



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



Public Trustee

Public Trustee

Annual Report 2025/26



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 2026

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 2026.

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

4 September 2026

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Overview

The Year in Review

I am pleased to present the 2025/26 annual report for the Public Trustee which plays an important role in protecting and supporting Western Australian adults with a decision-making disability.

The Public Trustee is an independent statutory authority established under the *Public Trustee Act 1941*. Its services are to manage the estates of people who are unable to manage their own financial matters; to administer the estates of deceased persons; and to provide a Will making service for those who wish to appoint the Public Trustee as their Executor.

The agency managed the financial matters of 9,086 clients, with another 1,258 clients appointed under administration orders. This increased demand reflects the rising prevalence of dementia, mental illness, acquired brain injuries and substance abuse – which places individuals at risk of neglect, abuse or financial exploitation.

The number of new private administrators appointed in 2025/26 increased by 10.3% from the previous year. The Private Administrator Support team now supports 6,746 private administrators, which is a 14.5% increase on the previous year.

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

In the 2026/27 State Budget, the Government approved a revised Public Trustee fee model, to commence from 1 July 2027. This decision followed a two-year independent review of our fees and operating costs. The revised fee model is simpler and will improve fairness and transparency as fees will be aligned to the true cost of delivering individual services.

To support improved service delivery, the 2026/27 State Budget included funding for the recruitment of an additional 43 permanent staff at the Public Trustee over the next two years. The increase in staff is the largest in the Public Trustee's history and will address the growing demand, caseload pressures and workloads, and improve service delivery.

The Law Reform Commission of WA undertook a review of the *Guardianship and Administration Act 1990* (GA Act) and delivered its final report in December 2025. The Commission made 397 recommendations, and the Public Trustee is presently considering the impact of those recommendations. The Community Development and Justice Standing Committee commenced an inquiry into the guardianship and administration system in April 2026, and the Public Trustee provided its submission in May 2026.

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

I would also like to thank the Department of Justice Director General Ms Kylie Maj for her leadership and continued support during the year.

Brian Roche
PUBLIC TRUSTEE



Public Trustee

Fast Facts (as at 30 June 2026)



Rebated fees for
59% of Trust clients
as part of Public Trustee's
Community Service Obligation



Continued to manage the
estates of **9,086**
Trust clients



643 Wills finalised



Held Trust Management training
seminars for
165 professionals
from six stakeholder groups



Acquired **1,556 new**
Trust clients
(including 1,258 referred by the
State Administrative Tribunal)



Employed **213 staff**
(full-time equivalents)



Managed net assets valued at
\$2.2 billion



Submitted **328 probate**
applications



104
compliments received



Celebrated
85 years of service



Examined **1,455**
accounts for Private
Administrators of SAT orders



Stored **97,950** Wills safely
in the WA Will Bank



Held Private Administrator
training seminars for
309 people



Identified **130 cases**
of financial elder abuse



Increased charitable endowments
through bequests and donations
to the Give2Good Foundation

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 plenary or limited administrator for people who have been deemed by the State Administrative Tribunal (SAT) to be incapable of managing their own finances. Administering trusts or managing a person's financial matters may include collecting income, determining budgets, paying for a person's accommodation and all lifestyle expenses, and setting up investment portfolios.

Trust Management consists of nine Trust teams led by the Trusts Business Manager and is structured to provide clients with a delegated Trust Manager. There are seven teams managing clients, ensuring clients receive consistent service from their Trust Manager. Relieving Officers are a critical component of each team – they are not assigned a permanent caseload as they manage client matters during periods of leave or absence of the delegated Trust Manager. This arrangement ensures service continuity and always maintains a single point of contact for clients.

There are also two specialised teams:

- **Client Establishment Team** – opens new client files, documents the client's background and relationships with third parties, and manages urgent matters prior to allocation to a Trust Manager; and deals with property transactions, ensuring time critical processes are managed efficiently.
- **Insurance, Investigations and Client Services Team** – ensures that all client assets are always insured appropriately; provides a forensic accounting and investigation service when there are indicators of misappropriation; and provides telephone support to clients through a high-volume contact centre.

Deceased Estates

Estate Managers administer deceased estates where the Public Trustee is appointed as 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.

Within the Estates business area Trust Finalisation Managers are responsible for the finalisation of the matters of deceased Trust Management clients. The role includes notifying stakeholders of the death of the client, locating and communicating with the Executor of the Will (if there is one) or the next of kin when the client died without a Will, and distributing the balance of funds held on trust to the deceased's legal personal representative or the beneficiaries of the estate if it is decided the estate can be administered informally.

Private Administrator Support

This team examines the accounts submitted by private administrators pursuant to s 80 of the GA Act; supports private administrators to understand their role and responsibilities; provides technical advice regarding the preparation of annual accounts required to be submitted under s 80 of the GA Act; and provides information seminars to support private administrators.

2. Directorate: Legal Services

Legal

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

Most matters referred to the Legal Services directorate relate to legal issues concerning Represented Persons. They include recovery of misappropriated assets, compensation (including Criminal Injuries Compensation, motor vehicle claims, personal injury claims, National Redress claims), Child Protection matters, Family Court property matters, *Family Provision Act 1972* claims, commercial advice, and Will/Estate disputes involving Represented Persons.

Wills

Lawyers also provide Will-drafting services to those who appoint the Public Trustee as the Executor/substitute Executor of their Will by appointment at the Perth CBD office, telephone appointments 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 investments, including superannuation, and clients' realty sales and purchases from the initial appraisal to settlement. The team reviews the investment needs of individual clients and establishes, maintains and monitors their investment portfolios.

The team also manages the investments of the Public Trustee Common Account and the Public Trustee Investment Funds.

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 14.

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 Dr Tony Buti BPE DipEd MIR LLB DPhil MLA, Attorney General.

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

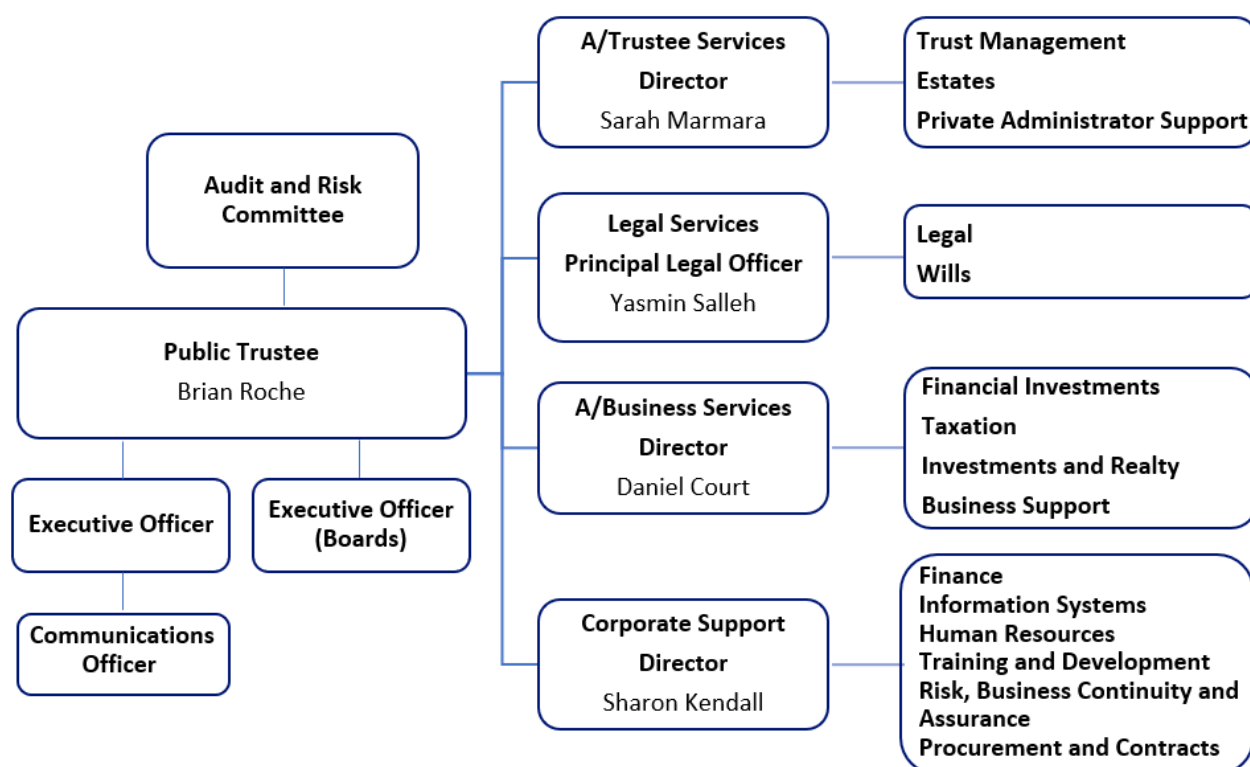
Our people take pride in their work and we value their contribution. We recognise the knowledge, skills and capabilities of our people and teams and we review and support their ongoing learning, development and career aspirations.

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 extensive senior management experience in the private and public sectors with a focus on governance, finance, fiduciary responsibility, investment management, and public policy. He is a Churchill Fellow and has served as a Non-Executive Director and Chair on State and national boards where he has contributed to government, financial services, legal, health, education, aged care, and the disability sectors.

Yasmin Salleh BEcon, LLB (Hons) (Principal Legal Officer) has extensive legal advisory experience in both the public and private sectors, public sector management experience and five years' experience in the banking sector.

Shaun Conlin BBus CA (Director Trustee Services to December 2025) has extensive public sector management experience, and 19 years' experience in financial services, accounting and management experience in the private sector.

Sarah Marmara BBus CPA (Director Business Services to December 2025, A/Director Trustee Services from January 2026) has extensive management, financial services and accounting experience in both the public and private sectors.

Sharon Kendall GradCertMgmt, GCAppMngt, GDExecLead (Director Corporate Support) has extensive public sector experience in business and corporate services management, including human resources, finance and governance.

Daniel Court BCom (A/Director Business Services from February 2026) has considerable management, financial services and trustee services experience in the public service.

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](#)
- [Privacy and Responsible Information Sharing Act 2024](#)
- [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](#)
- [Anti-Money Laundering and Counter-Terrorism Financing Act 2006](#)
- [Australian Securities and Investments Commission Act 2001](#)
- [Australian Charities and Not-for-profits Commission Act 2012](#)
- [Freedom of Information Act 1982](#)
- [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

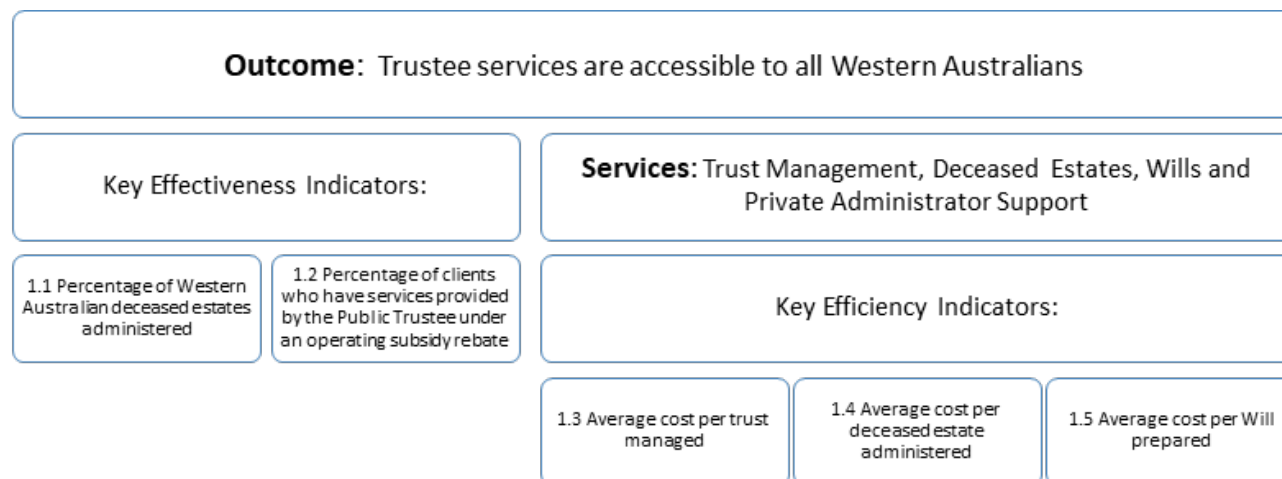
The Public Trustee focuses on the goals of achieving results in key service delivery areas and ensuring economic activity is managed in a responsible manner.

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 2025/26.

Shared responsibilities with other agencies

The Public Trustee did not share any responsibilities with other agencies in 2025/26. 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.

	2025/26	2024/25
New trusts	1,556	1,431
New court trusts	298	234
Total trusts	9,086	8,407

	2025/26	2024/25
Plenary Orders	6,950	6,462

	2025/26	2024/25
New SAT orders	1,258	1,198
Total SAT clients	7,119	6,624
SAT reviews	2,013	1,890

	2025/26	2024/25
Account examinations	1,455	1,923
New private administrators appointed by SAT	1,664	1,493
Total private administrators appointed by SAT	6,746	6,042
S 84 GA Act periodic reviews reported to SAT	1,049	699
S 86 GA Act applications for review made to SAT	54	28

Trust Management

The total number of new clients [including appointments by the SAT] was 1,556, an increase of 8.7% on the past year.

The number of new court trusts from the District Court and the Assessors of Criminal Injuries Compensation was 298, an increase of 27.4% on the past year.

The total number of trusts increased to 9,086, an increase of 8.1% on the past year.

The number of Public Trustee plenary administrator appointments is now 6,950, an increase of 7.5% on the past year.

SAT also reviewed 2,013 administration orders for which the Public Trustee was the appointed administrator, an increase of 6.5%.

Private Administrator Support (PAS)

PAS conducted 1,455 account examinations where total assets exceeded \$2.1 billion. The 32.2% decrease in examinations occurred due to the increased work relating to s 84 of the GA Act periodic reviews reported to SAT (increase of 50% to 1,049) and the increase in s 86 applications for review made to SAT (increase of 92.8% to 54).

The SAT appointed 1,664 private administrators, an increase of 11.4% on the previous year.

The number of private administrator appointments that this team now supports is 6,746, an increase of 11.6% on the past year.

The Public Trustee provided four training seminars for private administrators, of which 294 people attended (representing 17.7% of newly appointed private administrators).

New investigations alleging elder abuse (aged 65 or older)	2025/26	2024/25
Represented Persons	126	122
Private Administrators	4	1
Total	130	123

Estate Management	2025/26	2024/25
Probate applications	328	305
Informally administered	53	57
Joint asset administrations	84	96
Testamentary Trusts	373	361
DPP matters (Confiscation)	51	49
Deceased	838	755

Client Feedback

From 1 July 2025 feedback relating to the Public Trustee is managed via the Public Trustee's own Client Feedback Management system, which is based on the Department of Justice's and State Government systems with added reporting functions. Feedback is recorded on the [Public Trustee Feedback](#) portal which is accessible from the Public Trustee's website in three places, and from the Department's website, and conforms to the State Government's [Website Style Standard](#).

Policy/procedure in use

The Public Trustee has a Client Feedback (Complaints, Compliments, Suggestions) Policy/Procedure that is based on the Department's Customer Feedback Policy; conforms to the principles of Australian Standard AS 10002:2022 *Guidelines for complaint management in organizations*; and incorporates references to the Ombudsman of Western Australia's [Ombudsman Complaints Management Guidelines](#) and [Ombudsman Managing Unreasonable Complainant Conduct](#).

The Public Trustee also has an [Easy Read Factsheet](#) on its website which explains how to give feedback or make a complaint.

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 2025/26 financial year are similar to those in the previous year.

Estate Management

The number of Probate applications to the Supreme Court Probate Registry made by the Public Trustee increased 7.5% to 328, compared to 305 in the past year.

The increase in applications can be attributed to the greater number of higher-value estates necessitating a formal administration.

Type	2025/26	2024/25
Complaint	152	133
Early Resolution Complaint*	68	70
Compliment	104	119
Other**	36	1
Total	360	323

*lodged by clients or members of the public directly on the portal and resolved within 24 hours by Feedback staff

** enquiries lodged by clients or members of the public

Early Resolution

Trust Managers can receive hundreds of phone calls and emails each week from clients, their family members, supports eg National Disability Insurance Scheme carers, and other agencies involved in the care of mutual clients. If the client or person expresses dissatisfaction ie makes an informal complaint, a Trust Manager can deal with the matter/s of concern as part of their 'business as usual' and resolve it as they have delegated authority to do so.

Informal complaints (ie complaints resolved/responded to within 24 hours) and responses are filed on a client's individual MATE computer record – which is the Public Trustee's computer system for recording a

client's file including correspondence, approvals, payments, transactions, notes etc. Where an informal complaint can be resolved within 24 hours of receipt it does not require registering on [Public Trustee Feedback](#) in line with Department and Public Trustee policy.

If a client or person is dissatisfied with a Trust Manager's decision/response to their informal complaint, they are advised to make a complaint so that the matter can be reviewed by a senior manager, or the Trust Manager will forward the complaint on the client/person's behalf for registering on [Public Trustee Feedback](#) and review and response by a senior manager.

In 2025/26 most of all feedback registered on [Public Trustee Feedback](#) was received email (58%). These emails were referred by staff for recording on the system – which is an indication that staff follow the client feedback policy/procedure. If in the course of their work staff cannot resolve the complaint/issues raised, they refer for recording on [Public Trustee Feedback](#) for review/responses from senior staff.

Further avenues for complaints

A complaint is considered resolved when the complainant is provided with the outcome that they seek or, if that outcome cannot be provided, an explanation of why the outcome they seek cannot be provided. The date of resolution is when the response is provided to the complainant.

The response is provided by the Public Trustee, the Principal Legal Officer, a Director, a Business Manager, a Senior Manager, the Executive Officer or the Feedback Officers – depending on the nature of the feedback and at what level approval needs to be given.

If a person remains dissatisfied with the Public Trustee's response to their formal complaint or its complaints management process, they are advised to lodge a complaint with the Ombudsman of Western Australia; seek a review of the Public Trustee's administration through an application to the SAT; seek their own independent legal advice; or provide their evidence to the Corruption and Crime Commission.

The following figures represent feedback lodged by clients and members of the public or recorded by staff on the Public Trustee Client Feedback Management System.

Demographics	2025/26	2024/25
Aboriginal and Torres Strait Islanders	15	3
Disability Identified	36	6
Under 18s feedback	0	0

Category - Complaints	2025/26	2024/25
Access to services	19	30
Communication	23	24
Cost	3	6
Decision making	72	30
Delivery of Services	28	30
Products	1	7
Staff	6	6
Total	152	133

Method	2025/26	2024/25
Email	210	248
Fax	1	0
Form	3	0
In Person	2	2
Letter	7	9
Online Internet	128	52
Phone	9	12
Total	360	323

Timeliness	on time	overdue	total
2025/26	357	3	360
2024/25	323	0	323

Legal Services

This directorate has two business areas.

General Legal

At 30 June 2026, the Legal directorate had 1,151 matters on hand. This figure does not include drafting Wills; deceased 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 890 new matters and finalised 487 matters during the year.

Whilst the number of legal matters referred from Estate Management fell slightly, the overall number of new matters rose again as the result of the continued increase in appointments of the Public Trustee as administrator by the SAT and subsequent referrals from Trust Management.

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

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; commercial advice; family law property settlements; property law; and succession law (including family provision claims, Will interpretation and proving Wills in contentious circumstances).

There continued to be 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 2025/26 the Legal directorate also experienced an increase in its child protection cases; compensation matters; Family Court property matters; and misappropriated assets matters; and made submissions to the Law Reform Commission's review of the GA Act.

Matters	2025/26	2024/25
New	890	798
Finalised	487	729
On hand	1,151	997

Wills

In 2025/26, 671 Wills were finalised.

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

The Public Trustee is a party to the 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 2025/26, Wills staff visited 14 clients living in the Perth metropolitan area.

Wills	2025/26	2024/25
Wills finalised	643	806
Home visits	14	48
Total	685	854

The reduction in the number of Wills finalised compared to 2024/25 can be attributed to the need to divert resources to the general Legal team given the increase in referrals from Trust Management; and changes to the service provided, including the screening process and medical evidence requirements for clients with potential testamentary capacity concerns which, in turn, will reduce the amount of work required by Estate Managers and Legal Officers in obtaining a Grant of Probate. This change also explains the reduction of requests for home visit appointments; and the types of Wills that the Wills team prepare to ensure that a Will can be finalised during the Will appointment.

Achieving Justice for Victims of Abuse

A Public Trustee solicitor secured one of the largest total Criminal Injuries Compensation payouts in this jurisdiction for a single client who had suffered prolonged abuse and trauma.

This demonstrates the Public Trustee's commitment to advocacy, persistence, and trauma-informed practice – ensuring clients are supported to access justice even in the most complex and challenging circumstances.

It is also representative of the many clients that the Public Trustee obtains compensation for, whether in the District Court, through Criminal Injuries Compensation, or the National Redress Scheme for neglect and abuse beginning in their formative years, continuing throughout their childhood and into their adulthood where they often experience domestic violence and are at risk of further assaults and exploitation.

In another matter, the Public Trustee was appointed plenary administrator of a person who was estranged from their adult children and had been supported by friends.

Upon review of the bank account, it was determined that a significant amount of money had been withdrawn while the Represented Person was in hospital and suffering from significant cognitive impairment.

Although the recipients of the money asserted that the money was gifted to them, the Public Trustee solicitor was able to negotiate for the return of the money and avoid prolonged legal recovery action.

The Public Trustee's actions in securing the funds ensured the Represented Person's Estate was protected and the money available for their benefit.

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	2025/26	2024/25
Kings Park Warriors	\$508	0
Leukaemia Foundation of Western Australia	\$685	\$642
Médecins Sans Frontières	\$507	0
National Heart Foundation of Australia	\$1,225	\$1,149
Oxfam	\$41	0
Ronald McDonald House Charities Trust	\$440	\$424
Royal Flying Doctor Service of Australia	\$686	\$643
Salvation Army	0	\$45
Save the Children	0	\$671
The Smith Family	\$440	\$400
UNICEF	\$507	\$671
WA Police and Community Youth Centres Inc	\$374	\$158
Total	\$5,413	\$4,803

Business Services

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

Funds under management	30/6/26 \$'000	30/6/25 \$'000
Common Account	618,049	490,287
PTIFs	333,503	329,405
Bank deposits	281,624	252,508
Equities	54,288	52,041
Unit trusts	4,407	4,267
Life policies	8,873	7,057
Real estate	935,552	809,556
Other assets	35,926	31,244
Total	2,272,222	1,976,365

Common Account

The Common Account operates as a cash management account with funds available at call. As of 30 June 2026, the Public Trustee managed \$600 million in short-term deposits with banks rated A2 to A1+; \$25 million in cash managed by the Western Australian Treasury Corporation; and a CBD building valued at \$45.5 million.

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

Interest rates paid to clients	30/6/26 %	30/6/25 %
Deceased Estates	1.25	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	0.50*	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.

	2025/26	2024/25
Common Account (*)	4.38%	4.93%
Treasury Earning Rate	4.30%	4.48%
CMT Benchmark Rate	3.89%	4.27%

(*) excludes capital growth/loss

Public Trustee Investment Funds (PTIFs)

The Public Trustee uses 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	30/6/26 \$'000	30/6/25 \$'000
Conservative	24,133	26,819
Growth	301,448	294,885
Growth Plus	7,922	7,701
Total	333,503	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

	2025/26	2024/25
Properties sold	227	211
Value \$'000s	178,875	151,039

Taxation Services

	2025/26	2024/25
Client files actioned	3,981	3,590
Tax returns lodged	1,994	2,106

Corporate Support

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

Finance

The Public Trustee had operating expenses of \$37 million and revenues of \$31 million, an 8.6% increase and 3.5% increase respectively from the previous financial year.

The Public Trustee Common Account Bank Account averaged a daily balance of \$30.3 million.

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

Consolidated Account	30/6/26 \$'000	30/6/25 \$'000
Operating expenses and write-offs	37,002	34,068
Revenues other than those from State Government	31,068	30,027

Common Account	2025/26	2024/25
Balance at year end (\$millions)	29.372	32.875
Total value of receipts and disbursements (\$billions)	2.785	2.102

Information Systems

The MATE Roadmap program continued throughout 2025/26, replacing proprietary technology within the Public Trustee's major business application MATE.

The most recent projects involved rewriting client information screens which observably improved application performance where implemented. Improvements were also made to the MATE payment screens which is a high-volume activity which has contributed to improvements in staff efficiency.

Government recently approved an updated fee model for the Public Trustee. This will require system changes within MATE, which will be actioned, tested and deployed ahead of the commencement of the new fee structure on 1 July 2027.

As part of business continuity and workforce mobility, Information Systems is overseeing and coordinating the deployment of laptops to all staff which, in conjunction with other technologies will allow improved capability to continue to provide client services in the event of an IT service disruption affecting the Public Trustee building.

Human Resources

The unit continues to support the agency by providing operational and practical advice to staff and managers on a range of HR-related matters including policy and procedures.

The position supports the Public Trustee Corporate Executive by reporting on positions and deployment of staff and provides a suite of reports to ensure that HR compliance is monitored and maintained.

The unit is also heavily involved in supporting business areas with preparing documentation for advertising and recruiting against 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 supports the development and delivery of contemporary strategies, policies and programs that promote employee learning, career development and wellbeing across the organisation.

In 2025/26, the Training and Development team delivered and facilitated 87 Continuing Professional Development (CPD) and operational and professional development courses, with approximately 60 per cent of

employees participating in at least one training activity.

The unit also coordinates the Public Trustee's participation in a wide range of Department of Justice initiatives, including the Aboriginal Traineeship Program, Disability Access and Inclusion Plan, Graduate Program, Reconciliation Action Plan, and School-Based Traineeship Program.

In addition, the team manages the Wellness Program, which provides a variety of activities and peer support initiatives aimed at promoting the physical, mental and emotional wellbeing of employees.

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, business continuity, governance and assurance processes in accordance with departmental policies, procedures and frameworks.

During 2025/26, RBA worked in consultation with the Corporate Executive and the outsourced Internal Audit service provider to develop the Public Trustee Internal Audit Strategy, aligning the agency's internal audit approach with the Global Internal Audit Standards. RBA also coordinated an Integrity Survey to measure employees' confidence in organisational integrity and their willingness to speak up about misconduct and integrity-related matters.

RBA facilitated the annual self-assessment of the Public Trustee Audit and Risk Committee against the Office of the Auditor General's *WA Public Sector Audit Committees Better Practice Guide*. The assessment found that the Committee was closely aligned with better practice principles and identified opportunities for continual improvement.

Throughout the year, RBA continued to support the review and monitoring of organisational risks, including emerging risks, while ensuring the Public Trustee Business Continuity Plan and supporting ICT Business Continuity arrangements were reviewed, updated and tested to maintain organisational resilience.

RBA also supported the Audit and Risk Committee through the monitoring and reporting of internal and external audit findings, contributing to the timely progression and closure of audit actions across the organisation.

Procurement and contracts

The team develops, coordinates and manages procurement activities and contracts on behalf of the Public Trustee for both client and corporate needs.

It also supported the Public Trustee's operational requirements through the delivery of procurement and contract management services for client and corporate needs.

Procurement activities were conducted in accordance with the *Procurement Act 2020*, Western Australian Procurement Rules and other Government procurement policies and guidelines, promoting value for money, transparency, accountability and ethical procurement practices.

Internal audits

The Public Trustee's internal auditor for 2025/26 was 2020 Global Pty Ltd.

During the year, four internal audits were completed covering Trust Management, Corporate Governance, Financial Process and Data Analytics, and Estate Management.

Any findings or recommendations from the internal audits were appropriately actioned by the Public Trustee. Each completed audit is presented to the Public Trustee Audit and Risk Committee for noting.

The 2025/26 Audit Plan was completed on time.

External Audits

During 2025/26 the Public Trustee was not subject to any additional audits from the Office of the Auditor General (OAG).

Public Accounts Committee

In June 2026, the Public Accounts Committee tabled [Report 4 Review of Selected Auditor General Reports 2022-2024](#) in Parliament and determined the Public Trustee had taken suitable action to address recommendations arising from the OAG's forensic audit of [Fraud Risks in the Management of Client Funds by the Public Trustee](#) and concluded its follow up of the audit report.

Actual results versus budget targets

Financial Targets	Target	Actual	Variation
Total cost of services (expense limit) \$'000	n/a	\$36,657	n/a
Total comprehensive deficit \$'000	n/a	(\$5,990)	n/a
Approved full-time equivalent staff	214	212.6	-1

Detailed performance indicator information relating to the services provided by the Public Trustee appears at page 60 of this report.

Key Performance Indicators	Target	Actual	Variation
1.1 Percentage of Western Australian deceased estates administered by the Public Trustee	4.0%	4.1%	3%
1.2 Percentage of clients who have services provided by the Public Trustee under an operating subsidy	60%	59%	-2%
1.3 Average cost per trust managed	\$2,475	\$2,491	1%
1.4 Average cost per deceased estate administered	\$2,277	\$2,293	1%
1.5 Average cost per Will prepared	\$803	\$1,141	42%

Significant Issues Impacting the Agency

Current and emerging issues and trends

Review of fees and funding model

Leading economics and public policy consultancy, Marsden Jacob Associates, completed a two-year, comprehensive and independent review of the Public Trustee's fees, funding model and fee waiver policy. With oversight and strategic direction from the Public Trustee Advisory Board, a new fee model was approved as part of the 2026/27 State Budget, to commence from 1 July 2027.

New fee settings are based on a contemporary, evidence-based assessment of the cost of delivering individual services and will enhance fairness and equity for clients. Implementation of the new fee model will require significant changes to the Public Trustee's information technology systems, including the Management Accounting Trust Environment (MATE) system.

Fee relief introduced on 1 July 2023 continues until 30 June 2027, 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 SAT 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.

Supported decision-making

The Law Reform Commission of Western Australia final report Project 114 – Guardianship and Administration was tabled in Parliament on 26 February 2026.

The Commission recommended that the GA Act be repealed and replaced by a new Act. The new Act will centre around a person's decision-making capacity. While the Disability Royal Commission's recommendation for a formal supported decision-making model was recognised, the Commission did not recommend a formal supported decision-making model.

The Public Trustee is currently considering the impacts the Commission's recommendations will have on its operations.

Parliamentary Inquiry

The Western Australian Legislative Assembly's Community Development and Justice Standing Committee announced its inquiry into the Guardianship and Administration system in Western Australia on 2 April 2026 with a Parliament tabling date of 27 May 2027.

Economic and social trends

Growth in client numbers

Key statistics from the Mental Health Commission's discussion paper released in October 2024 which informed the *Mental Health and Alcohol and Other Drugs Strategy 2025-2030* revealed:

- 23.1% of Western 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.

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. At present, only 20% of Public Trustee clients under an administration order are resident in aged care – which means that 80% of Public Trustee clients under an administration order live in the community with mental disorders and/or drug, alcohol or gambling addictions.

There is a greater 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 and NDIS) to achieve positive change.

In the year to December 2025, Western Australia's population grew by 2.2% to reach 3,076,500 (Australian Bureau of Statistics). This was the fastest growth of any State, driven mainly by net overseas 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

Amendments to the [Retirement Villages Act 1992](#) (WA) were 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. The first stage of the reforms, beginning with the operative provisions of the Amendment Act as well as the new *Retirement Villages Regulations 2026* (WA), are to commence from 1 September 2026.

Provisions in the [Privacy and Responsible Information Sharing Act 2024](#) (WA) commenced on 1 July 2026, with mandatory reporting obligations to commence from 1 January 2027. The Act provides a framework to protect the privacy of personal information handled by public sector agencies, and requirements relating to the collection, use, storage and disclosure of personal information, and data breach notification. To meet its obligations, the Public Trustee has included an Information Privacy Statement on its website and added collection notices to publications, forms, letters, emails and telephone messaging.

In December 2025, the Law Reform Commission delivered its 570-page final report [Project 114 – Guardianship and Administration](#). The report made 397 recommendations, including the change of the decision-making standard for an administrator to a 'wishes and preferences' standard – a substantial change to the current 'best interests' standard. Whilst the State Government has not yet published its response to the report, the Public Trustee is in the process of reviewing its structures and processes to advise on the necessary changes that will need to be implemented in the event that the Commission's recommendations are adopted by the Government.

Disclosures and Legal Compliance

Certification of financial statements

FOR THE YEAR ENDED 30 JUNE 2026

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 2026 and the financial position as at 30 June 2026.

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.

Digankumar Pandya

Digankumar Pandya

A/Chief Finance Officer

2 September 2026

Brian Roche

Brian Roche

Public Trustee

2 September 2026

Financial statements

Statement of Comprehensive Income

For the year ended 30 June 2026

	Note	2026 \$,000	2025 \$,000
COST OF SERVICES			
EXPENSES			
Employee benefits expense	3	27,226	24,486
Depreciation expense	3	1,195	1,376
Administration expenses	3	3,419	4,005
Accommodation expenses	3	1,126	881
Finance costs	3	430	469
Corporate service expenses	3	3,261	2,379
Write-offs	2	345	472
Total expenses before payments to the Consolidated Account		37,002	34,068
Fees paid to the Consolidated Account	4	23,934	22,790
Surplus Common Account interest paid to the Consolidated Account	5	2,547	2,500
Contribution from reserve paid to the Consolidated Account	5	10,002	8,065
Total cost of services		73,485	67,423
INCOME			
Fees and charges	6(a)	22,936	20,875
Fee from the Common Account	6(a)	1,671	1,589
Management fee from the Strategic Common Accounts	6(a)	1,610	1,566
Surplus interest from the Common Account	6(a)	3,442	4,181
Interest income	6(b)	1,316	1,669
Other revenue		93	147
Total income other than income from State Government		31,068	30,027
NET COST OF SERVICES		42,417	37,396
INCOME FROM STATE GOVERNMENT			
Recoups and other revenue from the Department of Justice	3	7	5
Services received from the Department of Justice	3	36,420	33,289
Total income from State Government		36,427	33,294
DEFICIT FOR THE PERIOD		(5,990)	(4,102)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE DEFICIT FOR THE PERIOD		(5,990)	(4,102)

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

Statement of Financial Position

As at 30 June 2026

	Note	2026 \$'000	2025 \$'000
ASSETS			
Current Assets			
Cash and cash equivalents	7	29,372	32,875
Receivables	8	402	1,139
Total Current Assets		29,774	34,014
Non-Current Assets			
Right-of-use assets	9	6,931	7,920
Total Non-Current Assets		6,931	7,920
TOTAL ASSETS		36,705	41,934
LIABILITIES			
Current Liabilities			
Lease liabilities	10(a)	839	761
Payables	10(b)	1,584	62
Total Current Liabilities		2,423	823
Non-Current Liabilities			
Lease liabilities	10(a)	6,991	7,830
Total Non-Current Liabilities		6,991	7,830
TOTAL LIABILITIES		9,414	8,653
NET ASSETS		27,291	33,281
EQUITY			
Indemnity reserve	11	7,715	6,661
Business development reserve	11	896	7,088
Accumulated surplus		18,680	19,532
TOTAL EQUITY		27,291	33,281

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 2026

		Business	Accumulated	
	Indemnity	Development	surplus	Total equity
	Reserve	Reserve		
Note	\$'000	\$'000	\$'000	\$'000
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 and reserves:				
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
Balance at 1 July 2025	6,661	7,088	19,532	33,281
Deficit	-	-	(5,990)	(5,990)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	(5,990)	(5,990)
Transfers between accumulated surplus and reserves:				
Transfers to reserves	2,740	4,844	(7,584)	-
Transfers from reserves	(1,686)	(11,036)	12,722	-
Total	1,054	(6,192)	5,138	-
Balance at 30 June 2026	7,715	896	18,680	27,291

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 2026

	Note	2026 \$'000	2025 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts			
Fees and charges		22,936	20,875
Fee from the Common Account	24(d)	1,671	1,589
Management fee from the Strategic Common Accounts		1,605	1,426
Receipts from Common Account Surplus Interest	24(f)	3,442	4,181
Interest received		1,316	1,669
GST receipts on fees		1,074	977
Other revenue		93	147
Payments			
Payments on clients' behalf written-off		(323)	(486)
GST payments on purchases		(171)	(196)
GST payments to taxation authority		(918)	(808)
Net cash provided by operating activities		30,725	29,374
CASH FLOWS TO STATE GOVERNMENT			
Fees paid to the Consolidated Account		(23,934)	(22,790)
Surplus Common Account Interest paid to the Consolidated Account		(2,547)	(2,500)
Contribution from reserve paid to the Consolidated Account		(7,747)	(8,507)
Net cash paid to State Government		(34,228)	(33,797)
Net decrease in cash and cash equivalents		(3,503)	(4,423)
Cash and cash equivalents at the beginning of the period		32,875	37,298
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	7	29,372	32,875

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 2026

		2026	2025
	Note	\$'000	\$'000
ESTATES AND TRUSTS			
Deceased Estates		367,436	345,045
Direct Action		14,497	5,634
Entitled Trusts		455,072	411,121
Protected Management		1,238,187	1,021,233
Testamentary Trusts		77,801	75,419
Power of Attorney		6,549	6,758
Trusts		41,667	34,811
Safe care		3,070	3,004
Beneficiaries		403	213
NET TRUST ASSETS		2,204,682	1,903,238
REPRESENTED BY:			
Investments in Common Account	24(l)	618,049	490,287
Investments in Strategic Common Accounts	23(b), 25(a)	333,503	329,405
Bank deposits	23(a)	281,624	252,508
Equities	23(b)	54,288	52,041
Unit trusts	23(b)	4,407	4,267
Life policies	23(c)	8,873	7,057
Real estate	23(d)	935,552	809,556
Other assets	23(e)	35,926	31,244
TOTAL TRUST ASSETS		2,272,222	1,976,365
CURRENT LIABILITIES			
Payables		37,656	39,556
Loans		3,374	3,188
Mortgages – Deceased estates		4,542	14,761
Total Current Liabilities		45,572	57,505
NON-CURRENT LIABILITIES			
Mortgages – Trust estates		21,968	15,622
Total Non-Current Liabilities		21,968	15,622
TOTAL TRUST LIABILITIES		67,540	73,127
NET TRUST ASSETS		2,204,682	1,903,238

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 2026

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 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

	2026	2025
	\$'000	\$'000
Write-offs under the Authority of:		
the Public Trustee (themselves)	345	472
the Minister	-	-
the Treasurer	-	-
	345	472

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:

	2026	2025
	\$'000	\$'000
Operating Expenses		
Employee benefits expense	27,226	24,486
Depreciation expense	1,195	1,376
Administration expenses	3,419	4,005
Accommodation expenses	1,126	881
Finance costs	430	469
Corporate service expenses	3,261	2,379
Total operating expenses	36,657	33,596
Less: Depreciation expense on right-of-use asset	(990)	(989)
Less: Finance costs	(430)	(469)
Add: Lease payments	1,190	1,156
Total resources provided to the Public Trustee	36,427	33,294

3. Income from State Government

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

Resources received is recognised as revenue as follows:

Operating Income

Recoups and other revenue from Department of Justice

Resources received from Department of Justice

Total operating income

2026	2025
\$'000	\$'000
7	5
36,420	33,289
36,427	33,294

4. Fees paid to the Consolidated Account

Fees paid to Consolidated Account

2026	2025
\$'000	\$'000
23,934	22,790

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 \$23.934 million (2025: \$22.790 million).

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

	Note	2026	2025
		\$'000	\$'000
Surplus Common Account Interest paid to the Consolidated Account	(a)	2,547	2,500
Contribution from reserve paid to the Consolidated Account	(b)	10,002	8,065

(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 2026, the budgeted SCAI was \$2.547 million (2025: \$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, 2025, and 2026. In accordance with section 10.7.2 of the Current Agreement, the Public Trustee paid \$10.002 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 (cont'd)**(a) Fees and charges (cont'd)**

	2026	2025
	\$'000	\$'000
Fees and charges from clients		
Trust fees (*)	16,293	14,190
Deceased Estate fees	5,099	5,167
Legal fees	434	378
Will fees	81	108
Tax preparation fees	698	598
Private Administrator Support (PAS) fees	331	434
	22,936	20,875
Fee from Common Account	1,671	1,589
Management fee from Strategic Common Account	1,610	1,566
Surplus interest from Common Account	3,442	4,181
	29,659	28,211

(*) In accordance with Western Australian Government directives, selected trust fees were reduced by 50% effective 1 July 2023 and have remained frozen since that date. In addition, minimum fees for Protective Management clients were abolished from 1 July 2023.

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	- Establishment of trust. - Ongoing management of clients' investments, income and expenses. - Termination of the trust	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. 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 estate file is opened, 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**

	2026	2025
	\$'000	\$'000
Interest income	1,316	1,669

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 4.38% (2025: 4.9%).

7. Cash and cash equivalents

	2026	2025
	\$'000	\$'000
Cash and cash equivalents	29,372	32,875

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

	2026	2025
Current	\$'000	\$'000
Receivables	402	1,139

Receivables are recognised at the original invoice amount less an allowance for any expected credit loss. The Public Trustee does 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

	2026	2025
Building	\$'000	\$'000
Carrying amount at start of period	7,920	8,909
Additions	-	-
Depreciation	(989)	(989)
Net carrying amount at end of period	6,931	7,920

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 2025, 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. Current liabilities

10 (a) Lease liabilities

	2026	2025
	\$'000	\$'000
Minimum lease payments		
Not later than one year	1,226	1,191
Later than one year and not later than five years	5,284	5,131
Later than five years	2,886	4,266
Total minimum lease payments	9,396	10,588
Less unexpired lease interest	(1,566)	(1,997)
Lease liabilities	7,830	8,591
Current	839	761
Non-current	6,991	7,830
Total lease liabilities	7,830	8,591

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. Current liabilities (cont'd)

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:

	2026	2025
	\$'000	\$'000
Lease interest expense (included in Finance cost)	430	469

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 \$1,190k (2025: \$1,156k).

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.

10 (b) Payables

	2026	2025
	\$'000	\$'000
Fees payable to Consolidated Account	1,513	-
Other payables	71	62
Total payables	1,584	62

11. Reserves

	Note	2026 \$'000	2025 \$'000
Indemnity reserve	11(a)	7,715	6,661
Business Development Reserve	11(b)	896	7,088
		8,611	13,749

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 May 2026, 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 2025/26 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 7 matters (2025: 12) where litigation against the Public Trustee may result or has started. They involve potential claims for damages to the value of \$2,785k (2025: \$4,700k) 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 (2025: none).

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:

	2026 \$'000	2025 \$'000
Financial assets		
Cash and cash equivalents	29,372	32,875
Receivables	402	1,139
Financial liabilities		
Lease liability	7,830	8,591
Payables (*)	1,537	-

(*) 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)	2026	2025
300 - 310	-	-
320 - 330	1	1
	\$'000	\$'000
Total compensation of the Public Trustee	329	327

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, fall within the following bands is:

Compensation Band (\$'000)	2026	2025
0 - 50	-	1
50 - 100	1	-
100 - 150	-	-
150 - 200	1	-
200 - 250	2	3
250 - 300	1	1
	\$'000	\$'000
Total compensation of senior officers	951	937

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 authority established under the Public Trustee Act 1941. 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:

	2026	2025
	\$'000	\$'000
Auditing the accounts, financial statements, controls, and key performance indicators	221	214

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 2026:

	2026	2025
	\$'000	\$'000
Opening balance	2	2
Receipts	-	-
Expenditure	(1)	-
Closing balance	1	2

20. Capital commitments

There were no contracted capital expenditure commitments additional to the amounts reported in the financial statements (2025: none).

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

	2026	2025
	\$'000	\$'000
Losses of public money and public and other property through theft or default	-	-
Amounts recovered	-	-
	-	-

22. Supplementary financial information (cont'd)**22 (b) Gifts of public property**

The Public Trustee provided \$nil (2025: \$nil) gifts of public property during the year.

22 (c) Forgiveness of debts

The Public Trustee provided \$nil (2025: \$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 2026

	Note	2026 \$'000	2025 \$'000
EXPENSES			
Investment expenses		1,922	2,071
Interest paid to Estates and Trusts	24(e)	21,475	18,990
Decrement from revaluation of investment property	24(h)	-	-
Expected credit losses expense	24(j)	-	52
Bad debt written off	24(j)	7	-
Total expenses before payments to the Public Trustee		23,404	21,113
Fee paid to the Public Trustee		1,671	1,589
Interest paid to the Public Trustee		1,316	1,669
Surplus Common account interest paid to the Public Trustee	24(f)	3,442	4,181
Total expenses		29,833	28,552
INCOME			
Investment income	24(g)	29,833	28,552
Increment from revaluation of investment property	24(h)	990	2,510
Total income		30,823	31,062
SURPLUS FOR THE YEAR		990	2,510
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		990	2,510

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 2026

	Note	2026 \$'000	2025 \$'000
ASSETS			
Current Assets			
Cash and cash equivalents	24(i)	629,836	505,663
Receivables	24(j)	7,512	5,767
Total Current Assets		637,348	511,430
Non-Current Assets			
Investment property	24(h)	45,500	44,510
Total Non-Current Assets		45,500	44,510
TOTAL ASSETS		682,848	555,940
LIABILITIES			
Current liabilities			
Fees & accrued taxation	24(k)	2,373	2,274
Public Trustee Funds	7	29,372	32,875
Accrued Interest payable to Estates and Trusts		6,083	4,523
Total Current Liabilities		37,828	39,672
Non-Current Liabilities			
Estates & Trusts under Administration	24(l)	618,049	490,287
Total Non-Current Liabilities		618,049	490,287
TOTAL LIABILITIES		655,877	529,959
NET ASSETS		26,971	25,981
EQUITY			
Common Account investment reserve	24(m)	-	-
Accumulated surplus		26,971	25,981
TOTAL EQUITY		26,971	25,981

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 2026

	Note	Common Account Investment Reserve \$'000	Accumulated surplus \$'000	Total equity \$'000
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
Balance at 1 July 2025		-	25,981	25,981
Surplus		-	990	990
Other comprehensive income		-	-	-
Total comprehensive income for the period		-	990	990
Balance at 30 June 2026		-	26,971	26,971

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 2026

	Note	2026 \$'000	2025 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts			
Investment income		28,080	28,694
Tax withheld from clients		6	42
Payments			
Fee paid to the Public Trustee		(1,671)	(1,589)
Interest paid to Estates and Trusts		(19,914)	(18,634)
Interest paid to the Public Trustee		(1,316)	(1,669)
Investment expenses		(1,922)	(2,071)
Tax withholding paid to ATO		(7)	(42)
Net cash provided by operating activities		3,256	4,731
CASH FLOWS FROM ESTATES, TRUSTS & PUBLIC TRUSTEE			
Surplus Common Account Interest paid to the Public Trustee		(3,442)	(4,181)
Net movement in Public Trustee Funds		(3,503)	(4,423)
Net movement in Estates and Trusts under Administration		127,862	32,042
Net cash provided by estates, trusts & Public Trustee		120,917	23,438
Net increase in cash and cash equivalents		124,173	28,169
Cash and cash equivalents at the beginning of period		505,663	477,494
Cash and cash equivalents at the end of period	24(i)	629,836	505,663

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

24 (e) Interest paid to estates and trusts

	2026	2025
	\$'000	\$'000
Interest paid to Estates and Trusts	21,475	18,990

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

	2026	2025
	\$'000	\$'000
Surplus Common account interest paid to Public Trustee	3,442	4,181

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

	2026	2025
	\$'000	\$'000
Rental income	3,859	4,138
Interest income	25,974	24,414
Total investment income	29,833	28,552

24 (h) Investment property

	2026	2025
At fair value:	\$'000	\$'000
Land	10,000	10,000
Improvements	35,500	34,510
Total investment property	45,500	44,510

The Public Trustee Common Account owns an investment property, comprising of land and an 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 at 30 June 2026 and 2025, the property's fair value was based on a valuation performed by a certified practising and licensed valuer at Western Australian Land Information Authority, an accredited independent valuer.

Valuer's judgment

Professional judgment by the valuer is required in estimating the property's fair value and whether to apply the capitalisation of net rental income method or the direct comparison method. The valuer has adopted a fair value between the values determined from each methodology with more weight placed on the direct comparison method.

24 (h) Investment property (cont'd)

	2026	2025
	\$'000	\$'000
Rental income derived from investment property	3,859	4,138
Direct operating expenses generating rental income	(1,922)	(2,070)
Profit arising from investment property carried at fair value	1,937	2,068

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:

	2026	2025
	\$'000	\$'000
Carrying amount at beginning of period	44,510	42,000
Revaluation increment	990	2,510
Carrying amount at end of period	45,500	44,510

Fair Value measurements

Assets measured at fair value	Valuation Date	Fair Value at end of period
		\$'000
2026		
Investment property	30 June 2026	45,500
2025		
Investment property	30 June 2025	44,510

24 (i) Cash and cash equivalents

	2026	2025
	\$'000	\$'000
Cash at bank	29,836	25,663
Cash equivalents	600,000	480,000
Cash and cash equivalents	629,836	505,663

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 amortised cost on an effective interest basis over the period to maturity.

24 (j) Receivables

	2026	2025
	\$'000	\$'000
Receivable for Common account property	99	262
Allowance for impairment of receivable	-	(52)
	99	210
Accrued interest	6,553	4,898
Accrued rental income	860	659
	7,512	5,767

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.

Allowance for impairment of Receivable

	2026	2025
	\$'000	\$'000
Balance at start of period	(52)	-
Increase in impairment allowance	-	(52)
Receivable written-off	(52)	-
Balance at end of period	-	(52)

Bad debt expense recognised in Statement of Comprehensive Income \$7k (2025: \$nil).

The carrying amount is equivalent to fair value.

24 (k) Fees and accrued taxation

	2026	2025
	\$'000	\$'000
Receipts in suspense	2,373	2,248
Other payables	-	26
	2,373	2,274

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 (l) 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.

	2026	2025
	\$'000	\$'000
Activity		
Safe care	208	82
Deceased Estates	113,850	94,162
Direct Action	6,618	5,172
Entitled Trusts	80,914	64,182

	2026	2025
	\$'000	\$'000
Activity		
Protected Management	376,549	295,865
Testamentary Trusts	12,572	10,516
Power of Attorney	1,567	1,846
Trusts	25,373	18,253
Beneficiaries	398	209
Total estates and trusts under administration	618,049	490,287

24 (m) 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.

	2026	2025
	\$'000	\$'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.

	2026	2025
	\$'000	\$'000
Activity		
Deceased Estates	1,242	737
Entitled Trusts	202,132	199,205
Protected Management	99,129	97,044
Testamentary Trusts	23,348	24,020
Power of Attorney	1,304	1,410

	2026	2025
	\$'000	\$'000
Activity		
Trusts	3,486	4,067
Safe care	2,862	2,922
Total estates and trusts under administration	333,503	329,405

25 (b) PUBLIC TRUSTEE STRATEGIC COMMON ACCOUNTS
STATEMENT OF CHANGES IN NET ASSETS
For the year ended 30 June 2026

2026	Cash	Conservative	Growth	Growth Plus	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Net assets at the beginning of the reporting period	-	25,575	267,737	7,246	300,558
Applications	-	1,595	33,705	-	35,300
Units issued upon reinvestment of distributions	-	-	-	-	-
Redemptions	-	(3,949)	(18,288)	-	(22,237)
	-	23,221	283,154	7,246	313,621
Expenses					
Trustee's fees	-	188	1,853	73	2,114
Custody fees	-	17	129	9	155
Interest expense	-	-	-	-	-
Total expenses	-	205	1,982	82	2,269
Investment Income					
Trust distributions	-	2,247	45,186	1,100	48,533
Net losses on financial instruments held at fair value through profit or loss	-	(1,090)	(21,873)	(366)	(23,329)
Other income	-	85	920	29	1,034
Total investment income	-	1,242	24,233	763	26,238
Surplus before finance costs attributable to unitholders	-	1,037	22,251	681	23,969
Financing costs attributable to unitholders					
Distributions to unitholders	-	2,512	50,296	1,047	53,855
Decrease in net assets attributable to unitholders	-	(1,475)	(28,045)	(366)	(29,886)
Net assets at the end of the reporting period	-	21,746	255,109	6,880	283,735

25 (b) PUBLIC TRUSTEE STRATEGIC COMMON ACCOUNTS
STATEMENT OF CHANGES IN NET ASSETS
For the year ended 30 June 2026 (cont'd)

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 loss	-	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 (c) PUBLIC TRUSTEE STRATEGIC COMMON ACCOUNTS
STATEMENTS OF NET ASSETS
As at 30 June 2026

2026	Cash	Conservative	Growth	Growth Plus	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Assets					
Cash and cash equivalents	-	17	190	15	222
Receivables	-	2,163	44,014	1,068	47,245
Financial assets at fair value through profit or loss	-	22,028	258,462	6,851	287,341
Total assets	-	24,208	302,666	7,934	334,808
Liabilities					
Distributions payable	-	2,419	47,047	1,041	50,507
Payables	-	43	510	13	566
Total liabilities (excluding net assets attributable to unitholders)	-	2,462	47,557	1,054	51,073
Net assets attributable to unitholders - liability	-	21,746	255,109	6,880	283,735
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

Audited Key Performance Indicators

Certification of Key Performance Indicators

FOR THE YEAR ENDED 30 JUNE 2026

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 2026.

Brian Roche

Brian Roche

Public Trustee

2 September 2026

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.	Administer estates of people who die with or without a will (estate administration) Manage the financial affairs of people who are unable or unwilling to manage their financial affairs (trust management) Prepare wills and powers of attorney Examine the accounts of administration orders.

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 of 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 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.

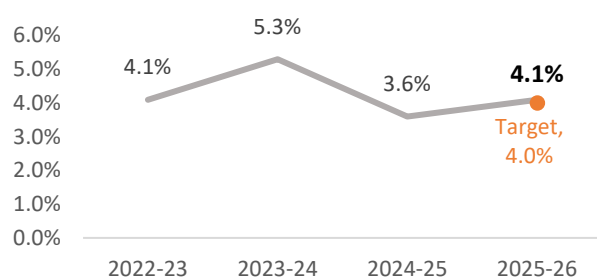
Key efficiency indicators relate services to the level of resource inputs required to deliver them. Efficiency indicators have been developed for each of the services delivered by the Public Trustee. Each indicator shows the average cost per output to deliver the service.

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.

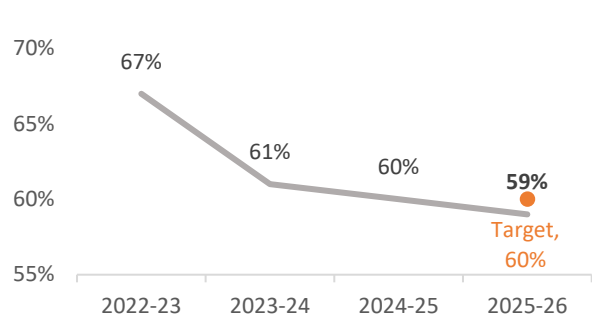
The indicator represents the number of deceased estate files reported as a percentage of the number of adult deaths in Western Australia. There have been no changes in the target since the previous year.



The target for 2025-26 was achieved. There is no significant variation between the 2025-26 actual result and target. The 2025-26 actual result is 14% higher than the 2024-25 actual result of 3.6% due to an increase in the number of deceased estate files administered by the Public Trustee.

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.

There is no significant variation between the current year's result of 59% with the 60% target and the last year's 60% 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 2025-26 was achieved. There was no significant variation between the current year's average cost of \$2,491 with the \$2,475 target and last year's \$2,397 result.

1.4 Average cost per deceased estate administered

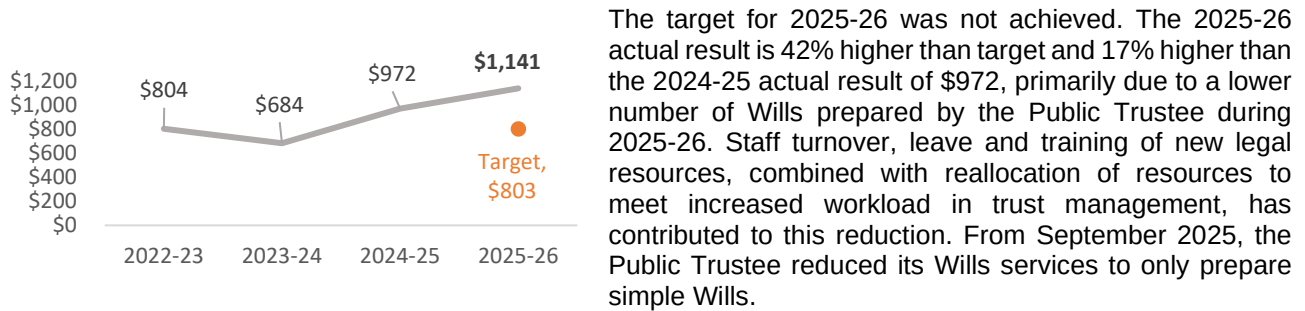
This indicator measures the average cost per deceased estate administered. It is calculated by dividing the full cost of the deceased estate service by the number of estates administered during the year.

The target has not significantly changed from last year.



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.



Independent Auditor's Report

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Auditor General

INDEPENDENT AUDITOR'S REPORT

2026

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 2026, 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 2026 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.

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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 2026, and the controls were implemented as designed as at 30 June 2026.

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.

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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 2026 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 2026 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 2026.

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.

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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 Trustee'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 2026, 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.

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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 did not receive the other information prior to the date of this auditor's report. When I do receive it, I will read it and if I conclude that there is a material misstatement in this information, I am required to communicate the matter to those charged with governance and request them to correct the misstated information. If the misstated information is not corrected, I may need to retract this auditor's report and re-issue an amended report.

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 Trustee for the year ended 30 June 2026 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 Trustee to confirm the information contained in the website version.



Grant Robinson
Assistant Auditor General Financial Audit
Delegate of the Auditor General for Western Australia
Perth, Western Australia
4 September 2026

Other statutory information

Ministerial directions

No Ministerial directions were received during 2025/26.

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 provides an operating subsidy for clients unable to pay fees.

While the implementation of the new fees and charges model continues, the Public Trustee is providing further fee relief to clients until 30 June 2027.

Fee relief includes a 50% reduction in selected trust fees and fees charged for those under an administration order.

The Public Trustee's current Scale of Fees commencing 1 July 2026 was published in the Gazette on 3 June 2026, and available at [Gazette 60 of 2026](#).

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%.

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 2025/26 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 2025/26 Budget Statements, then a minimum of the Public Trustee Contribution – Estate Fees and Other Revenue as determined in the 2025/26 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 2025/26 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 and Finance 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 2025/26 year.

Employment and Industrial Relations

The current full-time equivalent (FTE) level in the Public Trustee is 212.6 (trend and average), compared with 211.6 in 2024/25, and represents an increase of 0.4%.

Staff profile (FTE)*	2025/26	2024/25
Full-time permanent	160.7	168.5
Full-time contract	31.7	26.0
Part-time measured on an FTE basis	19.2	16.1
On secondment	1.0	1.0
Staff FTE	212.6	211.6

* Figures are an average and include temporary positions.

Staff Development

The Public Trustee remains committed to the personal and professional development of its employees, through its People First strategy.

During 2025/26, a key focus was placed on delivering targeted professional development and leadership capability training for staff and managers. To support this objective, an internal training program was designed in consultation with business area managers, to address identified capability and development needs across the organisation.

Operational training remained a priority, with a strong emphasis on delivering exceptional service outcomes for clients. In addition, several employees attended Continuing Professional Development (CPD) activities to maintain and enhance professional competencies required for their roles.

During 2025/26, 161 employees, representing 75 per cent of the workforce, participated in internal and external learning opportunities across 87 operational, technical and professional development courses.

Training attendances	2025/26	2024/25
Total staff	161	134
Total courses	87	72

Other legal requirements

Unauthorised use of credit cards

There were no instances of unauthorised credit 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 \$8,864 incurred in the following areas:

	Supplier	2025/26 \$	2024/25 \$
Media Advertising	Initiative	-	412
Media Advertising	Seek	3,289	2,408
Media Advertising	Sensis White Pages®	5,575	23,662
	Total	8,864	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 2025/26 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:	nil
Number of breaches found:	nil
Number still under review:	nil

Brian Roche

Brian Roche
PUBLIC TRUSTEE
 Accountable Authority
 16 July 2026

Compliance with Public Sector Code of Ethics

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

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

In 2025/26, the Department of Justice's Management Engagement and Intervention Directorate delivered one integrity and ethics awareness training session to Public Trustee staff. This session 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

No reports of non-compliance with the Code of Conduct were received by the Public Trustee.

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 includes training on the Code of Ethics and Code of Conduct.

Recordkeeping plan

See the Department of Justice 2025/26 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 is 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)

The *Freedom of Information Act 1992* provides a general right to apply for access to documents held by government agencies and a mechanism for people to apply for the amendment of their personal information if that information is inaccurate, incomplete, out of date or misleading.

The Public Trustee has its own enabling legislation – s 47(2) of the *Public Trustee Act 1941* – so most requests for access to documents under FOI are dealt with under this provision.

The Public Trustee's Information Statement is published on its website.

Applications received	
Personal information requests	4
Non-personal information requests	8
Amendment of personal information	0
Total received	12

Outcomes	
Applications withdrawn	1
Applications dealt with under s 47(2)	8
Applications dealt with under FOI	3
Total applications processed	12

Board and Committee Remuneration

The Public Trustee is a body corporate and an officer who administers the Statutory Authority, in accordance with s 4 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 (Boards), 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, and is responsible for supporting, guiding and overseeing internal audit activities. It also monitors 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 oversees implementation of recommendations by management.

Position	Name	Remuneration	Membership	Term	Sitting fees	Gross remuneration
Chair	Richard Thomas	per meeting	2 years	3 years	\$295/hr	\$9,124.35
Member	Shaun Conlin*	nil	6 years	3 years to 6 years max	\$0	\$0
Member	Sarah Marmara	nil	6 years	3 years to 6 years max	\$0	\$0
Member	Paul Stewart	nil	1 year	3 years to 6 years max	\$0	\$0
Member	Daniel Court	nil	4 months	3 years to 6 years max	\$0	\$0

* On leave since 13 January 2026

2. Interest Rate Committee

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

Position	Name	Remuneration	Membership	Term	Sitting fees	Gross remuneration
Chair	Brian Roche	nil	6+ years	Unlimited	\$0	\$0
Member	Shaun Conlin*	nil	6+ years	Unlimited	\$0	\$0
Member	Sarah Marmara	nil	6+ years	Unlimited	\$0	\$0
Member	Sharon Kendall	nil	3+ years	Unlimited	\$0	\$0
Member	Daniel Court	nil	4 months	Unlimited	\$0	\$0
Member	Marie Merrin	nil	2+ years	Unlimited	\$0	\$0

* On leave since 13 January 2026

3. Investment Committee

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

Position	Name	Remuneration	Membership	Term	Sitting fees	Gross remuneration
Chair	Brian Roche	nil	6+ years	Unlimited	\$0	\$0
Member	Shaun Conlin*	nil	6+ years	Unlimited	\$0	\$0
Member	Sarah Marmara	nil	6+ years	Unlimited	\$0	\$0
Member	Sharon Kendall	nil	3+ years	Unlimited	\$0	\$0
Member	Daniel Court	nil	4 months	Unlimited	\$0	\$0
Member	Tracy Wan	per meeting	1+ years	5 years	\$1,000	\$4,000
Member	Marie Merrin	nil	6+ years	Unlimited	\$0	\$0

* On leave since 13 January 2026

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	Name	Remuneration	Membership	Term	Sitting fees	Gross remuneration
Chair	Sharon Kendall	nil	3+ years	Unlimited	\$0	\$0
Deputy	Daniel English	nil	<1 year	Unlimited	\$0	\$0
Member	Yelena Radman	nil	7+ years	Unlimited	\$0	\$0
Member	Daphne McKenzie	nil	2+ years	Unlimited	\$0	\$0
Member	Adam van Son	nil	2+ years	Unlimited	\$0	\$0
Member	Mira Gomez	nil	2+ years	Unlimited	\$0	\$0
Member	Phil Curtis*	nil	2+ years	Unlimited	\$0	\$0
Member	Jarred Gerace	nil	1+ years	Unlimited	\$0	\$0
Member	Michaela Rackham	nil	2 months	Unlimited	\$0	\$0

* Retired April 2026

5. Contracts Committee

The Committee endorses the awarding of contracts, prior to them being approved by the Public Trustee, where the cost of purchasing goods and 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	Name	Remuneration	Membership	Term	Sitting fees	Gross remuneration
Chair	Sharon Kendall	nil	3+ years	Unlimited	\$0	\$0
Member	Mark Corbett	nil	2+ years	Unlimited	\$0	\$0
Member	Grace Hockey	nil	1+ years	Unlimited	\$0	\$0
Substitute member	Shaun Conlin*	nil	8+ years	Unlimited	\$0	\$0
Substitute member	Sarah Marmara	nil	<1 year	Unlimited	\$0	\$0
Support	Robyn Chopping	nil	8+ years	Unlimited	\$0	\$0
Support	Yvette Jackson	nil	<1 year	Unlimited	\$0	\$0

* On leave since 13 January 2026

Public Trustee Advisory Board

The Advisory 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 2025/26, the Advisory Board endorsed the approach to cost allocation, fees for each service grouping, and fee waivers and concessions, in addition to making recommendations on the use of reserves. The final report on the review of the Public Trustee's fees and charges was endorsed by the Advisory Board and the recommended fee model was subsequently approved by Government at the 2026/27 State Budget to be implemented from 1 July 2027.

Position	Name	Remuneration	Membership	Term	Sitting fees	Gross remuneration
Chair	Kylie Maj, Department of Justice	nil	2 years, 2 months	2 years, 8 months*	\$0	\$0
Member	Graham Hill, State Solicitor's Office	nil	2 years, 2 months	2 years, 8 months*	\$0	\$0
Non-government member	Fiona Kalaf**	per meeting	1 year, 6 months	1 year, 6 months	\$476/day \$309/½day	\$339.90
Member	Brian Roche, Public Trustee	nil	2 years, 2 months	2 years, 8 months*	\$0	\$0
Member	Lindsay Warner, Public Sector Commission	nil	2 years, 2 months	2 years, 8 months*	\$0	\$0
Member	Laura Cook, Department of Treasury and Finance	nil	1 year, 6 months	2 years*	\$0	\$0

* Expires 31 December 2026 ** Resigned 17 December 2025

Government policy requirements

Work health and safety 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	
	2025/26	2024/25	2023/24	Targets	Comment
Number of fatalities	0	0	0	0	achieved
Incidence of work-related injury or illness	0.46%	1.42%	0	0 or 10% reduction	achieved
Incidence rate of serious claims with one or more weeks' lost time	0.46%	1.42%	0	0 or 10% reduction	achieved
Incidence rate of claims resulting in permanent impairment	0	-	-		
Incidence rate of work-related respiratory disease	0	-	-		
Managers and supervisors trained in:					
(i) work health and safety as relevant to PCBU's risk profile; and	83%	85%	85.70%	>80%	achieved
(ii) injury management	38%			>80%	achieved
Percentage of workers returned to work on full duties and hours					
(i) within 13 weeks	0	0	0	>80%	not achieved
(ii) within 26 weeks	50%	0	0	>80%	not achieved
Agency has a WHS management system that has been independently assessed in past five years		-	-		
Consultative systems					
(i) number of health and safety representatives					
(a) in total	2	-	-		
(b) who have attended HSR training	2	-	-		
(c) shown as a percentage of workers	1%	-	-		
(d) shown as a ratio to the number of workplaces occupied by the Agency; and		-	-		
(ii) name/s of health and safety committees and sub-committees		-	-		

Workers' Compensation

Two new claims of a minor nature were submitted during the financial year bringing the total active claims to three. Currently only one remains active. This compares with five compensation claims of a minor nature recorded in 2025.

Substantive equality

See the Department of Justice 2025/26 Annual Report for this information.

Agency capability review

See the Department of Justice 2025/26 Annual Report for this information.

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