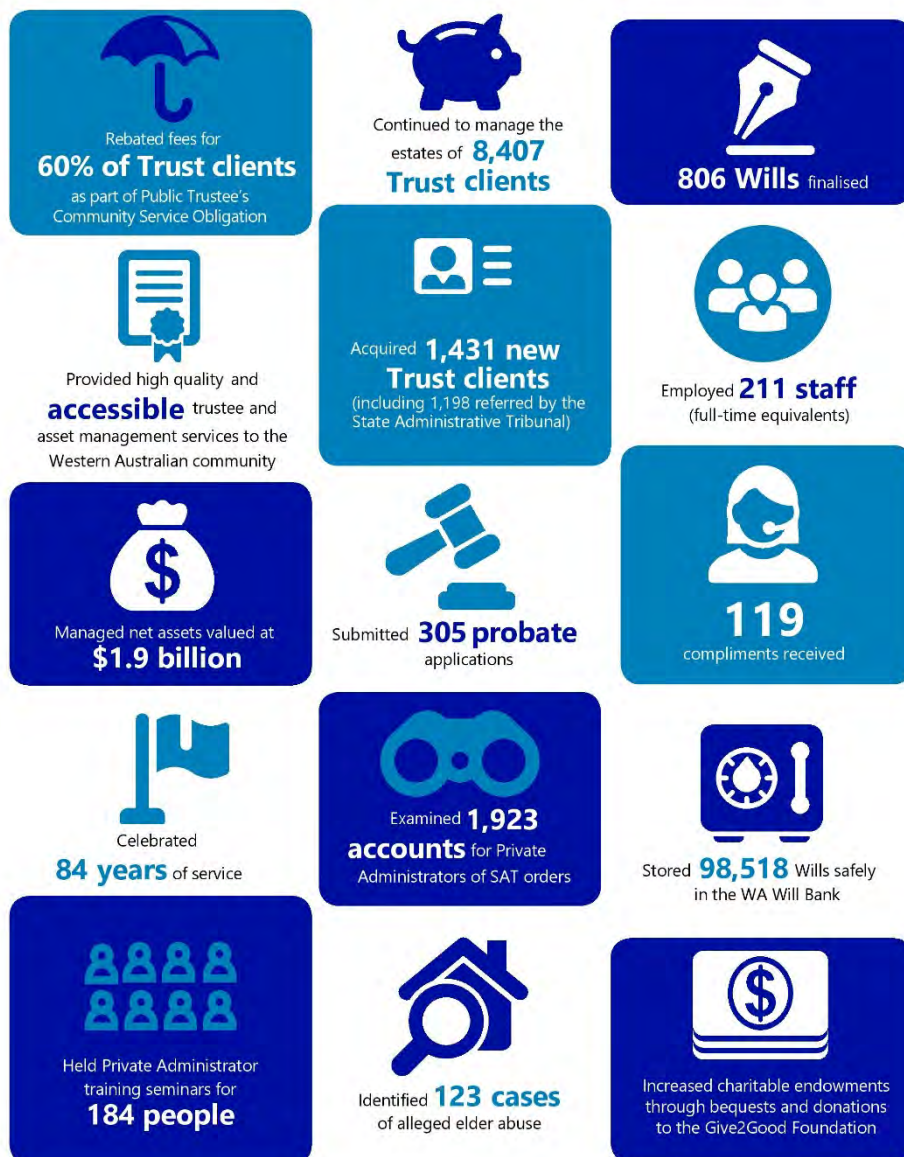
The hearing provided an excellent opportunity to highlight the Public Trustee's efforts to respond to growing demand for its services and the workload challenges faced by staff. The agency outlined its focus on recruitment, induction and training; its tailored approach to complaints management and oversight; and the careful management of client funds, property and investments. The Committee was assured of the Public Trustee's commitment to the careful management and protection of clients' assets and interests.

The achievements of the past financial year reflect the commitment and expertise of our staff. I would like to express my appreciation for the incredible work they do and recognise their dedication in delivering positive results for their clients. Their work has a meaningful and lasting impact on the lives of people in the community.

I would also like to thank the Department of Justice Director General Ms Kylie Maj for her strong leadership and support during the year. The Department provides a range of services that support the Public Trustee's ability to deliver important services to its many clients.

Brian Roche
PUBLIC TRUSTEE

Fast Facts (as at 30 June 2025)



Operational Structure

The Public Trustee delivers services through four directorates and 15 business units.

1. Directorate: Trustee Services

Trust Management

Trust Managers act as trustee, manager, donee, substitute trustee, or administrator for people who are unable to manage their own finances. Administering trusts may include setting up investment portfolios, collecting income, determining budgets and paying for a person's accommodation and transport expenses.

Estates

Estate Managers administer estates where the Public Trustee is appointed executor and estates where beneficiaries have authorised the Public Trustee to act. The Public Trustee also administers assets frozen or confiscated by the Director of Public Prosecutions, estates where the Supreme Court has appointed the Public Trustee, and some estates where a person has died intestate (without a Will). Estate Managers also manage testamentary trusts.

Private Administrator Support

Staff assist private administrators to understand their role and responsibilities, provide technical advice regarding the preparation of annual accounts, and examine annual accounts submitted by the private administrators.

2. Directorate: Legal Services

Legal

In-house lawyers provide legal services including commercial, debt recovery, family law, personal injuries, and probate so the Public Trustee can perform its duties as trustee, administrator, attorney and executor, and often conduct their own litigation, appearing in the courts and the State Administrative Tribunal. Legal work is also outsourced to legal firms where appropriate.

Wills

Lawyers and paralegals also provide Will-drafting services to those who appoint the Public Trustee as executor/substitute executor of their Will by appointment at the Perth CBD office, telephone for people in regional areas, and a visiting Will service to those confined to a home/care facility due to infirmity.

3. Directorate: Business Services

Investments and Realty

Manages financial assets and investments to meet clients' immediate and long-term needs and is responsible for the sale and purchase of properties on behalf of clients.

Taxation Services

Prepares, reviews and lodges income tax returns for clients.

Business Support

Processes clients' payments and receipts, manages the WA Will Bank, responsible for records administration and the digitisation and distribution of mail, and coordinates Freedom of Information applications and registry searches for client properties.

Business Analyst

Analyses, develops and reviews business transformation processes across all Public Trustee directorates by collaboratively working with business areas to identify areas of improvement, and initiates changes to ensure positive outcomes and efficiencies are achieved.

4. Directorate: Corporate Support

Finance

Manages the Public Trustee's bank account and is responsible for operational and Common Account payments and receipts, provides financial data (including monthly operational reports and expenditure forecasts, quarterly key performance indicator analysis, budget analysis and budget statement preparation) to the Corporate Executive.

It also manages financial models, reports on the sustainability of services, and conducts "back office" duties for money market investments.

Information Systems

Maintains the day-to-day operational support of information technology systems, such as the core Management Accounting Trust Environment (MATE) application and manages delivery of key strategic IT projects.

Human Resources Unit

Provides recruitment and employment advice to both management and staff, coordinates the Performance, Planning and Development system, undertakes reporting and provides advice on a broad range of HR matters, assists with workers' compensation matters and performance management, and acts as key contact with Department of Justice HR staff.

Training and Development

Assesses training needs, and develops and delivers in-house training and induction programs, as well as coordinating external professional development enrolments, managing periodic reviews of Public Trustee policies and procedures and a range of other people-development initiatives.

Risk, Business Continuity and Assurance

Develops, implements, manages and reviews the Public Trustee's operational risk and business continuity, coordinates the Public Trustee's internal audit function and contributes to the development and maintenance of the Public Trustee's governance frameworks and processes.

Procurement and Contracts Unit

Develops, coordinates and manages tenders and contracts for those where the costs of purchasing services are paid from funds held on behalf of Public Trustee clients, and those where the cost of purchasing goods and services for corporate needs are sourced from corporate funds.

A summary of the performance of each unit begins on page 13.

Enabling legislation

The Public Trustee was established by the [Public Trustee Act 1941](#) and is a statutory authority within the provisions of the [Financial Management Act 2006](#). It pays the Department of Justice for administrative support.

Responsible Minister

Honourable John R. Quigley LLB JP MLA, Attorney General (until 19 March 2025)

Honourable Dr Tony Buti BPE DipEd MIR LLB DPhil MLA, Attorney General (from 19 March 2025)

Organisational Structure

Mission



Public Trustee

Vision, Role, Values

The Public Trustee's vision is to be a trusted organisation recognised for professionalism, integrity and respect, whose clients feel valued and protected.

Our role is to enhance the lives of Western Australians by providing high quality and accessible trustee and asset management services.

The Public Trustee's values include:

1 EXCELLENT CLIENT-FOCUSED SERVICE
We are focused on enhancing quality of life for our diverse clients with varied needs. We deliver valuable services that are relevant, responsive, accessible, accurate and fair through good understanding and effective communication and relationships.

2 INTEGRITY AND ACCOUNTABILITY
We are consistent, open-minded, impartial and ethical in our interactions and decisions. We take responsibility for our behaviours, which are governed by the legal system, agreed standards and codes, and enabling policies and procedures.

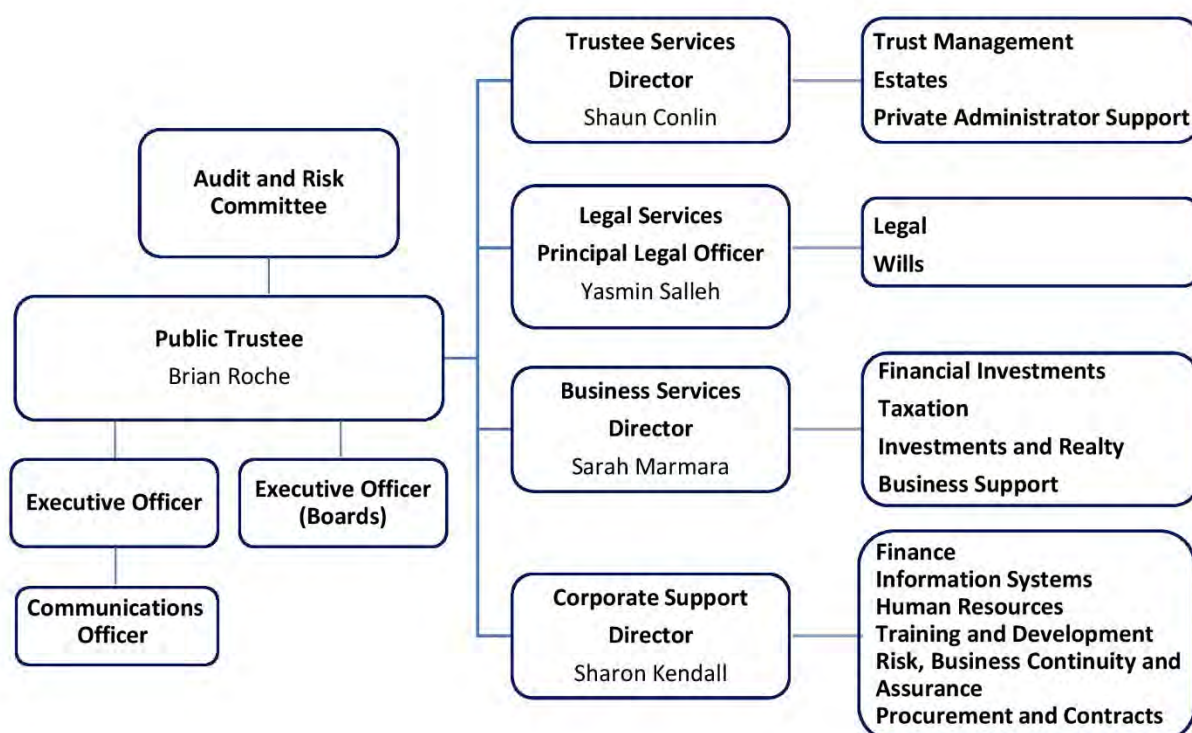
5 PROFESSIONAL AUTONOMY
We respect and nurture differing professional attributes and support our people to provide objective, flexible, prudent, ethical, professional advice and support to our clients, stakeholders and community.

4 COLLABORATION AND LEARNING
Our people take pride in their work and we value their contribution. We recognise the knowledge, skills and capabilities of our people and teams and we review and support their ongoing learning, development and career aspirations.

3 EQUITY AND FAIRNESS
We respect diversity and may have to be flexible in working with our staff, the community and client groups differently to reach fair outcomes. We always treat people with respect, courtesy and sensitivity and recognise their legal and human rights, interests, safety and welfare.



Organisational Chart



Senior Officers

Brian Roche MMgt, BBus (Public Trustee) has senior management experience in both the private and public sectors. He is a past recipient of a prestigious Winston Churchill Fellowship, and currently non-executive director of the Brightwater Care Group; Foundation Chair of the Criminology Advisory Board; and an Adjunct Professor in the College of Law at Murdoch University.

Shaun Conlin BBus CA (Director Trustee Services) has 26 years' public sector management experience, and 19 years' financial services, accounting and management experience in the private sector.

Michael Bowyer LLB (Principal Legal Officer until 18 September 2024) has 33 years' legal advisory experience in the public sector and is a member of the Law Society's Elder Law and Succession Committee.

Yasmin Salleh BEcon, LLB (Hons) (Acting Principal Legal Officer, then Principal Legal Officer from 28 October 2024) has 24 years' legal advisory experience in both the private and public sector and five years' experience in the banking sector.

Sarah Marmara BBus CPA (Director Business Services) has 33 years' management, financial services and accounting experience in both the public and private sectors. This includes 20 years of public sector management and accounting experience.

Sharon Kendall GradCertMgmt, GCAppMngt, GDExecLead (Director Corporate Support) has more than 40 years' public sector experience. This includes 14 years' business and corporate services management experience including human resources, finance and governance.

Administered legislation

The Public Trustee's legislative authority is contained in the [Public Trustee Act 1941](#) and the [Public Trustee Regulations 1942](#).

Other key legislation impacting the Public Trustee's activities

In the performance of its functions, the Public Trustee is subject to relevant written laws including:

Western Australian laws

- [Aboriginal Affairs Planning Authority Act 1972](#)
- [Administration Act 1903](#)
- [Auditor General Act 2006](#)
- [Contaminated Sites Act 2003](#)
- [Corruption, Crime and Misconduct Act 2003](#)
- [Criminal Property Confiscation Act 2000](#)
- [Equal Opportunity Act 1984](#)
- [Financial Management Act 2006](#)
- [Freedom of Information Act 1992](#)
- [Guardianship and Administration Act 1990](#)
- [Family Provision Act 1972](#)
- [Non-contentious Probate Rules 1967](#)
- [Procurement Act 2020](#)
- [Public Interest Disclosure Act 2003](#)
- [Public Sector Management Act 1994](#)
- [Public Trustee Act 1941](#)
- [Public Trustee and Trustee Companies Legislation Amendment Act 2008](#)
- [Retirement Villages Act 1992](#)
- [Rules of the Supreme Court 1971](#)
- [State Administrative Tribunal Act 2004](#)
- [State Records Act 2000](#)
- [Trustees Act 1962](#)
- [Unclaimed Money Act 1990](#)
- [Wills Act 1970](#)
- [Work Health and Safety Act 2020](#)
- [Workers' Compensation and Injury Management Act 2023](#)

Commonwealth laws

- [A New Tax System \(Goods and Services Tax\) Act 1999](#)
- [Australian Securities and Investments Commission Act 2001](#)
- [Australian Charities and Not-for-profits Commission Act 2012](#)
- [Income Tax Assessment Act 1936](#)
- [Income Tax Assessment Act 1997](#)
- [Income Tax Assessment \(1936 Act\) Regulation 2015](#)
- [Income Tax Assessment \(1997 Act\) Regulations 2021](#)
- [International Tax Agreements Act 1953](#)
- [Income Tax Rates Act 1986](#)
- [Privacy Act 1988](#)
- [Social Security Act 1991](#)
- [Superannuation Industry \(Supervision\) Act 1993](#)
- [Taxation Administration Act 1953](#)
- [Tax Agent Services Act 2009](#)

Performance Management Framework

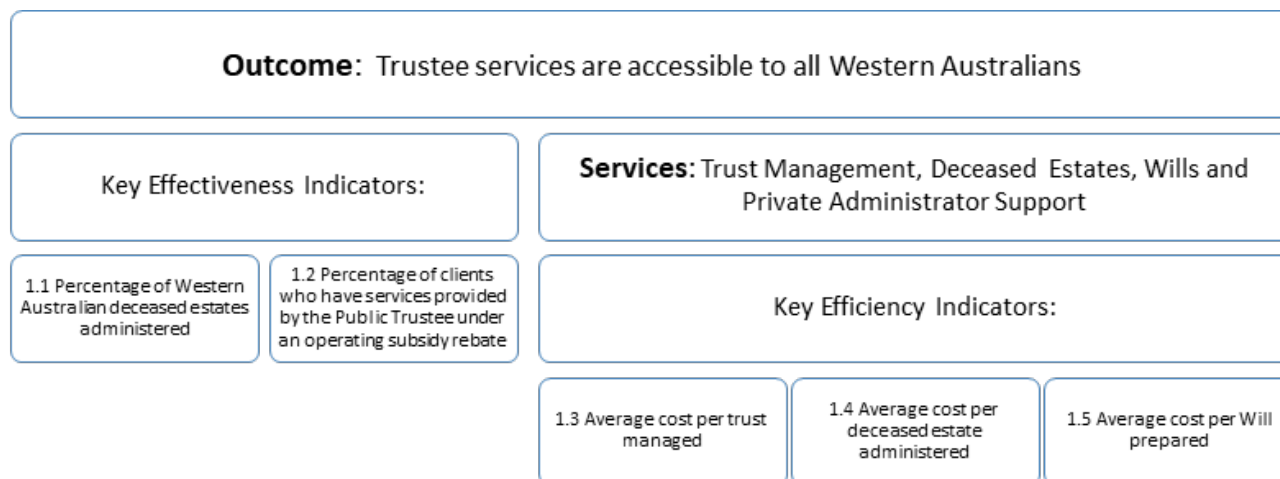
The Public Trustee focuses on the goals of achieving results in key service delivery areas and ensuring economic activity is managed in a responsible manner.

The goals and specific outcomes delivered for each goal are summarised below.

Further information on the outcomes, achievements and future challenges relating to each goal is outlined in the remainder of the annual report.

Outcome-based management framework

Safe, strong and fair communities: developing healthy and resilient communities.



Changes to outcome-based management framework

The Public Trustee's Outcome-Based Management Framework did not change during 2024/25.

Shared responsibilities with other agencies

The Public Trustee did not share any responsibilities with other agencies in 2024/25. It does, however, work collaboratively with a wide range of Federal and State Government agencies to ensure accessible, effective and timely delivery of trustee and legal services to its clients, namely the elderly and at-risk Western Australians.

Inter-agency partnerships

The Public Trustee is a member of the Alliance for the Prevention of Elder Abuse Western Australia (APEA WA), which is the peak body responsible for formulating policies and developing strategies for the prevention and identification of elder abuse. Members include representatives from government agencies such as the Department of Communities, Department of Health, Legal Aid Western Australia, Office of the Public Advocate and Western Australia Police Force, and private sector community organisations including Advocare.

The Public Trustee is also a member of the Seniors Strategy Implementation Group (SSIG) which guides and oversees the implementation and measurement of actions detailed in *An Age-friendly WA: State Seniors Strategy 2023-2033 Action Plan 2023-2027*. The actions have been developed to support older Western Australians of all backgrounds to feel valued, safe and empowered to live happy and fulfilling lives in age-friendly communities. Members include representatives from government agencies and private sector community organisations.

Agency Performance

Report on operations

Trustee Services

Demand for core services continued the increasing trend.

	2023/24	2024/25
New trusts	1,200	1,431
New court trusts	214	234
Total trusts	7,914	8,407

	2023/24	2024/25
New SAT orders	986	1,198
Total SAT clients	6,151	6,624
SAT reviews	1,613	1,890

	2023/24	2024/25
Account examinations	2,340	1,923
New private administrators appointed by SAT	1,260	1,493
Total private administrators appointed by SAT	5,275	6,042

Trust Management

The total number of new clients [including appointments by the State Administrative Tribunal (SAT)] was 1,431, an increase of 19.3% on the past year.

The number of new court trusts from the District Court and the Assessors of Criminal Injuries Compensation was 234, an increase of 9.3% on the past year.

The total number of trusts increased to 8,407, an increase of 6.2% on the past year.

The number of Public Trustee plenary administrator appointments is now 6,624, an increase of 7.5% on the past year.

SAT also reviewed 1,890 administration orders for which the Public Trustee was the appointed administrator.

Private Administrator Support (PAS)

PAS conducted 1,923 account examinations where total assets exceeded \$4.1 billion. The 17.8% decrease in examinations from the past year occurred because of staff absences, delays in receiving information, and system issues requiring manual processing. Higher client numbers without proportional staffing growth also reduced capacity.

The SAT appointed 1,493 private administrators, an increase of 18% on the past year.

The number of private administrator appointments that this team now supports is 6,042, an increase of 14.5% on the past year.

The Public Trustee provided four training seminars for private administrators, of which 184 people attended (representing 12.2% of newly appointed private administrators).

New investigations alleging elder abuse (aged 65 or older)	2023/24	2024/25
Represented Persons	123	122
Private Administrators	1	1
Total	124	123

Estate Management	2023/24	2024/25
Probate applications	389	305
Informally administered	87	57
Joint asset administrations	119	96
Testamentary Trusts	396	361
DPP matters (Confiscation)	44	49
Deceased	951	755

Client Feedback

The Public Trustee uses the Department of Justice Customer Feedback Management System (CFMS), which conforms to the principles of the Australian Standard on Complaints Handling and is designed to be accessible, fair and equitable.

Clients, their families, their advocates or support agencies, and members of the public, can provide feedback in person, on the phone, in writing by email, fax or letter, or online via the Public Trustee or Department of Justice websites.

The Public Trustee uses an early resolution complaints management strategy, where complaints resolved within 24 hours of receipt do not need to be recorded on the Department's CFMS.

This is because the nature of staff contact with their clients is often frequent and continuous, and the relationship may range from six months to many years, so feedback is dealt with as part of usual client contact.

If early resolution of a complaint is not possible, these complaints are recorded on the Department's CFMS.

Financial Elder Abuse

Potential cases are investigated when there is a direction from the SAT or a review of the Represented Person's financial position suggests there could be misappropriation of funds or assets. The numbers for the 2024/25 financial year are similar to those in the previous year.

Estate Management

The number of applications to the Supreme Court Probate Registry made by the Public Trustee decreased 21.6% to 305, compared to 389 in the past year.

The decrease in applications can be attributed to the decrease in deaths of those whose Will appoints the Public Trustee as their Executor.

The feedback figures represent those that could not be resolved early and were recorded as feedback, either by the client, or their supports, or staff.

Feedback	2023/24	2024/25
Complaints	141	133
Compliments	115	119
Suggestions	0	1
Other	0	0
Total	256	253

The top five categories for complaints were communication (27%); access to services (24%); delivery of services (24%); decision-making (17%); and costs (7%).

Where complaints remain unresolved at the agency level, the complainant is provided with information for referral to the Ombudsman of Western Australia or, for Represented Persons, the State Administrative Tribunal.

Legal Services

This directorate has two business areas.

General Legal

At 30 June 2025, the Legal directorate had 997 matters on hand. This figure does not include Wills; estate distributions; genealogy reviews; standard and complex probate applications; conveyancing applications; corporate and general legal advice given by the Principal Legal Officer; or requests for information and documents. It received 798 new matters and finalised 729 matters during the year. The rise in new matters primarily reflects more frequent appointments of the Public Trustee as administrator by the State Administrative Tribunal.

A significant proportion of legal matters resulted in actions in the Supreme Court; District Court; Magistrates Court; Family Court; and State Administrative Tribunal.

Most matters concerned issues relating to the administration of estates of Represented Persons; deceased estates; and trusts. They included recovery of misappropriated assets; compensation (including Criminal Injuries Compensation, medical negligence, motor vehicle claims, personal injury, or National Redress); child protection; property settlement; family provision; commercial advice; and proving Wills in contentious circumstances.

There was increased demand for the Public Trustee to act as next friend or guardian ad litem in Supreme Court proceedings, and as case guardian in Family Court proceedings.

In 2024/25, the Legal directorate also:

- experienced an increase in its child protection cases;
- saw higher volumes of compensation matters;
- found there was a growth in Family Court property matters;
- was involved in the recovery of a greater number of misappropriated assets matters; and
- made extensive submissions to the Law Reform Commission review into the *Guardianship and Administration Act 1990* (WA).

Matters	2023/24	2024/25
New	312	798
Finalised	350	729
On hand	1,152	997

Wills

The Public Trustee continues to develop a flexible, easy-to-use, purpose-built, in-house Will-making system.

In 2024/25, 806 Wills were finalised.

Most Will appointments took place at the Public Trustee office, with the majority of Wills drafted and signed at the end of a 1½ to two-hour Will interview.

The Public Trustee was a party to Department of Justice Disability Access and Inclusion Plan (DAIP) 2024-2029. In accordance with *Outcome 1 – People with disability have the same opportunities as others to access the services of, and any events organised by us*, the Public Trustee offers a visiting Wills service to clients with disability who may need to have their Will prepared at their home, a care facility or in hospital.

In 2024/25, Wills staff visited 48 clients living in the Perth metropolitan area – an almost 6.7% increase on the previous year.

Wills	2023/24	2024/25
Wills finalised	872	806
Home visits	45	48

Give2Good Foundation

The Public Trustee's Give2Good Foundation is a charitable community foundation allowing donors and testators to leave a legacy within their local community via donations and bequests to the Foundation's Charitable and Public Ancillary Funds.

Funds are pooled and invested to generate returns, which are passed on as ongoing income supporting donor-directed charities and causes for generations to come.

While still in its early stages, Give2Good made the next in its series of distributions to the following charities:

Charity	2023/24	2024/25
Binar Futures	\$391	-
Breast Cancer Care	\$511	-
Leukaemia Foundation of Western Australia	-	\$642
National Heart Foundation of Australia	\$1,093	\$1,149
Prostate Cancer Foundation	\$612	-
Ronald McDonald House Charities Trust	\$384	\$424
Royal Flying Doctor Service of Australia	-	\$643
Salvation Army	\$41	\$45
Save the Children	\$391	\$671
The Smith Family	\$400	\$400
UNICEF	\$391	\$671
WA Police and Community Youth Centres Inc	\$159	\$158
Total	\$4,473	\$4,803

Business Services

This directorate delivers investment, property, taxation and business support services.

Funds under management	30/6/24 \$'000	30/6/25 \$'000
Common Account	459,020	490,287
PTIFs	300,213	329,405
Bank deposits	252,958	252,508
Equities	44,258	52,041
Unit trusts	2,843	4,267
Life policies	6,352	7,057
Real estate	667,786	809,556
Other assets	23,413	31,244
Total	1,756,843	1,976,365

Common Account

The Common Account operates as a cash management account with funds available at call. As of 30 June 2025, the Public Trustee managed \$480 million in short-term deposits with banks rated A2 to A1+; \$25.7 million in cash managed by the Western Australian Treasury Corporation; and a CBD building valued at \$44.5 million.

Clients received interest distributions higher than average market returns during the year.

Interest rates paid to clients	30/6/24 %	30/6/25 %
Deceased Estates	1.00	1.00
Protective Management and Power of Attorney	4.50 5.00 5.25	4.00 4.50 4.75
Other Trusts	4.50 5.00 5.25	4.00 4.50 4.75
Bank cash management account (\$10,000) per Reserve Bank website	0.70	0.50*

*30 June 2025

Common Account performance

All monies deposited to the Common Account are invested in the open market with the aim of achieving an attractive earning rate that maximises the investment potential of the fund within acceptable prudential levels.

	2023/24	2024/25
Common Account (*)	5.13%	4.93%
Treasury Earning Rate	3.96%	4.48%
CMT Benchmark Rate	4.27%	4.27%

(*) excludes capital growth/loss

Public Trustee Investment Funds (PTIFs)

The Public Trustee used PTIFs for investing clients' funds to enhance long-term capital and income growth. Clients' investments are regularly reviewed and portfolios adjusted for any changes in circumstances and clients' future needs.

Fund type	30/6/24 \$'000	30/6/25 \$'000
Conservative	30,509	26,819
Growth	262,771	294,885
Growth Plus	6,933	7,701
Total	300,213	329,405

All new clients with funds that can be invested outside the Common Account are invested in the most appropriate PTIF for their individual needs, subject to Public Trustee policy.

The Prudential Guidelines for PTIFs were amended in August 2021 and include a requirement to report the findings of the annual review of each year.

As required, the Annual Strategic Investment Performance and Compliance Review was performed and assessed the investment funds against the Public Trustee's 2021 Prudential Guidelines.

The Public Trustee's strategic investment accounts complied with the guidelines.

Property Function

	2023/24	2024/25
Properties sold	234	211
Value \$'000s	137,180	151,039

Taxation Services

	2023/24	2024/25
Client files actioned	2,877	3,590
Tax returns lodged	1,959	2,106

Corporate Support

This directorate provides finance, information systems, human resources, training and development, risk and assurance, and procurement and contract management services.

Finance

The Public Trustee had operating expenses of \$34.1 million and revenues of \$30 million, an 8% increase and 0.4% decrease respectively from the previous financial year.

The Public Trustee Common Account Bank Account averaged a daily balance of \$26.2 million.

Continuous improvement initiatives, including automation and digitisation, delivered efficiency gains in a range of finance processes during the year.

Consolidated Account	30/6/24 \$'000	30/6/25 \$'000
Operating expenses and write-offs	31,555	34,068
Revenues other than those from State Government	30,150	30,027

Common Account	2023/24	2024/25
Balance at year end (millions)	37.298	32.875
Total value of receipts and disbursements (billions)	1.570	2.102

Information Systems

The in-flight Screen Rewrite Program continued through the year, updating screen technology within the Public Trustee's major business application MATE. This included the release of re-written client payment screens on a new server platform, which was designed to spread application workloads to improve performance, provide more flexible reporting capability, improve security and deliver more robust disaster recovery capability.

Other releases were implemented to address issues and deliver additional improvements. This included enhancements to provide efficiencies for bulk pension calculations, improving audit capability and adding more reporting options.

An independent consultant delivered a MATE Roadmap Review report, recommending a future technology platform and transition plan to fully replace the underlying proprietary technology with a more widely supported solution. This report has helped inform the direction of a potential future Rewrite Program for the entire MATE system, which is one of the strategic options available for managing client information.

Information Systems oversaw the upgrade of Public Trustee computers to Windows 11, ensuring all business applications were successfully tested and the upgrade implemented. The unit also delivered or supported additional improvements to

business continuity capability, including establishing a secondary failover network link to the Public Trustee office, providing short-term power supply protection for network equipment on key floors, and enabling offline printing for client cheques.

Human Resources

The unit continued to provide support including operational and strategic advice to staff on a range of HR-related matters; and acting as the initial point of contact for staff and managers on HR policy and procedures, while also providing coaching and support to line managers. It supported the Corporate Executive by providing reports to ensure that good governance was monitored and maintained.

The unit also supported business areas with preparing advertisements and recruiting for positions; managing position creation and structural changes; facilitating onboarding processes for new employees; and assisting with work, health and safety matters such as ergonomic assessments.

Training and Development

This unit contributes to the development and delivery of contemporary strategies, policies and programs that advance staff learning through training, career development and employee well-being.

Training and Development delivered and/or facilitated training for 16 operational and professional development courses, 10 external training courses and 80 corporate professional development (CPD) events. About 67% of staff attended at least one training session during the year.

The unit also coordinates participation in the Department of Justice Aboriginal Traineeship Program; Disability Access and Inclusion Plan; Graduate Program; Reconciliation Action Plan; and School-Based Traineeship Program. It also manages the Wellness Program, which offers activities and peer support for the physical and mental wellbeing of staff.

Risk, Business Continuity and Assurance

The Public Trustee's Risk, Business Continuity and Assurance (RBA) function is responsible for developing, implementing, managing and reviewing operational risk and business continuity. This includes managing governance and assurance processes and standards, in accordance with departmental policies, procedures and frameworks.

In 2024/25, working in consultation with the Public Trustee's Corporate Executive, RBA developed Public Trustee Risk Appetite Statements, defining the organisation's willingness to engage with levels of risk to achieve its strategic objectives.

RBA also engaged a consultant to complete an independent assessment of the Public Trustee's Audit and Risk Committee. This was to ensure it aligned with the *Office of the Auditor General's WA Public Sector Audit Committees – Better Practice Guide* and the Institute of Internal Auditors' Standards and Guidelines.

The assessment found the committee closely aligned with the guide's practice principles, with a few opportunities for improvement identified.

RBA continued to work with management to review its risk register while ensuring the Public Trustee Business Continuity Plan was revised, updated and tested to remain effective.

The Public Trustee Audit and Risk Committee was also supported by RBA with the monitoring and updating of the audit log to ensure audit findings were being progressed.

Procurement and contracts

The unit procures and awards contracts for both corporate and client needs, in accordance with the relevant procurement authorities and policies.

In 2024/25, seven contracts were awarded, and four corporate and client service contracts were extended. The unit continues to review and update its governance, policy and procedure documents to meet procurement best practice guidelines, in accordance with the [Procurement Act 2020](#) and the Western Australian Procurement Rules.

The unit was also subject to an internal audit on contract formation and management. Current management controls over processes and related activity were considered sound, with some minor improvement areas identified.

Internal audit

The Public Trustee's internal auditor for 2024/25 was 2020 Global Pty Ltd.

During the year, five internal audits were completed covering Business Support Records Management; Contract Formation and Management; Financial Management Review and Data Analytics 2024/25; Fraud and Corruption Controls; and the Wills Process.

Any findings or recommendations as a result of the internal audits are appropriately actioned by the Public Trustee. Each completed audit was presented to the Public Trustee Audit and Risk Committee for noting.

The 2024/25 Audit Plan was completed with the exception of the Private Administration Support internal audit, which began in June 2025 and is scheduled for completion in the first quarter of 2025/26.

External Audits

During 2024/25, the Office of the Auditor General conducted a Performance Audit – 2025 Transparency Report – Major IT Projects, which included reviewing the cost and time status of several IT projects across government.

The Public Trustee's Management Accounting Trust Environment (MATE) system was included. The audit found the project had cost and time increases, which were a result of a second tranche of works being included. The current tranche of works is anticipated to be completed in June 2028.

Actual results versus budget targets

Financial Targets	Target	Actual	Variation
Total cost of services (expense limit) \$'000	N/A	\$33,595	N/A
Total comprehensive income \$'000	N/A	-\$4,102	N/A
Approved full-time equivalent staff	206	212	6

Detailed performance indicator information relating to the services provided by the Public Trustee appears at page 53 of this report.

Key Performance Indicators	Target	Actual	Variation
1.1 Percentage of Western Australian deceased estates administered by the Public Trustee	4.0%	3.6%	-10%
1.2 Percentage of clients who have services provided by the Public Trustee under an operating subsidy	60%	60%	0%
1.3 Average cost per trust managed	\$2,570	\$2,397	-7%
1.4 Average cost per deceased estate administered	\$2,289	\$2,247	-2%
1.5 Average cost per Will prepared	\$868	\$972	12%

Significant Issues Impacting the Agency

Current and emerging issues and trends

Review of fees and funding model

In January 2024, the Public Trustee engaged leading economics and public policy consultancy Marsden Jacob Associates to undertake a comprehensive, independent review of its fees and charges.

In October 2024, the Public Trustee Advisory Board considered Marsden Jacob Associates' Stage 1 report and endorsed recommendations for reform, covering fees for all services, subsidies, waivers and concessions, and the allocation of corporate overheads and shared costs. As of 30 June 2025, the final report, and revised fee model and waiver policy, were in the process of being finalised.

Fee relief introduced on 1 July 2023 continues until 30 June 2026, maintaining a 50% discount on selected trust fees and removing the \$35 minimum monthly administration fee for clients under an administration order.

Growth in subsidised clients

There has been continued growth in clients with limited or no capacity to pay for services, driven by a sharp rise in applications to the State Administrative Tribunal for the appointment of an administrator. As fees for these clients are rebated under the community service obligation (operating subsidy), this trend places increasing pressure on the Public Trustee's capacity to remain self-funded.

Economic and social trends

Growth in client numbers

Released in October 2024, a Mental Health Commission discussion paper was used to inform the consultation process to help develop the *Mental Health and Alcohol and Other Drugs Strategy 2025-2030*. The paper noted issues relating to mental health, alcohol and other drugs were shaped by broader social, environmental and economic factors, such as housing, income, education and family violence.

Key statistics revealed:

- 23.1% of West Australians reported a mental disorder in the past 12 months
- 33.2% reported risky alcohol use (above national average)
- 20.1% reported recent illicit drug use (above national average)
- 7.5% have self-harmed at some point; 1.7% did so in the past 12 months.

The paper acknowledged the need for multi-agency and cross-sector collaboration across the Departments of Health, Justice, Education and Communities, Western Australia Police Force and Commonwealth Government (including primary care) was integral to achieving positive change.

In the year to December 2024, Western Australia's population grew by 2.4% to reach just over 3 million (Australian Bureau of Statistics). This was the fastest growth of any state, driven mainly by net overseas migration and strong net interstate migration. This growth – combined with rising psychosocial vulnerability and service complexity – is contributing to increasing demand for Public Trustee services, particularly in financial administration.

Changes in written law

The [Retirement Villages Amendment Bill 2024](#) was passed on 5 November 2024, as part of an effort by the State Government to make retirement village laws fairer for residents while supporting the sector with the introduction of reforms. Further work is being done on supporting regulations and to make other changes needed before the reforms start in the second half of 2025.

Disclosures and Legal Compliance

Certification of financial statements

FOR THE YEAR ENDED 30 JUNE 2025

The accompanying financial statements of the Public Trustee have been prepared in compliance with the provisions of the *Financial Management Act 2006* from proper accounts and records to present fairly the financial transactions for the reporting year ended 30 June 2025 and the financial position as at 30 June 2025.

At the date of signing, we are not aware of any circumstances which would render the particulars included in the financial statements misleading or inaccurate.

Steven Lie

S Lie

Chief Finance Officer

4 September 2025

Brian Roche

B Roche

Public Trustee

4 September 2025

Financial statements

Statement of Comprehensive Income

For the year ended 30 June 2025

	Note	2025	2024
COST OF SERVICES			
EXPENSES			
Employee benefits expense	3	24,486	21,424
Depreciation expense	3	1,376	1,376
Administration expenses	3	4,005	3,445
Accommodation expenses	3	881	984
Finance costs	3	469	502
Corporate service expenses	3	2,379	3,304
Write-offs	2	472	520
Total expenses before payments to the Consolidated Account		34,068	31,555
Fees paid to the Consolidated Account	4	22,790	20,265
Surplus Common Account interest paid to the Consolidated Account	5	2,500	2,500
Contribution from reserve paid to the Consolidated Account	5	8,065	8,179
Total cost of services		67,423	62,499
INCOME			
Fees and charges	6(a)	20,875	19,869
Fee from the Common Account	6(a)	1,589	1,494
Management fee from the Strategic Common Accounts	6(a)	1,566	1,433
Surplus interest from the Common Account	6(a)	4,181	5,488
Interest income	6(b)	1,669	1,818
Other revenue		147	48
Total income other than income from State Government		30,027	30,150
NET COST OF SERVICES		37,396	32,349
INCOME FROM STATE GOVERNMENT			
Recoups and other revenue from the Department of Justice	3	5	48
Services received from the Department of Justice	3	33,289	30,617
Total income from State Government		33,294	30,665
DEFICIT FOR THE PERIOD		(4,102)	(1,684)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(4,102)	(1,684)

The Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Financial Position

As at 30 June 2025

	Note	2025 \$'000	2024 \$'000
ASSETS			
Current Assets			
Cash and cash equivalents	7	32,875	37,298
Receivables	8	1,139	557
Total Current Assets		34,014	37,855
Non-Current Assets			
Right-of-use assets	9	7,920	8,909
Total Non-Current Assets		7,920	8,909
TOTAL ASSETS		41,934	46,764
LIABILITIES			
Current Liabilities			
Lease liabilities	10	761	688
Payables		62	102
Total Current Liabilities		823	790
Non-Current Liabilities			
Lease liabilities	10	7,830	8,591
Total Non-Current Liabilities		7,830	8,591
TOTAL LIABILITIES		8,653	9,381
NET ASSETS		33,281	37,383
EQUITY			
Indemnity reserve	11	6,661	5,933
Business development reserve	11	7,088	13,472
Accumulated surplus		19,532	17,978
TOTAL EQUITY		33,281	37,383

The Statement of Financial Position should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

For the year ended 30 June 2025

	Note	Indemnity Reserve \$'000	Business Development Reserve \$'000	Accumulated surplus \$'000	Total equity \$'000
Balance at 1 July 2023		5,676	18,663	14,728	39,067
Deficit		-	-	(1,684)	(1,684)
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		-	-	(1,684)	(1,684)
Transfers between accumulated surplus					
Transfers to reserves		575	5,488	(6,063)	-
Transfers from reserves		(318)	(10,679)	10,997	-
Total		257	(5,191)	4,934	-
Balance at 30 June 2024		5,933	13,472	17,978	37,383
Balance at 1 July 2024		5,933	13,472	17,978	37,383
Deficit		-	-	(4,102)	(4,102)
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		-	-	(4,102)	(4,102)
Transfers between accumulated surplus					
Transfers to reserves		1,049	4,181	(5,230)	-
Transfers from reserves		(321)	(10,565)	10,886	-
Total		728	(6,384)	5,656	-
Balance at 30 June 2025		6,661	7,088	19,532	33,281

The Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows**For the year ended 30 June 2025**

	Note	2025 \$'000	2024 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts			
Fees and charges		20,875	19,869
Fee from the Common Account	24(d)	1,589	1,494
Management fee from the Strategic Common Accounts		1,426	1,434
Receipts from Common Account Surplus Interest	24(d)	4,181	5,488
Interest received		1,669	1,818
GST receipts on fees		977	1,207
Other revenue		147	48
Payments			
Payments on clients' behalf written-off		(486)	(508)
GST payments on purchases		(196)	(132)
GST payments to taxation authority		(808)	(1,054)
Net cash provided by operating activities		29,374	29,664
CASH FLOWS TO STATE GOVERNMENT			
Fees paid to the Consolidated Account		(22,790)	(20,265)
Surplus Common Account Interest paid to the Consolidated Account		(2,500)	(3,710)
Contribution from reserve paid to the Consolidated Account		(8,507)	(8,621)
Net cash paid to State Government		(33,797)	(32,596)
Net decrease in cash and cash equivalents		(4,423)	(2,932)
Cash and cash equivalents at the beginning of the period		37,298	40,230
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	7	32,875	37,298

The Statement of Cash Flows should be read in conjunction with the accompanying notes.

Statement of Net Estate and Trust Assets Under Administration

As at 30 June 2025

		2025	2024
	Note	\$'000	\$'000
ESTATES AND TRUSTS			
Deceased Estates		345,045	322,467
Direct Action		5,634	6,644
Entitled Trusts		411,121	385,564
Protected Management		1,021,233	861,766
Testamentary Trusts		75,419	69,322
Power of Attorney		6,758	6,232
Trusts		34,811	40,102
Safe care		3,004	2,563
Beneficiaries		213	419
NET TRUST ASSETS		1,903,238	1,695,079
REPRESENTED BY:			
Investments in Common Account	24(m)	490,287	459,020
Investments in Strategic Common Accounts	23(b), 25(a)	329,405	300,213
Bank deposits	23(a)	252,508	252,958
Equities	23(b)	52,041	44,258
Unit trusts	23(b)	4,267	2,843
Life policies	23(c)	7,057	6,352
Real estate	23(d)	809,556	667,786
Other assets	23(e)	31,244	23,413
TOTAL TRUST ASSETS		1,976,365	1,756,843
CURRENT LIABILITIES			
Payables		39,556	37,599
Loans		3,188	3,728
Mortgages – Deceased estates		14,761	2,924
Total Current Liabilities		57,505	44,251
NON-CURRENT LIABILITIES			
Mortgages – Trust estates		15,622	17,513
Total Non-Current Liabilities		15,622	17,513
TOTAL TRUST LIABILITIES		73,127	61,764
NET TRUST ASSETS		1,903,238	1,695,079

The Statement of Net Estate and Trust Assets Under Administration should be read in conjunction with the accompanying notes.

Notes to the financial statements

For the year ended 30 June 2025

1. Basis of preparation

The Public Trustee is a Statutory Authority and a not-for-profit entity as profit is not its principal objective.

The Public Trustee's principal activities include the provision of trustee, estate and will services to Western Australians.

These annual financial statements were authorised for issue by the Public Trustee (themselves) at the date of signing the certification of financial statements.

Statement of compliance

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures, the Conceptual Framework and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB) as modified by Treasurer's instructions. Some of these pronouncements are modified to vary their application and disclosure.

The *Financial Management Act 2006* (FMA) and Treasurer's Instructions, which are legislative provisions governing the preparation of financial statements for agencies, take precedence over AASB pronouncements. Where an AASB pronouncement is modified and has had a significant financial effect on the reported results, details of the modification and the resulting financial effect are disclosed in the notes to the financial statements.

Basis of preparation

These financial statements are presented in Australian dollars applying the accrual basis of accounting and using the historical cost convention. Certain balances will apply a different measurement basis (such as the fair value basis). Where this is the case the different measurement basis is disclosed in the associated note. All values are rounded to the nearest thousand dollars (\$'000).

Accounting for Goods and Services Tax (GST)

Income, expenses, and assets are recognised net of the amount of goods and services tax (GST), except that the:

- The amount of GST incurred as a purchaser that is not recoverable from the Australian Taxation Office (ATO) is recognised as part of an asset's cost of acquisition or as part of an item of expense; and
- Receivables and payables are stated with the amount of GST included.

Cash flows are included in the Statement of Cash Flows on a gross basis. However, the GST components of cash flows arising from investing and financing activities that are recoverable from, or payable to, the ATO are classified as operating cash flows.

Comparative information

Except when an Australian Accounting Standard permits or requires otherwise, comparative information is presented in respect of the previous period for all amounts reported in the financial statements. AASB 1060 provides relief from presenting comparatives for Right of Use Asset reconciliations.

Judgements and estimates

Judgements, estimates, and assumptions are required to be made about financial information being presented. The significant judgements and estimates made in the preparation of these financial statements are disclosed in the notes where amounts affected by those judgements and/or estimates are disclosed. Estimates and associated assumptions are based on professional judgements derived from historical experience and various other factors that are believed to be reasonable under the circumstances.

2. Write-offs

	2025	2024
	\$'000	\$'000
Write-offs under the Authority of:		
the Public Trustee (themselves)	472	520
the Minister	-	-
the Treasurer	-	-
	472	520

Write-offs represent losses incurred during the administration of estates and trusts, which have not been recouped and written off under Section 48 of the *FMA*.

3. Income from State Government**Services received from the Department of Justice**

Services received that the Public Trustee would otherwise purchase if not provided, are recognised as income at the fair value of the services when they are received. A corresponding expense is recognised for services received.

The Department of Justice funds the operational costs of the Public Trustee according to the Treasurer's net appropriation determination.

The Department of Justice provides the Public Trustee with resources in the form of staff, equipment, and other operating expenses. The assets and liabilities relating to these provided resources are reported in the Department of Justice's Financial Statements.

Resources provided to the Public Trustee are as follows:

	2025	2024
	\$'000	\$'000
Operating Expenses		
Employee benefits expense	24,486	21,424
Depreciation expense	1,376	1,376
Administration expenses	4,005	3,445
Accommodation expenses	881	984
Finance costs	469	502
Corporate service expenses	2,379	3,304
Total operating expenses	33,596	31,035
Less: Depreciation expense on right-of-use asset	(989)	(990)
Less: Finance costs	(469)	(502)
Add: Lease payments	1,156	1,122
Total resources provided to the Public Trustee	33,294	30,665

3. Income from State Government

Services received from the Department of Justice (cont'd)

	2025	2024
	\$'000	\$'000
Resources received is recognised as revenue as follows:		
Recoups and other revenue from Department of Justice	5	48
Resources received from Department of Justice	33,289	30,617
Total operating income	33,294	30,665

4. Fees paid to the Consolidated Account

	2025	2024
	\$'000	\$'000
Fees paid to Consolidated Account	22,790	20,265

The Public Trustee is required to transfer a portion of its fees to the Consolidated Account via the Department of Justice. Under section 6B(2)(b) of the *Public Trustee Act 1941* and regulation 6(b) of the *Public Trustee Regulations 1942*, an annual Current Agreement between the Public Trustee and the Attorney General specifies the amount to be contributed. This amount, known as the Public Trustee Fees Contribution ('PTFC'), is specified in the Department of Justice's Budget Statements under "Public Trustee Contribution – Estate Fees and Other Revenue".

If the Public Trustee's total fees exceed the PTFC, the full PTFC amount is paid to the Consolidated Account. If the fees are below the PTFC, all collected fees are transferred.

The PTFC for the current financial year is \$22.790 million (2024: \$20.265 million).

5. Surplus Common Account Interest and Contribution from Reserve paid to the Consolidated Account

	Note	2025	2024
		\$'000	\$'000
Surplus Common Account Interest paid to the Consolidated Account	(a)	2,500	2,500
Contribution from reserve paid to the Consolidated Account	(b)	8,065	8,179

(a) The Current Agreement section 10.3 determines that the Public Trustee pays Surplus Common Account Interest ('SCAI') to the Consolidated Account, as specified in the Department of Justice's Budget Statements. For the year ended 30 June 2025, the budgeted SCAI was \$2.5 million (2024: \$2.5 million).

(b) The fees (refer to note 4) and Surplus Common Account Interest (SCAI) (refer to note 5(a)) paid to the Consolidated Account were insufficient to cover the Public Trustee's expenses and meet its self-funding commitment. This shortfall was primarily due to WA Government directives to reduce selected trust fees by 50% and to remove minimum fees for Protective Management clients during the financial years ending 30 June 2024 and 30 June 2025. In accordance with section 10.7.2 of the Current Agreement, the Public Trustee paid \$8.065 million from the Business Development Reserve to the Consolidated Account to address the revenue shortfall.

6. Income

(a) Fees and charges

The Public Trustee provides services in accordance with legislative directives. The fees and charges related to services provided to clients are gazetted annually. Fees and charges have been disaggregated based on type of services provided.

6. Income

(a) Fees and charges (cont'd)

	2025 \$'000	2024 \$'000
Fees and charges from clients		
Trust fees (*)	14,190	12,808
Deceased Estate fees	5,167	5,652
Legal fees	378	231
Will fees	108	110
Tax preparation fees	598	564
Private Administrator Support (PAS) fees	434	504
	20,875	19,869
Fee from Common Account	1,589	1,494
Management fee from Strategic Common Account	1,566	1,433
Surplus interest from Common Account	4,181	5,488
	28,211	28,284

(*) In line with WA Government directives, selected trust fees were reduced by 50%, and minimum fees for Protective Management clients were removed during the financial years ending 30 June 2024 and 30 June 2025.

The Public Trustee recognises revenue upon satisfaction of its performance obligation to a customer. Revenue recognition for each revenue stream is as follows:

INCOME	PERFORMANCE OBLIGATION	TIMING OF RECOGNITION
Trust fees including establishment fees, ongoing fees, and termination fees	<ul style="list-style-type: none"> Establishment of trust Ongoing management of clients' investments, income and expenses 	Over time as the relevant services are provided. Customers obtain control of services as they are delivered. Income is debited to the client's accounts at the end of each month. No fees are receivable or received in advance at month-end.
	<ul style="list-style-type: none"> Termination of the trust 	When the trust has been terminated.
Deceased Estate fees	Estate administration and distribution	At the following points in time: 90 or 120 days after the opening of the estate file, and upon completion of the administration and distribution of the estate. Revenues are determined based on the complexity of the estate.
Legal, will, tax, PAS fees	Legal services, preparation of wills, tax returns and examination of accounts	On completion of the provision of the relevant service. Revenues are determined based on the time spent and the complexity of client arrangements.
Fee and surplus interest from Common Account	Governance and administration of the Common Fund and its related investments	Over time as the relevant services are provided. Fee is calculated at 6% of the income of the Common Fund. Fee is debited at the end of each month with a final adjustment at year-end. No fee is receivable or received in advance at month-end.
Management fee from Strategic Common Account	Governance and oversight of the Strategic Common Account	Over time as the relevant services are provided. Fee is calculated as a percentage of the funds under management. Fee is recognised monthly as they accrue. No fee is receivable or received in advance at month-end.

Judgment made by management in applying accounting policies on income

Key judgements in determining revenue from user fees and charges is the satisfaction of performance obligations.

6. Income (cont'd)**(b) Interest income**

	2025	2024
	\$'000	\$'000
Interest income	1,669	1,818

Section 44A (4) of the *Public Trustee Act 1941* requires the Public Trustee to invest money in a reserve fund in the Common Account. Interest income is earned and accrued based on the weighted average return of the Common Account's assets of 4.9% (2024: 5.1%).

7. Cash and cash equivalents

	2025	2024
	\$'000	\$'000
Cash and cash equivalents	32,875	37,298

For the Statement of Cash Flows, cash and cash equivalent assets comprise cash on hand and short-term deposits that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

All Public Trustee funds are held within the Common Account.

8. Receivables

	2025	2024
Current	\$'000	\$'000
Receivables	1,139	557

Receivables are recognised at the original invoice amount less an allowance for any expected credit loss. The Public Trustee do not hold any collateral or other credit enhancements as security for receivables.

The collectability of receivables is reviewed on an ongoing basis and any receivables identified as uncollectible are written off against the allowance account. The allowance for uncollectible amounts (expected credit losses) is raised when there is objective evidence that the Public Trustee will not be able to collect the debts.

9. Right-of-use assets

	2025	2024
Building	\$'000	\$'000
Carrying amount at start of period	8,909	-
Additions	-	9,899
Depreciation	(989)	(990)
Net carrying amount at end of period	7,920	8,909

Details of lease – 553 Hay Street Perth

Under section 39A(3) of the *Public Trustee Act 1941*, the Attorney General approved, and the Public Trustee signed on 10 July 2024, the Terms and Conditions for the Public Trustee's occupation of office accommodation at 553 Hay Street Perth. The arrangement is for 10 years from 1 July 2023 to 30 June 2033, with rent payable monthly in advance and subject to a 3% annual increase. There is no option to extend the agreement beyond the end of the term. The Terms and Conditions may be amended with the Attorney General's approval.

9. Right-of-use assets (cont'd)

Initial recognition

At the commencement date of the lease, the Public Trustee recognises right-of-use assets and a corresponding lease liability for most leases. Right-of-use assets are measured at cost including the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs, including dismantling and removing the underlying asset.

The corresponding lease liabilities in relation to these right-of-use assets have been disclosed in note 10.

The Public Trustee has elected not to recognise right-of-use assets and lease liabilities for short-term leases (with a lease term of 12 months or less) and low value leases (with an underlying value of \$5,000 or less).

Lease payments associated with these leases are expensed over a straight-line basis over the lease term.

Subsequent Measurement

The cost model is applied for subsequent measurement of right-of-use assets, requiring the asset to be carried at cost less any accumulated depreciation and accumulated impairment losses and adjusted for any re-measurement of lease liability.

Depreciation and impairment of right-of-use assets

Right-of-use assets are depreciated on a straight-line basis over the shorter of the asset's estimated useful life and the lease term. If the Public Trustee is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's estimated useful life.

Right-of-use assets are tested for impairment when an indication of impairment is identified. The policy in connection with testing for impairment is outlined in note 13.

10. Lease liabilities

	2025 \$'000	2024 \$'000
Minimum lease payments		
Not later than one year	1,191	1,156
Later than one year and not later than five years	5,131	4,981
Later than five years	4,266	5,606
Total minimum lease payments	10,588	11,743
Less unexpired lease interest	(1,997)	(2,464)
Lease liabilities	8,591	9,279
Current	761	688
Non-current	7,830	8,591
Total lease liabilities	8,591	9,279

Initial measurement

At the commencement date, the Public Trustee measures a lease liability at the present value of the lease payments to be made over the lease term. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Public Trustee uses the incremental borrowing rate provided by Western Australia Treasury Corporation.

10. Lease liabilities

Initial measurement (cont'd)

Lease payments included as part of the present value calculation of lease liability include:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or a rate initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options (where these are reasonably certain to be exercised);
- Payments for penalties for terminating a lease, where the lease term reflects the agency exercising an option to terminate the lease; and
- Periods covered by extension or termination options are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The interest on the lease liability is recognised in profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Lease liabilities do not include any future changes in variable lease payments (that depend on an index or rate) until they take effect, in which case the lease liability is reassessed and adjusted against the right-of-use asset.

Subsequent measurement

Lease liabilities are measured by increasing the carrying amount to reflect interest on the lease liabilities; reducing the carrying amount to reflect the lease payments made; and remeasuring the carrying amount at amortised cost, subject to adjustments to reflect any reassessment or lease modifications.

The Statement of Comprehensive Income shows the following amounts relating to leases:

	2025	2024
	\$'000	\$'000
Lease interest expense (included in Finance cost)	469	502

The Department of Justice funds the operational costs (including those related to right-of-use assets) of the Public Trustee according to the Treasurer's net appropriation determination. The total lease payments were \$1.156 million (2024: \$1.122 million).

Short-term leases with a lease term of 12 months or less are recognised on a straight-line basis unless the lessor is an agency within the Western Australian public sector.

Low-value leases with an underlying value of \$5,000 or less are recognised on a straight-line basis.

Variable lease payments that are not included in the measurement of the lease liability are recognised in the period in which the event or condition that triggers those payments occurs.

Judgment made by management in applying accounting policies on leases

Key judgements include identifying leases within contracts, determination whether there is reasonable certainty around exercising extension and termination options, identifying whether payments are variable or fixed in substance and determining the stand-alone selling prices for lease and non-lease components.

Estimation uncertainty that may arise is the estimation of the lease term, determination of the appropriate implicit interest rate/incremental borrowing rate to calculate the present value of the lease payments and assessing whether the right-of-use asset needs to be impaired.

11. Reserves

	Note	2025 \$'000	2024 \$'000
Indemnity reserve	11(a)	6,661	5,933
Business Development Reserve	11(b)	7,088	13,472
		13,749	19,405

11 (a) Indemnity Reserve

If the Public Trustee is liable to compensate a person for loss or damage, the Current Agreement section 9.3 allows the Public Trustee to apply moneys from the Indemnity Reserve to pay to investigate, defend, settle and/or compromise the matter, or to pay for any loss or damage that the person has suffered, including costs and disbursements.

If the Public Trustee is acting for a person with a disability as next friend, guardian ad litem, litigation guardian or case guardian, or in a similar role, the Current Agreement section 9.4 allows the Public Trustee to apply moneys in the Indemnity Reserve to pay the costs and disbursements of the Public Trustee and/or another party, when it is not possible and/or not suitable for the estate of the person with a disability to pay them.

If the Public Trustee, in its corporate capacity, requires advice and representation, the Current Agreement section 9.5 allows the Public Trustee to apply money in the Indemnity Reserve to pay for the costs and disbursements of such advice or representation.

The reserve level is reviewed annually based on independent actuarial advice and reflects a percentage of the total client assets and liabilities under management. The most recent actuarial assessment was obtained in June 2023, with subsequent reviews scheduled to occur at three-year intervals.

11 (b) Business Development Reserve

The Current Agreement section 10.1 allows the Public Trustee to credit to the Business Development Reserve from its account entitled "Accumulated surplus", any or all the accumulated surplus for the year.

The Current Agreement section 10.3 prescribes that during the year, the Public Trustee shall pay an amount of "Public Trustee Contribution – Common Account Surplus Interest" as determined in the Department of Justice's 2024/25 Budget Statements from the Business Development Reserve to the Consolidated Account (refer to note 5(a)).

The Current Agreement section 10.5 prescribes that if the total of the Public Trustee's contribution (fees and Common Account Surplus Interest), recoups and other revenue from the Department of Justice and any Department of Treasury's appropriations exceeds its net operating costs and capital expenses, the Public Trustee shall recoup the excess from the Consolidated Account and credit it back to the Business Development Reserve. Otherwise, the Public Trustee shall pay any shortfall from the Business Development Reserve to the Consolidated Account.

The Current Agreement section 10.7 prescribes that the Business Development Reserve may be used for paying capital costs, meeting shortfalls in revenue paid to the Consolidated Account, paying for reviewing, establishing, and/or maintaining computer applications, paying costs associated with the coming into operation of the *Public Trustee and Trustee Companies Legislation Amendment Act 2008*, paying for reviews of the fees and charges, and paying for establishing and running an advisory board.

12. Contingent assets and liabilities

Contingent assets and contingent liabilities are not recognised in the statement of financial position but are disclosed and, if quantifiable, are measured at the best estimate.

Contingent assets and liabilities are presented inclusive of GST receivable or payable respectively.

12. Contingent assets and liabilities (cont'd)**12 (a) Contingent assets**

There were no contingent assets.

12 (b) Contingent liabilities**Litigation in progress**

The Public Trustee has 12 matters (2024: 12) where litigation against the Public Trustee may result or has started. They involve potential claims for damages to the value of \$4.7 million (2024: \$6.9 million) inclusive of court costs. These potential claims are covered by insurance, may not be finalised and/or it is likely that there will not be any material liability. Hence, no liability has been recognised in the Financial Statements.

Key sources of estimation uncertainty – litigation in progress

Several estimations and assumptions are used in calculating the Public Trustee's liability for potential clients' damages claims including likelihood of claims, likelihood of success and expected future payments. Changes in these estimations and assumptions may impact on the amount of the potential liability.

Contaminated sites

Under the *Contaminated Sites Act 2003*, the Public Trustee is required to report known and suspected contaminated sites to the Department of Water and Environmental Regulation (DWER). In accordance with the Act, DWER classifies these sites based on the risk to human health, the environment and environmental values. Where sites are classified as *contaminated – remediation required* or *possibly contaminated – investigation required*, the Public Trustee may have a liability in respect of investigation or remediation expenses.

During the year the Public Trustee reported no suspected contaminated sites to DWER.

13. Impairment of assets

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). The carrying amount of the assets is reduced either directly or through use of an allowance account. The amount of the loss is recognised in Statement of Comprehensive Income.

There were no indications of impairment to assets at year end. There are no surplus assets held at year-end.

14. Financial instruments

The carrying amount of each of the following categories of financial assets and financial liabilities at the end of the reporting period are:

	2025 \$'000	2024 \$'000
Financial assets		
Cash and cash equivalents	32,875	37,298
Receivables	1,139	557
Financial liabilities		
Lease liability	8,591	9,279
Payables (*)	-	14

(*) The amount of payables excludes the GST payable to the ATO (statutory payable).

15. Events occurring after the end of the reporting period

There were no other events occurring after end of the reporting period that will materially impact the financial statements.

16. Key management personnel

Key management personnel include the Public Trustee (themselves) and senior officers of the Public Trustee.

16 (a) Compensation of the Public Trustee

Compensation band (\$'000)	2025	2024
300 - 310	-	1
320 - 330	1	-
	\$'000	\$'000
Total compensation of the Public Trustee	327	304

Leave taken during the year, pay rise and fringe benefits have resulted in the movement in the compensation amount and the compensation band.

16 (b) Compensation of senior officers

Senior officers are those who take part in the management of the Public Trustee and are deemed to be the Directors and the Principal Legal Officer. The number of senior officers, other than the Public Trustee (themselves), whose total fees, salaries, superannuation, non-monetary benefits, and other benefits for the financial year, who fall within the following bands is:

Compensation Band (\$'000)	2025	2024
0 - 50	1	-
100 - 150	-	2
150 - 200	-	1
200 - 250	3	2
250 - 300	1	-
	\$'000	\$'000
Total compensation of senior officers	937	912

Leave taken during the year and pay rises have resulted in the changes in compensation bands during the year.

Total compensation includes the superannuation expense incurred by the Public Trustee in respect of senior officers. No senior officers are members of the Pension Scheme.

17. Related party transactions

The Public Trustee is a Statutory Public Trustee. Related parties include:

- the Public Trustee (themselves), their close family members, and their controlled or jointly controlled entities; and
- all senior officers, their close family members, and their controlled or jointly controlled entities.

All related party transactions have been entered into on an arm's length basis.

Material transactions with related parties

Disclosures relating to compensation of the Public Trustee (themselves) and senior officers are set out in note 16. The Public Trustee had no material related party transaction with the Public Trustee (themselves), senior officers or their close family members or their controlled or jointly controlled entities.

18. Remuneration of auditors

Remuneration paid or payable to the Auditor General in respect of the audit is as follows:

	2025	2024
	\$'000	\$'000
Auditing the accounts, financial statements, controls, and key performance indicators	214	195

19. Indian Ocean Territories – Christmas Island and Cocos (Keeling) Island

An agreement between the Commonwealth and the State Government enables trustee services to be provided to both communities on a cost recovery basis. There were no visits to the islands during the financial year.

Statement of Receipts and Expenditure for the year ended 30 June 2025:

	2025	2024
	\$'000	\$'000
Opening balance	2	2
Receipts	-	-
Expenditure	-	-
Closing balance	2	2

20. Capital commitments

There were no contracted capital expenditure commitments additional to the amounts reported in the financial statements.

21. Correction of prior period errors/changes in accounting policy

There were no corrections of prior period errors or changes in accounting policy.

22. Supplementary financial information**22 (a) Losses through theft, defaults, and other causes**

	2025	2024
	\$'000	\$'000
Losses of public money and public and other property through theft or default	-	-
Amounts recovered	-	-
	-	-

22 (b) Gifts of public property

The Public Trustee provided \$nil (2024: \$nil) gifts of public property during the year.

22. Supplementary financial information (cont'd)**22 (c) Forgiveness of debts**

The Public Trustee provided \$nil (2024: \$nil) by way of forgiveness of debts during the year.

23. Estates and Trusts under administration

The Public Trustee manages a range of client assets and liabilities in a trustee capacity on behalf of clients. Some client assets are invested in the Common Account (see note 24(m)) and the Strategic Common Account (see note 25). Other client assets, including bank deposits, equities, unit trusts, life policies and real estate are held outside the Common Account and the Strategic Common Account, and are disclosed solely for user information.

23 (a) Bank deposits

Deposits consist of funds held with financial institutions, superannuation balances where the preservation age has been reached, and deposits held by aged care providers (refundable accommodation deposit). Deposits are valued at year-end based on information for financial institutions and superannuation funds, or at cost for deposits held by aged care.

23 (b) Equities, unit trusts and Strategic Common Accounts

For deceased estates, the valuation is at the date of death. In other matters, the valuation for equities, unit trusts and Strategic Common Accounts is at year-end and sourced from market publications.

23 (c) Life policies

Life policies have been valued based on the surrender value supplied by relevant insurance companies.

23 (d) Real estate

Registered valuers conducted the deceased estate valuations, with values effective at the date of death. In other matters, real estate is shown at the last valuation, cost or estimated value. Where estimates are made, appropriate Public Trustee personnel assess the value at the time of inspection. It is not the policy of the Public Trustee to regularly value real estate since it is considered an unnecessary expense to impose on the client.

23 (e) Other assets

Deceased estates' valuation is at the date of death. In other matters, valuation is either at the date the Public Trustee was appointed manager, administrator, new trustee or at the date of acquisition. Valuations are at cost or estimated disposal value.

For items of minor value (e.g., personal effects, furniture and other chattels) the beneficiaries' estimates are usually accepted. For more valuable items, such as jewellery and motor vehicles, valuations from a registered jeweller or use of the Red Book Guide are adopted.

24. Public Trustee Common Account

Section 39A of the *Public Trustee Act 1941* establishes the Common Account, which is a continuation of the Common Account referred to in section 40(1) of this Act immediately before the day on which section 25 of the *Public Trustee and Trustee Companies Legislation Amendment Act 2008* came into operation.

The Common Account holds monies received being:

- Public Trustee's reserve funds per section 44A of the *Public Trustee Act 1941*;
- collection or realisation of cash or other assets of the estates and trusts;
- income earned on investments by estates and trusts held outside of the Common Account;
- income earned on investments held in the Common Account;
- realisation of investments held in the Common Account; and
- other monies received under the *Public Trustee Act 1941*.

The funds in the Common Account may be applied to:

- payments for goods, services, funeral and testamentary expenses, liabilities, creditors, fees, taxes and other expenses in the proper management or administration of estates and trusts or other performance of the Public Trustee's duties;
- payments to persons entitled to an estate;
- fees pursuant to section 39A(4) of the *Public Trustee Act 1941*;
- interest pursuant to section 39A(7) of the *Public Trustee Act 1941*;
- the authorised uses of a reserve fund, as set out in the Public Trustee's written Current Agreement with its Minister;
- expenses and disbursements in managing the Common Account;
- any investment that the Public Trustee may make with respect to an estate;
- any investment that the Public Trustee may make in the Common Account; and
- other matters or things for which the *Public Trustee Act 1941*, *Trustees Act 1962* or any other written law authorises funds in the Common Account to be applied.

The Common Account is an agency special purpose account under the FMA Section 16(1)(b).

The following are the financial statements of the Public Trustee Common Account.

**24 (a) PUBLIC TRUSTEE COMMON ACCOUNT
STATEMENT OF COMPREHENSIVE INCOME
For the year ended 30 June 2025**

	Note	2025 \$'000	2024 \$'000
EXPENSES			
Investment expenses		2,071	1,549
Interest paid to Estates and Trusts	24(e)	18,990	16,100
Decrement from revaluation of investment property	24(h)	-	3,490
Expected credit losses expense	24(j)	52	-
Total expenses before payments to the Public Trustee		21,113	21,139
Fee paid to the Public Trustee		1,589	1,494
Interest paid to the Public Trustee		1,669	1,818
Surplus Common account interest paid to the Public Trustee	24(f)	4,181	5,488
Total expenses		28,552	29,939
INCOME			
Investment income	24(g)	28,552	26,449
Increment from revaluation of investment property	24(h)	2,510	-
Total income		31,062	26,449
SURPLUS/(DEFICIT) FOR THE YEAR		2,510	(3,490)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		2,510	(3,490)

The Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

**24 (b) PUBLIC TRUSTEE COMMON ACCOUNT
STATEMENT OF FINANCIAL POSITION
As at 30 June 2025**

	Note	2025 \$'000	2024 \$'000
ASSETS			
Current Assets			
Cash and cash equivalents	24(i)	505,663	477,494
Receivables	24(j)	210	385
Accrued income	24(k)	5,557	5,576
Total Current Assets		511,430	483,455
Non-Current Assets			
Investment property	24(h)	44,510	42,000
Total Non-Current Assets		44,510	42,000
TOTAL ASSETS		555,940	525,455
LIABILITIES			
Current liabilities			
Fees & accrued taxation	24(l)	2,274	1,499
Public Trustee Funds	7	32,875	37,298
Accrued Interest payable to Estates and Trusts		4,523	4,167
Total Current Liabilities		39,672	42,964
Non-Current Liabilities			
Estates & Trusts under Administration	24(m)	490,287	459,020
Total Non-Current Liabilities		490,287	459,020
TOTAL LIABILITIES		529,959	501,984
NET ASSETS		25,981	23,471
EQUITY			
Common Account investment reserve	24(n)	-	-
Accumulated surplus		25,981	23,471
TOTAL EQUITY		25,981	23,471

The Statement of Financial Position should be read in conjunction with the accompanying notes.

**24 (c) PUBLIC TRUSTEE COMMON ACCOUNT
STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2025**

	Note	Common Account Investment Reserve \$'000	Accumulated surplus \$'000	Total equity \$'000
Balance at 1 July 2023		-	26,961	26,961
Deficit		-	(3,490)	(3,490)
Other comprehensive income		-	-	-
Total comprehensive income for the period		-	(3,490)	(3,490)
Balance at 30 June 2024		-	23,471	23,471
Balance at 1 July 2024		-	23,471	23,471
Surplus		-	2,510	2,510
Other comprehensive income		-	-	-
Total comprehensive income for the period		-	2,510	2,510
Balance at 30 June 2025		-	25,981	25,981

The Statement of Changes in Equity should be read in conjunction with the accompanying notes.

**24 (d) PUBLIC TRUSTEE COMMON ACCOUNT
STATEMENT OF CASH FLOWS
For the year ended 30 June 2025**

	Note	2025 \$'000	2024 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts			
Investment income		28,694	24,045
Tax withheld from clients		42	4
Payments			
Fee paid to the Public Trustee		(1,589)	(1,494)
Interest paid to Estates and Trusts		(18,634)	(14,606)
Interest paid to the Public Trustee		(1,669)	(1,818)
Investment expenses		(2,071)	(1,549)
Tax withholding paid to ATO		(42)	(5)
Net cash provided by operating activities		4,731	4,577
CASH FLOWS FROM ESTATES, TRUSTS & PUBLIC TRUSTEE			
Surplus Common Account Interest paid to the Public Trustee		(4,181)	(5,488)
Net movement in Public Trustee Funds		(4,423)	(2,932)
Net movement in Estates and Trusts under Administration		32,042	63,161
Net cash provided by Estates, Trusts & Public Trustee		23,438	54,741
Net increase in cash and cash equivalents		28,169	59,318
Cash and cash equivalents at the beginning of period		477,494	418,176
Cash and cash equivalents at the end of period	24(i)	505,663	477,494

The Statement of Cash Flows should be read in conjunction with the accompanying notes.

24 (e) Interest paid to Estates and Trusts

	2025	2024
	\$'000	\$'000
Interest paid to Estates and Trusts	18,990	16,100

Interest is distributed to Estates and Trusts on 1 April and 1 October each year in accordance with Section 39A(7) of the *Public Trustee Act 1941*.

24 (f) Surplus Common account interest paid to Public Trustee

	2025	2024
	\$'000	\$'000
Surplus Common account interest paid to Public Trustee	4,181	5,488

Section 39A(8) of the *Public Trustee Act 1941* allows the Public Trustee to credit any remaining interest/income earned from the investment of moneys in the Common Account to a reserve fund, after deducting fees and interests. Section 10.2 of the Current Agreement prescribes that the Public Trustee credits the surplus interest to the Business Development Reserve. Refer to note 11(b).

24 (g) Investment income

	2025	2024
	\$'000	\$'000
Rental income	4,138	4,348
Interest income	24,414	22,101
Total investment income	28,552	26,449

24 (h) Investment property

	2025	2024
At fair value:	\$'000	\$'000
Land	10,000	10,000
Improvements	34,510	32,000
Total investment property	44,510	42,000

The Public Trustee Common Account owns an investment property, comprising of land and office building, which is held for long-term rental yields. The property is carried at fair value as mandated by TI 8 *Financial Accounting and Reporting*, Requirement 7: *Revaluation of Non-Current Physical Assets*, representing open-market value determined annually by external valuers. Changes in fair value are recorded in profit or loss in the periods in which they arise.

The revalued land and building consist of an office tower located at 553 Hay Street, Perth Western Australia. Management determined that this property constitutes one class of asset under AASB 13 *Fair Value Measurement*, based on the nature, characteristics, and risks of the property.

As at the date of revaluation 30 June 2025 and 2024, the property's fair value is based on a valuation performed by a certified practising and licensed valuer at Western Australian Land Information Authority, an accredited independent valuer.

Valuer's judgement

Professional judgment by the valuer is required in estimating the property's fair value whether to apply the capitalisation of net rental income method or the direct comparison method. The valuer has adopted a fair value near the midpoint of the two valuation methods.

24 (h) Investment property (cont'd)

	2025	2024
	\$'000	\$'000
Rental income derived from investment property	4,138	4,348
Direct operating expenses generating rental income	(2,070)	(1,549)
Profit arising from investment property carried at fair value	2,068	2,799

Leases in which the Public Trustee does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of comprehensive income due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

The Public Trustee or the Common Account has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance, and enhancements.

Reconciliation of the carrying amount of investment property at the beginning and end of the current and previous financial year is:

	2025	2024
	\$'000	\$'000
Carrying amount at beginning of period	42,000	45,490
Revaluation increment/(decrement)	2,510	(3,490)
Carrying amount at end of period	44,510	42,000

Fair Value measurements

Assets measured at Fair Value	Valuation Date	Fair Value at end of period
		\$'000
2025		
Investment property	30 June 2025	44,510
2024		
Investment property	30 June 2024	42,000

24 (i) Cash and cash equivalents

	2025	2024
	\$'000	\$'000
Cash at bank	25,663	32,494
Cash equivalents	480,000	445,000
Cash and cash equivalents	505,663	477,494

For the Statement of Cash Flows, cash and cash equivalent assets comprise cash on hand and short-term deposits that are readily convertible to a known amount of cash and are subject to insignificant risk of changes in value. Short-term deposits are recorded at cost on a constant yield basis over the period to maturity.

24 (j) Receivables

	2025	2024
	\$'000	\$'000
Receivable for Common account property	262	385
Allowance for impairment of receivable	(52)	-
	210	385

Receivables are recognised at their transaction price, less an allowance for impairment.

A loss allowance for expected credit losses (ECLs) is recognised based on the difference between the contractual cash flows and the cash flows that are expected to be received. Individual receivables are written off when there is no reasonable expectation of recovering the contractual cash flows.

The carrying amount is equivalent to fair value.

24 (k) Accrued income

	2025	2024
	\$'000	\$'000
Accrued interest	4,898	4,986
Accrued rental income	659	590
	5,557	5,576

24 (l) Fees and accrued taxation

	2025	2024
	\$'000	\$'000
Receipts in suspense	2,248	1,488
Other payables	26	11
	2,274	1,499

Receipts in suspense represent amounts received that have not yet been allocated to specific Estates and Trusts under administration. The carrying amount is equivalent to its fair value.

24 (m) Estates and Trusts under Administration – Common Account

The fair value of Estate and Trust assets at the end of the reporting period, held in the Public Trustee Common Account.

	2025	2024
	\$'000	\$'000
Activity		
Safe care	82	145
Deceased Estates	94,162	108,015
Direct Action	5,172	5,309
Entitled Trusts	64,182	64,484
Protected Management	295,865	244,160
Testamentary Trusts	10,516	11,372
Power of Attorney	1,846	1,854
Trusts	18,253	23,265
Beneficiaries	209	416
Total estates and trusts under administration	490,287	459,020

24 (n) Common Account investment reserve

Pursuant to section 6B of the *Public Trustee Act 1941* and Regulation 6 of the *Public Trustee Regulations 1942*, section 11.2 and 12.3 of the Current Agreement prescribes that funds held in the Common Account investment reserve may be applied to stabilise the Common Account interest paid to estates, meet losses on Common Account Investments, maintain Common Account assets, and may be transferred to the Business Development Reserve.

	2025 \$'000	2024 \$'000
Common Account investment reserve		
Balance at start of year	-	-
Transfer to accumulated surplus	-	-
Balance at end of year	-	-

25. Public Trustee Strategic Common Accounts

Section 39B of the *Public Trustee Act 1941* establishes the Strategic Common Accounts (SCAs), also known as Public Trustee Investment Funds (PTIF) – Cash SCA (PTIF Cash), Conservative SCA (PTIF Conservative), Growth SCA (PTIF Growth) and Growth Plus SCA (PTIF Growth Plus). The SCAs offer cost-effective investment options for estates and trusts, providing access to a range of asset classes, investment managers, and styles tailored to clients' risk profiles.

Details of receipts and payments for individual estates and trusts are not shown in the financial statements.

The following financial statements relate to the Public Trustee SCAs. Due to the Trust's redemption unit price being cum-distribution, while the financial statements are prepared ex-distribution, a valuation difference exists.

The Strategic Common Account is an agency special purpose account under the FMA section 16(1)(b).

25 (a) Estates and Trusts under administration – Strategic Common Accounts

The fair value of Estate and Trust assets held in the Public Trustee SCAs at the end of the reporting period is based on the redemption unit prices, which are cum-distribution.

	2025 \$'000	2024 \$'000
Activity		
Deceased Estates	737	842
Entitled Trusts	199,205	184,957
Protected Management	97,044	82,903
Testamentary Trusts	24,020	22,311
Power of Attorney	1,410	1,584
Trusts	4,067	5,199
Safe care	2,922	2,417
Total estates and trusts under administration	329,405	300,213

25 (b) PUBLIC TRUSTEE STRATEGIC COMMON ACCOUNTS**STATEMENTS OF CHANGES IN NET ASSETS**
For the year ended 30 June 2025

2025	Cash	Conservative	Growth	Growth Plus	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Net assets at the beginning of the reporting period	-	30,256	255,664	5,052	290,972
Applications	-	580	29,519	-	30,099
Units issued upon reinvestment of distributions	-	-	-	1,886	1,886
Redemptions	-	(5,845)	(14,392)	-	(20,237)
	-	24,991	270,791	6,938	302,720
Expenses					
Trustee's fees	-	183	1,717	50	1,950
Custody fees	-	42	273	19	334
Interest expense	-	-	4	-	4
Total expenses	-	225	1,994	69	2,288
Investment Income					
Trust distributions	-	1,336	28,888	560	30,784
Net gains on financial instruments held at fair value through profit or loss	-	882	1,155	295	2,332
Other income	-	96	833	25	954
Total investment income	-	2,314	30,876	880	34,070
Surplus before finance costs attributable to unitholders	-	2,089	28,882	811	31,782
Financing costs attributable to unitholders					
Distributions to unitholders	-	1,505	31,936	503	33,944
Increase/(decrease) in net assets attributable to unitholders	-	584	(3,054)	308	(2,162)
Net assets at the end of the reporting period	-	25,575	267,737	7,246	300,558

25 (b) PUBLIC TRUSTEE STRATEGIC COMMON ACCOUNTS
STATEMENTS OF CHANGES IN NET ASSETS
For the year ended 30 June 2025 (cont'd)

2024	Cash	Conservative	Growth	Growth Plus	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Net assets at the beginning of the reporting period	-	34,849	239,084	4,245	278,178
Applications	-	195	20,314	2,200	22,709
Redemptions	-	(5,933)	(14,958)	-	(20,891)
		29,111	244,440	6,445	279,996
Expenses					
Trustee's fees	-	170	1,302	27	1,499
Custody fees	-	86	551	28	665
Interest expense	-	-	9	-	9
Total expenses	-	256	1,862	55	2,173
Investment Income					
Trust distributions	-	347	6,046	3,172	9,565
Net gains/(losses) on financial instruments held at fair value through profit or loss	-	1,311	17,000	(2,640)	15,671
Other income	-	106	672	19	797
Total investment loss	-	1,764	23,718	551	26,033
Surplus before finance costs attributable to unitholders	-	1,508	21,856	496	23,860
Financing costs attributable to unitholders					
Distributions to unitholders	-	363	10,632	1,889	12,884
Increase/(decrease) in net assets attributable to unitholders	-	1,145	11,224	(1,393)	10,976
Net assets at the end of the reporting period	-	30,256	255,664	5,052	290,972

25 (c) PUBLIC TRUSTEE STRATEGIC COMMON ACCOUNTS
STATEMENTS OF NET ASSETS
As at 30 June 2025

2025	Cash	Conservative	Growth	Growth Plus	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Assets					
Cash and cash equivalents	-	18	174	6	198
Receivables	-	1,189	27,377	523	29,089
Financial assets at fair value through profit or loss	-	25,717	268,850	7,217	301,784
Total assets	-	26,924	296,401	7,746	331,071
Liabilities					
Distributions payable	-	1,302	28,167	487	29,956
Payables	-	47	497	13	557
Total liabilities (excluding net assets attributable to unitholders)	-	1,349	28,664	500	30,513
Net assets attributable to unitholders – liability	-	25,575	267,737	7,246	300,558
2024	Cash	Conservative	Growth	Growth Plus	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Assets					
Cash and cash equivalents	-	10	72	41	123
Receivables	-	230	4,946	450	5,626
Financial assets at fair value through profit or loss	-	30,298	258,001	6,451	294,750
Total assets	-	30,538	263,019	6,942	300,499
Liabilities					
Distributions payable	-	265	7,213	1,886	9,364
Payables	-	17	142	4	163
Total liabilities (excluding net assets attributable to unitholders)	-	282	7,355	1,890	9,527
Net assets attributable to unitholders – liability	-	30,256	255,664	5,052	290,972

Audited Key Performance Indicators

Certification of Key Performance Indicators

FOR THE YEAR ENDED 30 JUNE 2025

I hereby certify that the key performance indicators are based on proper records, are relevant and appropriate for assisting users to assess the Public Trustee's performance and fairly represent the performance of the Public Trustee for the financial year ended 30 June 2025.

Brian Roche

B Roche

Public Trustee

4 September 2025

Detailed information in support of Key Performance Indicators

Public Trustee's role

Enhance the lives of Western Australians by providing high quality and accessible trustee and asset management services.

Equitable access to trustee services for all Western Australians is a crucial element in preserving and enhancing their right to justice and safety. Providing trustee services is the responsibility of the Public Trustee. The Public Trustee is a Statutory Public Trustee within the provisions of the *Financial Management Act 2006*. The Public Trustee offers high quality, personalised trustee services to meet the needs of all sectors of the Western Australian community. Key performance indicators have been selected to measure the Public Trustee's effectiveness and efficiency in fulfilling the duties of the *Public Trustee Act 1941*.

Relationships to Government goals

Broad high-level Government goals are supported at Public Trustee level by more specific agency level desired outcomes. Agencies deliver services to achieve these desired outcomes that contribute to meeting the higher-level Government goals. The following table illustrates the relationship between the Department of Justice's (DoJ) desired outcomes, Public Trustee's services delivered and the Government's goals.

Government Goals	Desired Outcome	Public Trustee Services
Safe, strong and fair communities: supporting our local and regional communities to thrive.	Trustee, Guardianship and Administration services are accessible to all Western Australians.	<p>Administer estates of people who die with or without a will (estate administration).</p> <p>Manage the financial affairs of people who are unable or unwilling to manage their financial affairs (trust management).</p> <p>Prepare wills and powers of attorney.</p> <p>Examine the accounts of administration orders.</p>

Public Trustee services are available to all Western Australians irrespective of profitability or complexity.

Business Area Output

The Public Trustee provides a funds management and investment service and acts as trustee or financial administrator pursuant to the orders of courts or tribunals. It also administers the estates of people who die with or without a will, per the terms of the will or the relevant law and under the Public Trustee or the Supreme Court. The Public Trustee offers high quality, personalised trustee services to meet the needs of all sectors of the Western Australian community.

Key performance indicators

The Public Trustee is required under section 61 of the *Financial Management Act 2006* and Treasurer's Instruction TI 3 *Financial Sustainability*, Requirement 5: *Key Performance Indicators*, to disclose key performance indicators in its annual report.

The Public Trustee has developed key performance indicators of effectiveness and efficiency to assist senior management and stakeholders assess and monitor the extent to which Public Trustee level desired outcomes have been achieved and the efficiency of service delivery. The Public Trustee's Corporate Executive Committee regularly monitors the key performance indicators on a quarterly basis.

Key effectiveness indicators provide information on the extent to which Public Trustee level outcomes have been achieved, or contributed to, through the delivery of services.

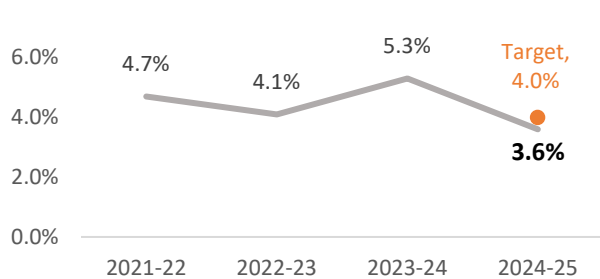
Key efficiency indicators relate services to the level of resource inputs required to deliver them. Efficiency indicators have been developed for each of the services delivered by the Public Trustee. Each indicator shows the average cost per output to deliver the service.

Effectiveness Indicators

1.1 Percentage of Western Australian deceased estates administered by the Public Trustee

The Public Trustee offers a secure value-for-money alternative for the administration of deceased estates in Western Australia, making trustee services accessible to all people in the State. The percentage of deceased estates administered by the Public Trustee indicates the use of the service and therefore the overall accessibility of trustee services to Western Australians.

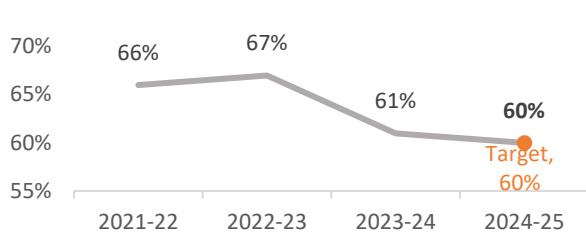
The indicator represents the number of deceased estate files reported as a percentage of the number of adult deaths in Western Australia. There have been no changes in the target since the previous year.



The target for 2024-25 was not achieved. The actual result of 3.6% is 10% lower than the target of 4.0% and 32% lower than the 2023-24 result of 5.3%. This decline is mainly due to improved online processes, enabling more individuals to obtain Letters of Administration and manage estate administration themselves. Many now opt to engage a lawyer only for Letters of Administration, then handle the rest independently. Additionally, the Public Trustee has increasingly renounced its role as executor in its own Wills.

1.2 Percentage of clients who have services provided by the Public Trustee under an operating subsidy

In addition to providing affordable services, the Public Trustee provides free or reduced cost services, to clients who cannot afford them, further enhancing accessibility across Western Australia.



The proportion of these subsidised services is a measure of the extent to which the Public Trustee supports the accessibility of trustee services. There have been no changes in the target since last year.

The target for 2024-25 was achieved. There is no significant variation between the current year's result of 60% with the 60% target and last year's 61% result.

Efficiency Indicators

1.3 Average cost per trust managed

This indicator measures the average cost of managing a trust. It is calculated by dividing the full cost of trust management services by the number of trusts under management. The target has not significantly changed from last year.

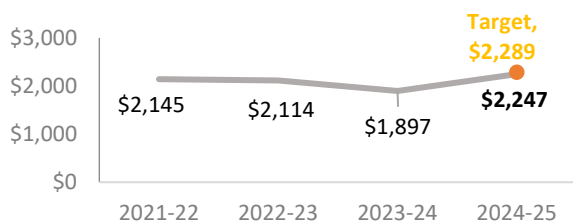


The target for 2024-25 was achieved. There was no significant variation between the current year's average cost of \$2,397 with the \$2,570 target and last year's \$2,367 result.

1.4 Average cost per deceased estate administered

This indicator measures the average cost per deceased estate administered. It is calculated by dividing the full cost of the deceased estate service by the number of estates administered during the year.

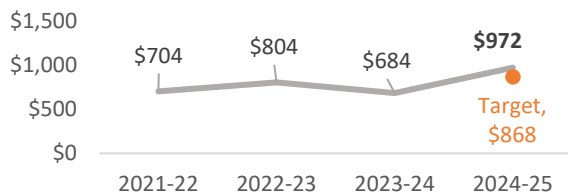
The target has not significantly changed from last year.



The target for 2024-25 was achieved. The average cost was \$2,247, which is close to the target of \$2,289 and shows no significant variation. However, it is 18% higher than the 2023–24 average of \$1,897, primarily due to a lower number of estates administered. This decline is partly because more people are choosing to manage estate administration themselves, supported by improved online processes.

1.5 Average cost per Will prepared

This indicator measures the average cost per Will prepared and signed. It is calculated by dividing the full cost of the Wills service by the number of Wills prepared for the year.



The target for 2024-25 was not achieved. The average cost of \$972 is 12% higher than the target of \$868 and 42% higher than the 2023-24 average cost of \$684. This increase is due to the addition of Will Client Service Officers to support inquiries and assist clients with capacity issues. Furthermore, the number of Wills written reduced due to significant staff absences.

Independent Auditor's Report



Auditor General

INDEPENDENT AUDITOR'S REPORT

2025

Public Trustee

To the Parliament of Western Australia

Report on the audit of the financial statements

Opinion

I have audited the financial statements of the Public Trustee (Trustee) which comprise:

- the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended
- notes comprising a summary of material accounting policies and other explanatory information.

In my opinion, the financial statements are:

- based on proper accounts and present fairly, in all material respects, the operating results and cash flows of the Trustee for the year ended 30 June 2025 and the financial position as at the end of that period
- in accordance with Australian Accounting Standards (applicable to Tier 2 Entities), the *Financial Management Act 2006* and the Treasurer's Instructions.

Basis for opinion

I conducted my audit in accordance with the Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of the Public Trustee for the financial statements

The Public Trustee is responsible for:

- keeping proper accounts
- preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards (applicable to Tier 2 Entities), the *Financial Management Act 2006* and the Treasurer's Instructions
- such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Page 1 of 5

7th Floor Albert Facey House 469 Wellington Street Perth MAIL TO: Perth BC PO Box 8489 Perth WA 6849 TEL: 08 6557 7500

In preparing the financial statements, the Public Trustee is responsible for:

- assessing the entity's ability to continue as a going concern
- disclosing, as applicable, matters related to going concern
- using the going concern basis of accounting unless the Western Australian Government has made policy or funding decisions affecting the continued existence of the Trustee.

Auditor's responsibilities for the audit of the financial statements

As required by the *Auditor General Act 2006*, my responsibility is to express an opinion on the financial statements. The objectives of my audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

A further description of my responsibilities for the audit of the financial statements is located on the Auditing and Assurance Standards Board website. This description forms part of my auditor's report and can be found at https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

Report on the audit of controls

Opinion

I have undertaken a reasonable assurance engagement on the design and implementation of controls exercised by the Trustee. The controls exercised by the Trustee are those policies and procedures established to ensure that the receipt, expenditure and investment of money, the acquisition and disposal of property, and the incurring of liabilities have been in accordance with the State's financial reporting framework (the overall control objectives).

In my opinion, in all material respects, the controls exercised by the Trustee are sufficiently adequate to provide reasonable assurance that the controls within the system were suitably designed to achieve the overall control objectives identified as at 30 June 2025, and the controls were implemented as designed as at 30 June 2025.

The Public Trustee's responsibilities

The Public Trustee is responsible for designing, implementing and maintaining controls to ensure that the receipt, expenditure and investment of money, the acquisition and disposal of property and the incurring of liabilities are in accordance with the *Financial Management Act 2006*, the Treasurer's Instructions and other relevant written law.

Auditor General's responsibilities

As required by the *Auditor General Act 2006*, my responsibility as an assurance practitioner is to express an opinion on the suitability of the design of the controls to achieve the overall control objectives and the implementation of the controls as designed. I conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3150 *Assurance Engagements on Controls* issued by the Australian Auditing and Assurance Standards Board. That standard requires that I comply with relevant ethical requirements and plan and perform my procedures to obtain reasonable assurance about whether, in all material respects, the controls are suitably designed to achieve the overall control objectives and were implemented as designed.

An assurance engagement involves performing procedures to obtain evidence about the suitability of the controls design to achieve the overall control objectives and the implementation of those controls. The procedures selected depend on my judgement, including an assessment of the risks that controls are not suitably designed or implemented as designed. My procedures included testing the implementation of those controls that I consider necessary to achieve the overall control objectives.

I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Limitations of controls

Because of the inherent limitations of any internal control structure, it is possible that, even if the controls are suitably designed and implemented as designed, once in operation, the overall control objectives may not be achieved so that fraud, error or non-compliance with laws and regulations may occur and not be detected. Any projection of the outcome of the evaluation of the suitability of the design of controls to future periods is subject to the risk that the controls may become unsuitable because of changes in conditions.

Report on the audit of the key performance indicators

Opinion

I have undertaken a reasonable assurance engagement on the key performance indicators of the Trustee for the year ended 30 June 2025 reported in accordance with the *Financial Management Act 2006* and the Treasurer's Instructions (legislative requirements). The key performance indicators are the Under Treasurer-approved key effectiveness indicators and key efficiency indicators that provide performance information about achieving outcomes and delivering services.

In my opinion, in all material respects, the key performance indicators report of the Trustee for the year ended 30 June 2025 is in accordance with the legislative requirements, and the key performance indicators are relevant and appropriate to assist users to assess the Trustee's performance and fairly represent indicated performance for the year ended 30 June 2025.

The Public Trustee's responsibilities for the key performance indicators

The Public Trustee is responsible for the preparation and fair presentation of the key performance indicators in accordance with the *Financial Management Act 2006* and the Treasurer's Instructions and for such internal controls as the Public Trustee determines necessary to enable the preparation of key performance indicators that are free from material misstatement, whether due to fraud or error.

In preparing the key performance indicators, the Public Trustee is responsible for identifying key performance indicators that are relevant and appropriate, having regard to their purpose in accordance with Treasurer's Instruction 3 Financial Sustainability – Requirement 5: Key Performance Indicators.

Auditor General's responsibilities

As required by the *Auditor General Act 2006*, my responsibility as an assurance practitioner is to express an opinion on the key performance indicators. The objectives of my engagement are to obtain reasonable assurance about whether the key performance indicators are relevant and appropriate to assist users to assess the entity's performance and whether the key performance indicators are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. I conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* issued by the Australian Auditing and Assurance Standards Board. That standard requires that I comply with relevant ethical requirements relating to assurance engagements.

An assurance engagement involves performing procedures to obtain evidence about the amounts and disclosures in the key performance indicators. It also involves evaluating the relevance and appropriateness of the key performance indicators against the criteria and guidance in Treasurer's Instruction 3 - Requirement 5 for measuring the extent of outcome achievement and the efficiency of service delivery. The procedures selected depend on my judgement, including the assessment of the risks of material misstatement of the key performance indicators. In making these risk assessments, I obtain an understanding of internal control relevant to the engagement in order to design procedures that are appropriate in the circumstances.

I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

My independence and quality management relating to the report on financial statements, controls and key performance indicators

I have complied with the independence requirements of the *Auditor General Act 2006* and the relevant ethical requirements relating to assurance engagements. In accordance with ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, the Office of the Auditor General maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other information

The Public Trustee is responsible for the other information. The other information is the information in the entity's annual report for the year ended 30 June 2025, but not the financial statements, key performance indicators and my auditor's report.

My opinions on the financial statements, controls and key performance indicators do not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, controls and key performance indicators my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements and key performance indicators or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Matters relating to the electronic publication of the audited financial statements and key performance indicators

This auditor's report relates to the financial statements and key performance indicators of the Public Trustee for the year ended 30 June 2025 included in the annual report on the Trustee's website. The Trustee's management is responsible for the integrity of the Trustee's website. This audit does not provide assurance on the integrity of the Trustee's website. The auditor's report refers only to the financial statements, controls and key performance indicators described above. It does not provide an opinion on any other information which may have been hyperlinked to/from the annual report. If users of the financial statements and key performance indicators are concerned with the inherent risks arising from publication on a website, they are advised to contact the entity to confirm the information contained in the website version.



Sandra Labuschagne
Deputy Auditor General
Delegate of the Auditor General for Western Australia
Perth, Western Australia
4 September 2025

Other statutory information

Ministerial directions

No Ministerial directions were received during 2024/25.

Other financial disclosures

Pricing Policies of Services Provided

The Public Trustee collects fees for several services. Fees are based on a user-pays system while recognising the Public Trustee offers an operating subsidy for clients unable to pay fees.

While the review into the agency's fees and funding model continues, the Public Trustee is offering further fee relief to clients.

Fee relief includes a 50% reduction in selected trust fees from 1 July 2023 and removing the \$35 minimum monthly fee for those under an administration order.

Summary of Current Agreement Scale of Fees

The Public Trustee charges fees for its services. These fees are determined by a Scale of Fees that commences on 1 July of each year. Unless otherwise specified, the Public Trustee is authorised to increase its fees by no more than 3.2%.

Consolidated Account

If the total fees collected:

- do not exceed the Public Trustee Contribution – Estate Fees and Other Revenue as determined in the Department of Justice 2024/25 Budget Statements, then all those fees shall be paid to the Consolidated Account;
- exceed the Public Trustee Contribution – Estate Fees and Other Revenue as determined in the Department of Justice 2024/25 Budget Statements, then a minimum of the Public Trustee Contribution – Estate Fees and Other Revenue as determined in the 2024/25 Budget Statements shall be paid to the Consolidated Account.

The Department of Justice will retain any fees paid to the Consolidated Account via a net appropriation determination, to finance the Public Trustee's expenditure.

Reserve Funds

No new reserve funds will be established under s44A of the [Public Trustee Act 1941](#) ("the Act").

Indemnity Reserve

The Public Trustee may:

- credit any or all retained earnings from its account entitled Retained Earnings to this Reserve; and
- apply moneys in the Indemnity Reserve for several uses, including to investigate, defend, settle, and/or compromise the matter and pay for any loss or damage (including costs and disbursements) that clients or other persons who have or might have suffered loss or damage for which the Public Trustee, in its corporate capacity, may be liable at law.

Business Development Reserve

The Public Trustee may credit to this Reserve:

- from its account entitled Retained Earnings any or all of the retained earnings for the period; and
- the balance of the interest received for the period.

The Public Trustee shall pay an amount of Public Trustee Contribution – Common Account Surplus Interest as determined in the Department of Justice's 2024/25 Budget Statements from this Reserve to the Consolidated Account.

If the total of the Public Trustee's contribution (fees and Common Account Surplus Interest), recoups and other revenue from the Department of Justice and any Department of Treasury's appropriations exceeds its net operating costs and capital expenses, the Public Trustee shall recoup the excess from the Consolidated Account and credit it back to the Business Development Reserve. Otherwise, the Public Trustee shall pay any shortfall from the Business Development Reserve to the Consolidated Account.

The Public Trustee may apply moneys in this Reserve to pay capital costs; meet shortfalls in revenue paid to the Consolidated Account; pay for reviewing, establishing, and/or maintaining computer applications; pay costs associated with the coming into operation of the *Public Trustee and Trustee Companies Legislation Amendment Act 2008*; pay for reviews of the fees and charges; and pay for establishing and running an Advisory Board.

Common Account Investment Reserve

The Public Trustee may credit to this Reserve any or all of its Common Account Retained Earnings, and apply moneys in the Common Account Investment Reserve to:

- stabilise Common Account interest paid to estates;
- meet losses on Common Account investments; and
- maintain Common Account assets.

Transfers Between Reserves

The Public Trustee may transfer from the:

- Business Development Reserve to the Indemnity Reserve if this is in accordance with actuarial advice;
- Indemnity Reserve to the Business Development Reserve as required; and
- Common Account Investment Reserve to the Business Development Reserve as required.

Strategic Common Accounts

The Public Trustee shall operate three PTIFs (strategic common accounts) pursuant to s39B of the Act – Conservative, Growth, and Growth Plus.

Interest Rates

The Public Trustee shall fix interest rates payable to estates pursuant to s39A(5) of the Act and must:

- inform the Minister of any changes in interest rates within 14 days, and publish these in the Western Australian Government Gazette; and
- obtain prior approval from the Minister before making any changes to interest rates under s44 of the Act.

Enforceability

Pursuant to s6B(6) of the Act the Agreement is not legally enforceable.

Capital Works

There were no new capital projects during the 2024/25 year.

Employment and Industrial Relations

The current full-time equivalent (FTE) level in the Public Trustee is 211.6, compared with 195.6 in 2023/24, and represents an increase of 8.17%.

Staff profile (FTE)*	2023/24	2024/25
Full-time permanent	159.1	168.5
Full-time contract	22.1	26.0
Part-time measured on an FTE basis	12.4	16.1
On secondment	2.0**	1.0
Staff FTE	195.6	211.6

* Figures are an average and include temporary positions.

** A correction to the 2023/24 secondment figure has been included.

Staff Development

The Public Trustee remains dedicated to the personal and professional growth of its staff, aligning with the People First strategy.

In 2024/25, a significant focus was placed on providing targeted professional development and soft skills training for staff and managers.

To support this, an internal training program was developed in consultation with business area managers to address specific skills training and development needs.

Operational training continued to be a priority, emphasising exceptional customer service outcomes for clients. Several employees also participated in Continuing Professional Development (CPD) events, as required by their roles.

During 2024/25, 134 staff members, representing about 67% of Public Trustee employees, attended internal and external training events encompassing 72 distinct operational and professional development courses.

Training attendances	2023/24	2024/25
Total staff	134	134
Total courses	76	72

Workers' Compensation

Three compensation claims were recorded during the financial year; all three remain ongoing.

Other legal requirements

Unauthorised use of credit cards

There were no instances of unauthorised card use.

Advertising, market research, polling and direct mail

In compliance with s175ZE of the [Electoral Act 1907](#), the Public Trustee reports the following expenditure in advertising, market research, polling, direct mail and media advertising. Total expenditure was \$37,944 incurred in the following areas:

	Supplier	2023/24 \$	2024/25 \$
Media Advertising Organisation	Initiative	412	412
Media Advertising Organisation	LinkedIn	276	-
Media Advertising Organisation	Seek	3,082	2,408
Media Advertising Organisation	Sensis White Pages®	6,337	23,662
	Total	10,107	26,482

Disability Access and Inclusion Plan outcomes

The Public Trustee is included in Department of Justice Disability and Access Inclusion Plan (DAIP) 2024-2029. See the Department of Justice 2024/25 Annual Report for information on Disability Access and Inclusion Plan outcomes.

Compliance with Public Sector standards and ethical codes

Public Sector Management Act 1994 section 31(1) Compliance

1. In the administration of the Public Trustee, I have complied with the Public Sector Standards in Human Resource Management, the Western Australian Public Sector Code of Ethics and our Code of Conduct.
2. I have put in place procedures designed to ensure such compliance and conducted appropriate internal assessments to satisfy myself that the statement made in 1 is correct.
3. The applications made for breach of standards review and the corresponding outcomes for the reporting period are:

Number lodged:	1
Number of breaches found:	nil
Number still under review:	nil

Brian Roche

Brian Roche
PUBLIC TRUSTEE
 Accountable Authority
 24 August 2025

Compliance with Public Sector Code of Ethics

No reports of non-compliance with the Code of Ethics were received.

The Public Sector Code of Ethics is accessible to all Public Trustee employees through the intranet and references in relevant policies and procedures.

In 2024/25, the Department of Justice's Management Engagement and Intervention Directorate delivered two integrity and ethics awareness training sessions to all Public Trustee staff. These sessions provided employees with information about identifying, reporting and managing unethical conduct in conjunction with the Code of Ethics and Code of Conduct.

Compliance with Public Sector Code of Conduct

Two reports of non-compliance with the Code of Conduct were received.

The Public Trustee is committed to fostering a respectful workplace and preventing any form of harassment that could affect work, health or safety. This is supported by appropriate staff training.

All new Public Trustee staff complete the Department of Justice Corporate Induction and the Public Trustee Induction, which include training on the Code of Ethics and Code of Conduct.

Recordkeeping plan

See the Department of Justice 2024/25 Annual Report for this information.

The Public Trustee's client records continue to be retained under the Public Trustee Retention and Disposal Schedule DA 2013-046, which will be reviewed and updated in line with the Department of Justice current functions.

Trustee Services physical case files, including Trust, Estates and Private Administrator Support files are retained for seven years after the file is closed. The Part A component of the file is retained for 20 years and Wills files are retained for 99 years after closure.

Freedom of Information (FOI)

Nine applications were received, and access to documents for all applications was granted under s47(2) of the *Public Trustee Act 1941*.

WA Multicultural Policy Framework

See the Department of Justice 2024/25 Annual Report for this information.

Substantive equality

See the Department of Justice 2024/25 Annual Report for this information.

Government policy requirements

Occupational safety, health and injury management

The Public Trustee complies with the injury management requirements of the [Workers' Compensation and Injury Management Act 2023](#).

The Public Trustee is committed to workplace health and safety, including injury management, and appoints trained health and safety representatives to a Work, Health and Safety Committee that meets at least quarterly to ensure compliance while also contributing to policy, procedures and training.

Committee representatives conduct quarterly safety audits and report on and resolve issues where the work, health and safety of employees may be at risk; and support the continuation of employer-funded programs such as the Public Trustee Wellness programs.

Measure	Actual results		Results against target	
	2023/24	2024/25	Target	Comment
Number of fatalities	0	0	0	0
Lost time injury and/or disease incidence rate	0	1.42%	0 or 10% reduction	achieved
Lost time injury/disease severity rate	0	1.42%	0 or 10% reduction	achieved
Percentage of injured workers returned to work:				
(i) within 13 weeks	0	0	>80%	not achieved
(ii) within 26 weeks	0	0	>80%	not achieved
Percentage of managers trained in WHS and injury management responsibilities	85.7%	85%	>80%	achieved

Board and Committee Remuneration

The Public Trustee is a body corporate and an officer who administers the Statutory Authority, in accordance with s4 of the [Public Trustee Act 1941](#).

A management team, comprising of the Public Trustee, Principal Legal Officer, Directors of Trustee Services, Business Services and Corporate Support and Executive Officer, make up the Public Trustee's Corporate Executive Committee, which meets fortnightly. The Committee is responsible for the development and implementation of policies and strategies for the delivery of trustee and asset management services to the people of Western Australia.

There are five governance committees, which are sub-committees of the Public Trustee's Corporate Executive Committee. The role of each committee is to advise and make recommendations to the Corporate Executive Committee on areas covered in its terms of reference.

1. Audit and Risk Committee

The committee oversees risk management and internal controls, responsible for supporting, guiding and overseeing the activities of internal audits. It also ensures compliance with relevant laws and regulations and internal accounting controls while promoting strong governance. The committee liaises with the Office of the Auditor General to understand external audit results and provides guidance on recommendations being implemented by management.

The skills and knowledge of committee members were assessed against several topical requirements. The assessment identified they possessed a strong understanding to be able to effectively contribute to the committee.

Position	Member name	Type of remuneration	Period of membership	Term of appointment/ tenure	Base salary/ sitting fees	Gross/ actual remuneration for 2024/25
Chair	Richard Thomas	per meeting	1+ years	3 years	\$295/hr	\$14,809
Member	Alexandra Filipe	nil	4+ years	3 years to max of 6 years	\$0	\$0
Member	Shaun Conlin	nil	4+ years	3 years to max of 6 years	\$0	\$0
Member	Sarah Marmara	nil	4+ years	3 years to max of 6 years	\$0	\$0

2. Interest Rate Committee

The Committee sets interest rates for the Common Account and reviews its performance.

Position	Member name	Type of remuneration	Period of membership	Term of appointment/ tenure	Base salary/ sitting fees	Gross/ actual remuneration for 2024/25
Chair	Brian Roche	nil	5+ years	Unlimited	\$0	\$0
Member	Shaun Conlin	nil	5+ years	Unlimited	\$0	\$0
Member	Sarah Marmara	nil	5+ years	Unlimited	\$0	\$0
Member	Sharon Kendall	nil	2+ years	Unlimited	\$0	\$0
Member	Marie Merrin	nil	1+ years	Unlimited	\$0	\$0

3. Investment Committee

The Committee provides guidance, direction and reviews the Public Trustee Investment Funds.

Position	Member name	Type of remuneration	Period of membership	Term of appointment/ tenure	Base salary/ sitting fees	Gross/ actual remuneration for 2024/25
Chair	Brian Roche	nil	5+ years	Unlimited	\$0	\$0
Deputy	Shaun Conlin	nil	5+ years	Unlimited	\$0	\$0
Member	Sarah Marmara	nil	5+ years	Unlimited	\$0	\$0
Member	Marie Merrin	nil	5+ years	Unlimited	\$0	\$0
Member	Tracy Wan	per meeting	6 months	5 years	\$1,000	\$4,000
Member	Sharon Kendall	nil	2+ years	Unlimited	\$0	\$0
Member	vacant					

4. Work, Health and Safety Committee

The committee promotes a safe and healthy working environment by proactively consulting on workplace health and safety matters. It provides advice and support on issues raised through dedicated meetings and ongoing communication.

Position	Member name	Type of remuneration	Period of membership	Term of appointment/ tenure	Base salary/ sitting fees	Gross/ actual remuneration for 2024/25
Chair	Sharon Kendall	nil	2+ years	Unlimited	\$0	\$0
Deputy	Ashlee Simmons	nil	<1 year (resigned May 2025)	Unlimited	\$0	\$0
Member	Yelena Radman	nil	6+ years	3 years	\$0	\$0
Member	Adam Van Son	nil	1+ years	3 years	\$0	\$0
Member	Mira Gomez	nil	1+ years	3 years	\$0	\$0
Member	Phil Curtis	nil	1+ years	3 years	\$0	\$0
Member	Daphne McKenzie	nil	1+ years	3 years	\$0	\$0
Member	Jarred Gerace	nil	<1 year	3 years	\$0	\$0

5. Contracts Committee

The committee endorses the awarding of contracts, prior to them being approved by the Public Trustee, where the cost of purchasing services is paid from funds held on behalf of Public Trustee clients as well as corporate procurement activities. The committee also oversees the governance and due diligence of all contracts, ensuring all aspects of the tendering process and the contract administration function meet applicable procurement rules, policies and frameworks.

Position	Member name	Type of remuneration	Period of membership	Term of appointment / tenure	Base salary/ sitting fees	Gross / actual remuneration for 2024/25
Chair	Brian Roche	nil	6+ years (resigned January 2025)	Unlimited	\$0	\$0
Chair	Sharon Kendall	nil	2+ years	Unlimited	\$0	\$0
Member	Mark Corbett	nil	1+ years	Unlimited	\$0	\$0
Member	Grace Hockey	nil	4 months	Unlimited	\$0	\$0
Member	Shaun Conlin	nil	7+ years	Unlimited	\$0	\$0
Support	Denise Shedley	nil	1+ years (resigned February 2025)	Unlimited	\$0	\$0
Support	Robyn Kelly	nil	7+ years	Unlimited	\$0	\$0
Support	Fiona Myles	nil	4 months	Unlimited	\$0	\$0

Public Trustee Advisory Board

The Board provides strategic advice for the development of a revised fee model and fee waiver policy, and on the Public Trustee's future transition to an independent governing board. In 2024/25, the Advisory Board considered the Stage 1 report on the review of the Public Trustee's fees and charges and endorsed several recommendations. It is anticipated the final report on the review of fees and charges, and the revised fee model and fee waiver policy, will be submitted to the Advisory Board for consideration early in 2025/26.

Position	Member name	Type of remuneration	Period of membership	Term of appointment/ tenure	Base salary/ sitting fees	Gross / actual remuneration for 2024/25
Chair	Kylie Maj Department of Justice	nil	14 months	18 months; expires 1/12/2025	\$0	\$0
Member	Graham Hill State Solicitor's Office	nil	14 months	18 months; expires 1/12/2025	\$0	\$0
Non-government member	Fiona Kalaf	per meeting	14 months	18 months; expires 1/12/2025	\$476/day; \$309/ ½ day	\$988.80 (inc. GST)
Non-government member	Rob McDonald	per meeting	13 months, 1 week (resigned 10/6/25)	13 months, 1 week (resigned 10/6/25)	\$476/day; \$309/ ½ day	\$927 (excl. GST)
Member	Brian Roche Public Trustee	nil	14 months	18 months; expires 1/12/2025	\$0	\$0
Member	Kurt Sibma Department of Treasury	nil	3 months, 2 weeks (resigned 15/8/24)	3 months, 2 weeks (resigned 15/8/24)	\$0	\$0
Member	Lindsay Warner Public Sector Commission	nil	14 months	18 months; expires 1/12/2025	\$0	\$0
Member	Laura Cook Department of Treasury	nil	7 months	12 months; expires 1/12/2025	\$0	\$0

Contact information

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