



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



Public Trustee

Public Trustee

Annual Report 2023/24



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 2024

Hon. John R. Quigley 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 2024.

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

11 September 2024

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Overview

The Year in Review

The Public Trustee of Western Australia continues to play a vital role in protecting and supporting Western Australian adults with decision-making disabilities.

Over the past year, the agency has faced increasing demand for its financial administration services, currently managing the financial matters of 7,914 clients, with an additional 986 clients appointed under administration orders. Most new trust clients were referred by the State Administrative Tribunal (SAT). The growth is due to the rising number of people adversely impacted by dementia, mental illness, acquired brain injury or substance abuse, which can leave them at risk of neglect, abuse or exploitation.

The Public Trustee remains committed to providing services to clients in need under its community service obligation. This ensures that financial management services are accessible to all, regardless of their ability to pay. In response to the growing demand, the Public Trustee has continued to enhance its operational capacity and service delivery.

The Office of the Auditor General tabled its forensic audit report on the *Public Trustee: Fraud Risks in the Management of Client Funds by the Public Trustee* in June 2024. After examining more than 35,000 supplier records and \$11.1 billion in payments across 2.2 million transactions over five years, the forensic audit found no evidence of fraud or corruption. It was pleasing to note the Auditor General found that the Public Trustee's actions were professional and appropriate and had regard to the clients' best interests and, in certain cases, the safety of the Public Trustee staff.

During the financial year, the Public Trustee continued to promote and protect the rights of people, through representation on the Australian Guardianship and Administration Council, Alliance for the Prevention of Elder Abuse Western Australia and working with membership organisations.

In late 2023, the Public Trustee engaged leading economics and public policy consultancy Marsden Jacob Associates to develop a revised fee model and fee waiver policy. The Marsden Jacob work aims to deliver a new simpler fee model that will improve transparency and equity for clients.

Fee relief – announced as part of the 2023/24 State Budget – included a 50 per cent reduction on selected trust fees and removing the \$35 monthly fee for those under Administration Orders.

In the 2023/24 State Budget, the Government also approved the establishment of an Advisory Board to oversee the development of a revised fee model and fee waiver policy and to oversee the future transition to an independent Governing Board to strengthen governance and promote public confidence. The Advisory Board held its inaugural meeting in June 2024.

The many achievements of the past financial year would not have been possible without the commitment and contribution of our professional staff. I would like to acknowledge their dedication and hard work in continuing to deliver positive outcomes for their clients. Their efforts make a lasting difference to the lives of many in the community.

I would like to thank the Department of Justice ex-Director General Dr Adam Tomison and his successor Ms Kylie Maj for their leadership. The Public Trustee receives a range of services from the Department that help this agency's ability to provide important services to its many clients.

Brian Roche
PUBLIC TRUSTEE

Operational Structure

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

1. Directorate: Trustee Services

Trust Management

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

Estates

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

Private Administrator Support

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

2. Directorate: Legal Services

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

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

3. Directorate: Business Services

Investments and Realty Unit

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

Taxation Services Unit

Prepares, reviews and lodges income tax returns for clients.

Business Support Unit

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 directorates of the Public Trustee 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 Unit

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 Unit

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.

Training and Development Unit

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.

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.

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.

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.

A summary of the performance of each unit begins on page 11.

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 for administrative support from the Department of Justice.

Responsible Minister

Honourable John R. Quigley LLB JP 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

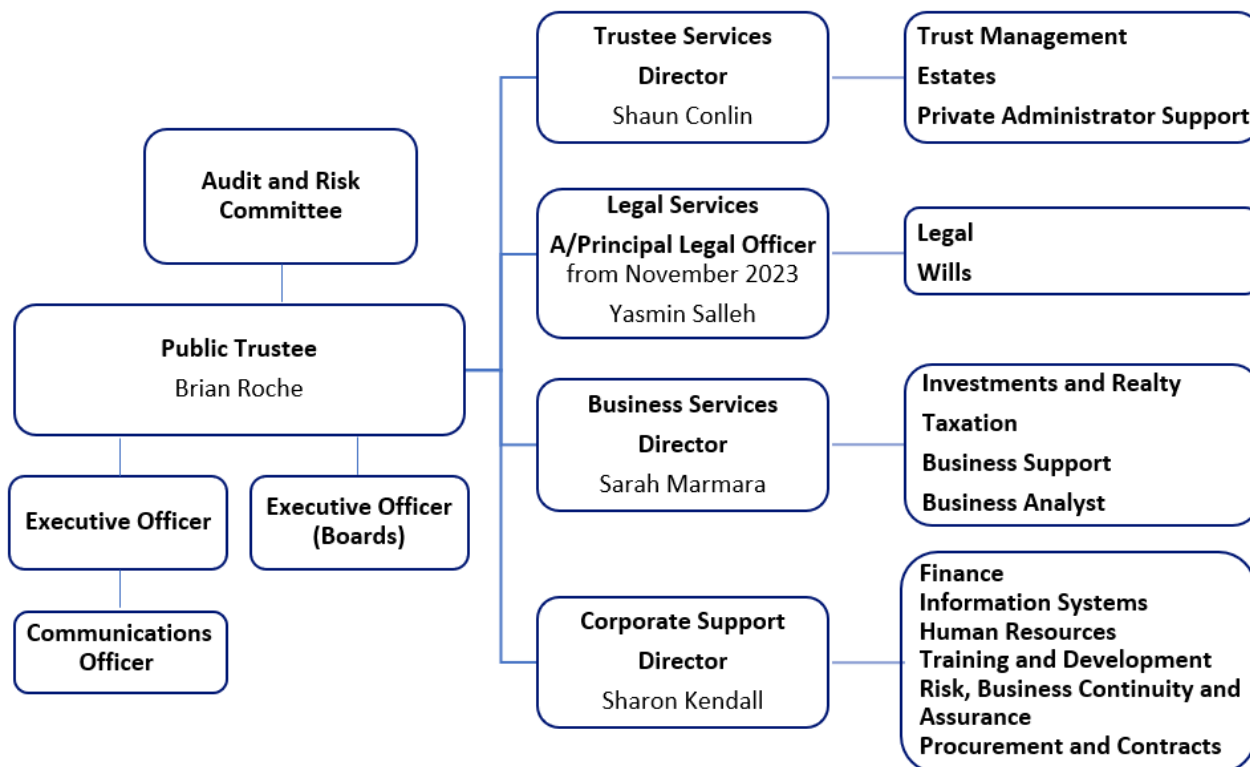
Our people take pride in their work and we value their contribution. We recognise the knowledge, skills and capabilities of our people and teams and we review and support their ongoing learning, development and career aspirations.

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 senior management experience in both the private and public sectors. He is a past recipient of a prestigious Winston Churchill Fellowship, and currently non-executive director of the Brightwater Care Group; an Independent Specialist Director of Derbarl Yerrigan; Foundation Chair of the Criminology Advisory Board; and an Adjunct Professor in the College of Law at Murdoch University.

Shaun Conlin BBus CA (Director Trustee Services) has 25 years’ public sector management experience, and 19 years’ financial services, accounting and management experience in the private sector.

Michael Bowyer LLB (Principal Legal Officer) has 32 years’ legal advisory experience in the public sector and is a member of the Law Society’s Elder Law and Succession Committee.

Yasmin Salleh BEcon, LLB (Hons) (Acting Principal Legal Officer from 13 November 2023) has 23 years’ legal advisory experience in both the private and public sector and five years’ experience in the banking sector.

Sarah Marmara BBus CPA (Director Business Services) has 32 years’ management, financial services and accounting experience in both the public and private sectors. This includes 20 years of public sector management and accounting experience.

Sharon Kendall GradCertMgmt, GCAppMngt, GExecLead (Director Corporate Support) has more than 39 years’ public sector experience. This includes 13 years’ business and corporate services management experience including human resources, finance and governance.

Administered legislation

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

Other key legislation impacting the Public Trustee's activities

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

Western Australian laws

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

Commonwealth laws

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

Performance Management Framework

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

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

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

Outcome-based management framework

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



Changes to outcome-based management framework

The Public Trustee's Outcome-Based Management Framework did not change during 2023/24.

Shared responsibilities with other agencies

The Public Trustee did not share any responsibilities with other agencies in 2023/24. It does, however, work collaboratively with a wide range of Commonwealth 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 and private sector community organisations including Advocare, Department of Communities, Department of Health, Legal Aid Western Australia, Office of the Public Advocate and Western Australia Police Force.

Agency Performance

Report on operations

Trustee Services

Demand for core services continued the increasing trend.

	2022/23	2023/24
New trusts	1,193	1,200
New court trusts	207	214
Total trusts	7,547	7,914

	2022/23	2023/24
New SAT orders	986	986
Total SAT clients	5,800	6,161
SAT reviews	1,600	1,613

	2022/23	2023/24
Account examinations	1,329	2,340
New private administrators appointed by SAT	1,042	1,260
Total private administrators appointed by SAT	4,712	5,275

Trust Management

The total number of new clients (including appointments by the State Administrative Tribunal (SAT)) was 1,200, an increase of 0.6% on the past year.

The number of new court trusts from the District Court and the Assessors of Criminal Injuries Compensation was 214, an increase of 3.4% on the past year.

The total number of trusts increased to 7,914, an increase of 4.9% on the past year.

The number of Public Trustee plenary administrator appointments is now 6,161, an increase of 6.2% on the past year.

SAT also reviewed 1,613 administration orders for which the Public Trustee was the appointed administrator.

Private Administrator Support (PAS)

PAS conducted 2,340 account examinations where total assets exceeded \$2.3 billion. The 76% increase in examinations from the past year was achieved because of additional staff being engaged.

The SAT appointed 1,260 private administrators, an increase of 21% on the past year.

The number of private administrator appointments that this team now supports is 5,275, an increase of 12% on the past year.

The Public Trustee provided four training seminars for private administrators, of which 118 people attended (representing 9% of newly appointed private administrators).

New investigations alleging elder abuse (aged 65 or older)	2022/23	2023/24
Represented Persons	89	123
Private Administrators	2	1
Total	91	124

	2022/23	2023/24
Probate applications	469	389
Informally administered	81	87
Joint asset administrations	150	119
	2022/23	2023/24
Testamentary Trusts	383	396
DPP matters (Confiscation)	41	44
Deceased	858	951

Client Feedback

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

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

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

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

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

The feedback figures represent those that could not be resolved early and were recorded

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, an increase of 36% on the past year.

Estate Management

The number of applications to the probate division of the Supreme Court made by the Public Trustee decreased 17% to 389, compared to 469 on the past year.

The decrease in probate applications can be attributed to the complexity of deceased estates being referred, because the number of deceased estates reported as a percentage of adult deaths in Western Australia increased to 5.3% (from a target of 4.0%).

Feedback	2022/23	2023/24
Complaints	189	141
Compliments	79	115
Suggestions	1	0
Other	0	0
Total	269	256

as feedback, either by the client, or their supports, or staff.

The decrease in complaints recorded from the past year (25.4%) can be attributed to the concerted effort by Public Trustee staff to resolve complaints on the same day that they are received.

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

The increase in compliments from the past year (45%) is a pleasing result.

Legal Services

This directorate has two business areas.

General Legal

At 30 June 2024, the Legal directorate had 1,152 legal matters on hand – which does not include Wills; Estate distributions; genealogy reviews; standard and complex probate applications; conveyancing applications; corporate and general legal advice given by the Principal Legal Officer; or requests for information and documents. It received 312 new matters and finalised 350 matters during the year.

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

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

In the 2023/24 financial year, the Legal directorate also:

- saw an increase in its child protection matters. These cases are often complicated and involve numerous incidents and many offenders over extended periods;
- sought tenders for, and implemented, a new electronic file management system (LawVu);
- sought an increase in the number of legal positions to deal with the growing workload.

The Public Trustee previously received funding to make applications, on behalf of clients, to the National Redress Scheme but this was not renewed. As a result, the Legal directorate has had to absorb this work within its business area.

Matters	2022/23	2023/24
New	334	312
Finalised	248	350
On hand	987	1,152

Legal Services specialises in handling compensation matters, including Common Law claims for abuse in care, Criminal Injuries Compensation and National Redress Scheme claims.

Many of these claims arise from the challenging childhoods of those who were taken into care and continue to face difficulties in adulthood.

Lawyers within the agency either manage these claims directly or engage external lawyers.

The Public Trustee regularly achieves outcomes that can significantly impact the lives of these clients, many of whom lack the resources or family support to pursue legal action independently.

Compensation frequently provides vital stability, allowing Represented Persons to secure accommodation, driving lessons, vehicles, and technology (such as laptops and internet access).

Wills

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

In 2023/24, 872 Wills were finalised.

Most Will appointments took place at the Public Trustee office, with most of those Wills being drafted and signed at the end of a 1.5 to two-hour Will interview.

The Public Trustee was a party to Department of Justice Disability Access and Inclusion Plan (DAIP) 2018-2023, as well as the new DAIP 2024-2029 adopted in June 2024. 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 a disability who may need to have their Will prepared at their home, a care facility or in hospital.

In 2023/24, Wills staff visited 45 clients living in the Perth metropolitan area.

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	2022/23	2023/24
Binar Futures	-	\$391
Breast Cancer Care	-	\$611
MSWA	\$559	-
National Heart Foundation of Australia	\$1,036	\$1,093
Perth Children’s Hospital	\$600	-
Prostate Cancer Foundation	-	\$612
Ronald McDonald House Charities Trust	\$400	\$384
Salvation Army	\$1,084	\$41
Save the Children	-	\$391
The Smith Family	\$400	\$400
UNICEF	-	\$391
WA Police and Community Youth Centres Inc	\$157	\$159
Total	\$4,236	\$4,473

Business Services

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

Funds under management	30/6/23 \$'000	30/6/24 \$'000
Common Account	395,830	459,020
PTIFs	282,389	300,213
Bank deposits	253,600	252,958
Equities	54,940	44,258
Unit trusts	3,096	2,843
Life policies	7,861	6,352
Real estate	657,266	667,786
Other assets	31,813	23,413
Total	1,686,795	1,756,843

Common Account

The Common Account operates as a cash management account with funds available at call. As of 30 June 2024, the Public Trustee managed \$445 million in short-term deposits with banks rated A2 to A1+; \$32.4 million in cash managed by the Western Australian Treasury Corporation; and a CBD building valued at \$42 million.

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

Interest rates paid to clients	30/6/23 %	30/6/24 %
Deceased Estates	1.00	1.00
Protective Management and Power of Attorney	4.25 4.75 5.25	4.50 5.00 5.25
Other Trusts	4.25 4.75 5.25	4.50 5.00 5.25
Bank cash management account (\$10,000) per Reserve Bank website	0.70	0.70

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.

	2022/23	2023/24
Common Account (*)	3.84%	5.13%
Treasury Earning Rate	2.64%	3.96%
CMT Benchmark Rate	2.95%	4.27%

(*) excludes capital growth/loss

Public Trustee Investment Funds (PTIFs)

The Public Trustee used the PTIFs for investment of 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	30/6/23 \$'000	30/6/24 \$'000
Conservative	35,318	30,509
Growth	242,515	262,771
Growth Plus	4,556	6,933
Total	282,389	300,213

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

	2022/23	2023/24
Properties sold	238	234
Value \$'000s	121,724	137,180

Taxation Services

	2022/23	2023/24
Client files actioned	3,197	2,877
Tax returns lodged	1,785	1,959

Corporate Support

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

Finance

The Public Trustee had operating expenses of \$31.6 million and revenues of \$30.2 million, a 7% increase and 4% decrease respectively from the previous financial year.

The Public Trustee Common Account Bank Account averaged a daily balance of \$25 million.

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

Consolidated Account	30/6/23 \$,000	30/6/24 \$,000
Operating expenses and write-offs	29,534	31,555
Revenues other than those from State Government	31,354	30,150

Common Account	2022/23 \$,000	2023/24 \$,000
Balance at year end (millions)	40,230	37,298
Total value of receipts and disbursements (billions)	1,310	1,570

Information Systems

The unit continued to support business areas with four major and 47 minor computer system enhancements, including providing automated client financial statements for better audit compliance and transparency.

It also focused on its Rewrite Program – which updates the current system to commonly used technology to ensure future supportability of the main business application MATE – and upgraded client receipting screens. The next phase involves upgrading client payment screens, which will be available in the first half of 2024/25 on a new server. This upgrade will improve disaster recovery, application performance and underlying technology, enhancing the system’s reliability and responsiveness.

The unit also created an intranet site for Public Trustee staff, which provides quick access to useful information, guides and resources; and supported the Legal Services Directorate’s transition to the LawVu Cloud application. It continues to assist with infrastructure upgrades and security improvements for the Public Trustee through the Department of Justice.

Human Resources

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

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

Training and Development

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

The unit delivered and/or facilitated training for 21 operational and professional development courses and 11 external training courses, with 67% of staff attending one training session during the year.

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

Risk, Business Continuity and Assurance

This unit is responsible for the development, implementation, management and ongoing review of operational risk and business continuity, including the management of governance and assurance processes and standards.

In 2023/24, the Public Trustee undertook a major review of Directorate risk information through a consultation process that improved the quality of risk information identified and captured in its risk profile.

The Business Continuity Plan was also reviewed, and a test of the plan was conducted in early 2024.

The unit also continued to support the Audit and Risk Committee, monitoring and updating the audit log to ensure audit findings were progressed.

Procurement and contracts

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

In 2023/24, seven contracts were awarded and 10 corporate and client service contracts were extended. The 10-year forward procurement plan initiated in 2022/23 has been further implemented and refined to ensure contract renewals are managed strategically in the long term.

The unit continued the review and update of governance, policy and procedure documents to meet procurement best practice guidelines, in accordance with the [Procurement Act 2020](#) and the Western Australian Procurement Rules.

Internal audit

William Buck was the internal auditor for the first quarter of the 2023/24 financial year and completed a review of the audit log. In September 2023, the Public Trustee appointed a new internal audit provider, 2020 Global Pty Ltd, which completed two further audits.

These reviews focused on financial management and data analytics; and investment management and property transactions. An audit of contract formation and management began in June 2024 and will be completed in the 2024/25 financial year.

Further audits are planned for the next financial year in accordance with the Annual Internal Audit Plan.

All internal audits, when completed, are presented to the Audit and Risk Committee for noting and discussion, with recommendations appropriately actioned.

External Forensic audit

In June 2024, the Office of the Auditor General tabled its forensic audit report on the Public Trustee, [Fraud Risks in the Management of Client Funds by the Public Trustee](#), in Parliament.

After analysing more than 35,000 supplier records and \$11.1 billion in payments across 2.2 million transactions over five years, the forensic audit found no evidence of fraud or corruption.

The report confirmed the Public Trustee has robust policies and procedures for financial management while recognising its ability to handle complex client needs.

It was pleasing to note the Auditor General found the Public Trustee's actions were professional and appropriate, taking the best interests of clients into consideration and, in certain cases, staff safety.

Actual results versus budget targets

Financial Targets	Target	Actual	Variation
Total cost of services (expense limit) \$'000	N/A	\$31,035	N/A
Total comprehensive income \$'000	N/A	\$1,684	N/A
Approved full-time equivalent staff	197	196	-1

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

Key Performance Indicators	Target	Actual	Variation
1.1 Percentage of Western Australian deceased estates administered by the Public Trustee	4.0%	5.3%	33%
1.2 Percentage of clients who have services provided by the Public Trustee under an operating subsidy	60%	61%	2%
1.3 Average cost per trust managed	\$2,349	\$2,367	1%
1.4 Average cost per deceased estate administered	\$2,207	\$1,897	-14%
1.5 Average cost per Will prepared	\$691	\$684	-1%

Significant Issues Impacting the Agency

Current and emerging issues and trends

Review of fees and funding model

On 1 July 2023, the Public Trustee removed the \$35 minimum monthly fee for those under an administration order and provided a 50 per cent reduction in selected trust fees for a two-year period. All other fee increases were increased in line with the CPI.

This was done in alignment with a decision taken in the 2023/24 State Budget which approved the establishment of an Advisory Board to oversee the development of a revised fee model and fee waiver policy to improve transparency and equity for Public Trustee clients.

To support this initiative, the Public Trustee engaged leading economics and public policy consultancy Marsden Jacob Associates in 2024 to conduct a major review of its fees and charges.

Growth in subsidised clients

The number of clients with no or little capacity to pay for services has continued to increase, due to the rapid growth of applications to the State Administrative Tribunal for the appointment of an administrator. Fees for these clients are rebated under the community service obligation (operating subsidy), placing additional pressure on the Public Trustee's ability to self-fund.

Changes to the MATE system

Various enhancements to the Management Accounting Trust Environment (MATE) operating system have increased functionality and improved service delivery. A new server environment has been established to support the MATE to provide additional disaster recovery capabilities, enhanced application performance and upgraded key technologies, improving resiliency and responsiveness.

The Disaster Recovery policy for the MATE, adopted in April 2024, includes an annual implementation plan aligned with the Information Security Management Policy, supporting maximum tolerable disruption, and is reviewed biennially. Successful testing has demonstrated the MATE's ability to recover and operate from disaster recovery, ensuring business continuity.

Economic and social trends

Growth in client numbers

Key factors reflecting significant demographic and social changes impacting trustee services include an ageing population, increasing dementia cases and evolving family structures.

The 65-plus age group represents 14 per cent of the WA population, a number expected to increase to 20 per cent by 2050 [*WA Strategy to Respond to the Abuse of Older People (Elder Abuse) 2019–2029*]. This demographic shift contributes to a growing need for trustee services, particularly for elder care and estate management. Advances in healthcare are also leading to longer life expectancies, further increasing the need for sustained trustee services.

According to Dementia Australia, the number of people living with dementia in WA was estimated to be more than 40,500 in 2024 and is projected to nearly double to 87,000 by 2054. This rise significantly impacts demand for services related to decision-making support and financial administration.

The most recent Australian Bureau of Statistics figures show that 15.1 per cent of all households in WA are one-parent families. A rise in blended families (stepfamilies) also introduces more stakeholders into estate planning and deceased estate management, requiring careful consideration of all parties to avoid conflicts and ensure fair distribution of assets.

Changes in written law

The new *Workers' Compensation and Injury Management Act 2023* was passed on 24 October 2023 with certain parts coming into effect from this date and the remainder coming into effect on 1 July 2024. This act repeals the previous *Workers' Compensation and Injury Management Act 1981*.

Disclosures and Legal Compliance

Certification of financial statements

FOR THE YEAR ENDED 30 JUNE 2024

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 2024 and the financial position as at 30 June 2024.

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

Steven Lie

S Lie

Chief Finance Officer

6 September 2024

Brian Roche

B Roche

Public Trustee

6 September 2024

Financial statements

Statement of comprehensive income

For the year ended 30 June 2024

	Note	2024 \$'000	2023 \$'000
COST OF SERVICES			
EXPENSES			
Employee benefits expense	3	21,424	19,695
Depreciation expense	3	1,376	349
Administration expenses	3	3,445	3,071
Accommodation expenses	3	984	2,855
Finance costs	3	502	-
Corporate service expenses	3	3,304	3,190
Write-offs	2	520	374
Total expenses before payments to the Consolidated Account		31,555	29,534
Fees paid to the Consolidated Account	4	20,265	26,037
Surplus Common Account interest paid to the Consolidated Account	5	2,500	3,142
Contribution from reserve paid to the Consolidated Account	5	8,179	-
Total cost of services		62,499	58,713
INCOME			
Fees and charges	6(a)	19,869	24,328
Fee from the Common Account	6(a)	1,494	1,046
Management fee from the Strategic Common Accounts	6(a)	1,433	1,327
Surplus interest from the Common Account	6(a)	5,488	3,127
Interest income	6(b)	1,818	1,425
Other revenue		48	101
Total income other than income from State Government		30,150	31,354
NET COST OF SERVICES		32,349	27,359
INCOME FROM STATE GOVERNMENT			
Recoups and other revenue from the Department of Justice	3	48	2
Services received from the Department of Justice	3	30,617	29,158
Total income from State Government		30,665	29,160
(DEFICIT)/SURPLUS FOR THE PERIOD		(1,684)	1,801
OTHER COMPREHENSIVE INCOME			
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(1,684)	1,801

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

Statement of financial position

As at 30 June 2024

	Note	2024 \$'000	2023 \$'000
ASSETS			
Current Assets			
Cash and cash equivalents	7	37,298	40,230
Receivables	8	557	116
Total Current Assets		37,855	40,346
Non-Current Assets			
Right-of-use assets	9	8,909	-
Total Non-Current Assets		8,909	-
TOTAL ASSETS		46,764	40,346
LIABILITIES			
Current Liabilities			
Lease liabilities	10	688	-
Accrued fees payable to Consolidated Account	11	-	1,210
Payables		102	69
Total Current Liabilities		790	1,279
Non-Current Liabilities			
Lease liabilities	10	8,591	-
Total Non-Current Liabilities		8,591	-
TOTAL LIABILITIES		9,381	1,279
NET ASSETS		37,383	39,067
EQUITY			
Indemnity reserve	12	5,933	5,676
Business development reserve	12	13,472	18,663
Accumulated surplus		17,978	14,728
TOTAL EQUITY		37,383	39,067

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 2024

		Business			
	Note	Indemnity Reserve	Development Reserve	Accumulated surplus	
		\$'000	\$'000	\$'000	
				Total equity	
				\$'000	
Balance at 1 July 2022		5,246	18,677	13,343	37,266
Surplus		-	-	1,801	1,801
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		-	-	1,801	1,801
Transfers between accumulated surplus and reserves:					
Transfers to reserves	12	711	3,127	(3,838)	-
Transfers from reserves	12	(281)	(3,141)	3,422	-
Total		430	(14)	(416)	-
Balance at 30 June 2023		5,676	18,663	14,728	39,067
Balance at 1 July 2023		5,676	18,663	14,728	39,067
Deficit		-	-	(1,684)	(1,684)
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		-	-	(1,684)	(1,684)
Transfers between accumulated surplus and reserves:					
Transfers to reserves	12	575	5,488	(6,063)	-
Transfers from reserves	12	(318)	(10,679)	10,997	-
Total		257	(5,191)	4,934	-
Balance at 30 June 2024		5,933	13,472	17,978	37,383

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 2024

	Note	2024 \$'000	2023 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts			
Fees and charges		19,869	24,328
Fee from the Common Account	25(d)	1,494	1,046
Management fee from the Strategic Common Accounts		1,434	1,322
Receipts from Common Account Surplus Interest	25(d)	5,488	3,127
Interest received		1,818	1,425
GST receipts on fees		1,207	1,171
Other revenue		48	101
Payments			
Payments on clients' behalf written-off		(508)	(387)
GST payments on purchases		(132)	(164)
GST payments to taxation authority		(1,054)	(1,044)
Net cash provided by operating activities		29,664	30,925
CASH FLOWS TO STATE GOVERNMENT			
Fees paid to the Consolidated Account		(20,265)	(26,037)
Surplus Common Account Interest paid to the Consolidated Account		(3,710)	(2,314)
Contribution from reserve paid to the Consolidated Account		(8,621)	-
Net cash paid to State Government		(32,596)	(28,351)
Net (decrease)/increase in cash and cash equivalents		(2,932)	2,574
Cash and cash equivalents at the beginning of the period		40,230	37,656
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	7	37,298	40,230

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 2024

		2024	2023
	Note	\$'000	\$'000
ESTATES AND TRUSTS			
Deceased Estates		322,467	368,098
Direct Action		6,644	9,837
Entitled Trusts		385,564	372,481
Protected Management		861,766	773,508
Testamentary Trusts		69,322	62,152
Power of Attorney		6,232	6,534
Trusts		40,102	27,610
Safe care		2,563	2,670
Beneficiaries		419	-
NET TRUST ASSETS		1,695,079	1,622,890
Represented by:			
Investments in Common Account	25(m)	459,020	395,830
Investments in Strategic Common Accounts	26(a)	300,213	282,389
Bank deposits	24(a)	252,958	253,600
Equities	24(b)	44,258	54,940
Unit trusts	24(b)	2,843	3,096
Life policies	24(c)	6,352	7,861
Real estate	24(d)	667,786	657,266
Other assets	24(e)	23,413	31,813
TOTAL TRUST ASSETS		1,756,843	1,686,795
CURRENT LIABILITIES			
Payables		37,599	39,352
Loans		3,728	3,289
Mortgages – Deceased estates		2,924	5,686
Total Current Liabilities		44,251	48,327
NON-CURRENT LIABILITIES			
Mortgages – Trust estates		17,513	15,578
Total Non-Current Liabilities		17,513	15,578
TOTAL TRUST LIABILITIES		61,764	63,905
NET TRUST ASSETS		1,695,079	1,622,890

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 2024

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.

The Public Trustee's registered office and principal place of business are the Public Trustee Building, 553 Hay Street, Perth WA 6000.

Statement of compliance

These general-purpose financial statements have been prepared in accordance with:

- The *Financial Management Act 2006 (FMA)*
- The Treasurer's Instructions (TIs)
- Australian Accounting Standards (AASs) – Simplified Disclosures
- Where appropriate, those AAS paragraphs applicable for not-for-profit entities have been applied.

The FMA and the TIs take precedence over AASs. Several AASs are modified by TIs to vary application, disclosure format and wording. Where modification is required and has had a material or significant financial effect upon the reported results, details of that modification and the resulting financial effect are disclosed in the notes to the financial statements.

Basis of preparation

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

Accounting for Goods and Services Tax (GST)

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

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

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

Comparative information

Except when an AAS 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.

1. Basis of preparation (cont'd)

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

	2024	2023
	\$'000	\$'000
Write-offs under the Authority of:		
the Public Trustee (themselves)	520	374
the Minister	-	-
the Treasurer	-	-
	520	374

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. Receipts of assets are recognised in the Statement of Financial Position.

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:

	2024	2023
	\$'000	\$'000
Operating Expenses		
Employee benefits expense	21,424	19,695
Depreciation expense	1,376	349
Administration expenses	3,445	3,071
Accommodation expenses	984	2,855
Finance costs	502	-
Corporate service expenses	3,304	3,190
Total operating expenses	31,035	29,160
Deduct depreciation expense on Right-of-use asset	(990)	-
Deduct finance costs	(502)	-
Add lease payments	1,122	-
Total resources provided to the Public Trustee	30,665	29,160

3. Income from State Government

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

	2024 \$'000	2023 \$'000
Resources received is recognised as revenue as follows:		
Operating Income		
Recoups and other revenue from Department of Justice	48	2
Resources received from Department of Justice	30,617	29,158
Total operating income	30,665	29,160

4. Fees paid to the Consolidated Account

	2024 \$'000	2023 \$'000
Fees paid to Consolidated Account	20,265	26,037

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 outlines the specific 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. Conversely, if fees are below the PTFC, all collected fees are transferred.

The PTFC for the current financial year is \$20.265 million (2023: \$26.037 million).

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

	Note	2024 \$'000	2023 \$'000
Surplus Common Account Interest paid to the Consolidated Account	(a)	2,500	3,142
Contribution from reserve paid to the Consolidated Account	(b)	8,179	-

(a) The Current Agreement section 10.3 determines that the Public Trustee pays Surplus Common Account Interest ('SCAI') to the Consolidated Account, as specified in the Department of Justice's Budget Statements. For the year ended 30 June 2024, the budgeted SCAI was \$2.5 million (2023: \$1.8 million). The Public Trustee met the 2024 budget but exceeded the 2023 budget by \$1.5 million.

(b) The fees (refer to note 4) and Surplus Common Account Interest (SCAI) (refer to note 5(a)) paid to the Consolidated Account are insufficient to cover the Public Trustee's expenses and meet its self-funding commitment. As authorised by section 10.7.2 of the Current Agreement, the Public Trustee paid \$8.179 million from the Business Development Reserve to the Consolidated Account to address the revenue shortfall.

6. Income

a) Fees and charges

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

6. Income

(a) Fees and charges (cont'd)

	2024	2023
	\$'000	\$'000
Fees and charges from clients		
Trust fees	12,808	17,353
Deceased Estate fees	5,652	5,796
Legal fees	231	249
Will fees	110	108
Tax preparation fees	564	526
Private Administrator Support (PAS) fees	504	296
	19,869	24,328
Fee from Common Account	1,494	1,046
Management fee from Strategic Common Account	1,433	1,327
Surplus interest from Common Account	5,488	3,127
	28,284	29,828

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

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

Judgement 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**

	2024	2023
	\$'000	\$'000
Interest income	1,818	1,425

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 5.13% (2023: 3.48%).

7. Cash and cash equivalents

	2024	2023
	\$'000	\$'000
Cash and cash equivalents	37,298	40,230

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

	2024	2023
Current	\$'000	\$'000
Receivables	557	116

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

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

9. Right-of-use assets

	2024	2023
	\$'000	\$'000
Building	8,909	-

Additions to right-of-use assets during the 2024 financial year were \$9.9m (2023: \$nil).

Details of lease – 553 Hay Street Perth

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

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

Initial recognition

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

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

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

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

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

Subsequent Measurement

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

Depreciation and impairment of right-of-use assets

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

Right-of-use assets are tested for impairment when an indication of impairment is identified. The policy in connection with testing for impairment is outlined in note 14.

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

	2024 \$'000	2023 \$'000
Right-of-use asset depreciation (included in Depreciation expense)	990	-
Lease interest expense (included in Finance cost)	502	-
Short-term leases (included in Accommodation expenses)	-	2,308

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 \$1.122m (2023: \$nil).

10. Lease liabilities

	2024 \$'000	2023 \$'000
Current	688	-
Non-current	8,591	-
Total lease liabilities	9,279	-

Initial measurement

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

10. Lease liabilities (cont'd)

Initial measurement

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.

Short-term and low-value leases

Payments associated with short-term and low-value leases are recognised as an expense in the statement of comprehensive income. Short-term leases are leases with a lease term of 12 months or less. Low-value assets are assets that are individually valued less than \$5,000 at cost. This excludes leases with another wholly owned public sector entity lessor agency.

Judgement made by management in applying accounting policies on leases

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

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

11. Accrued fees payable to the Consolidated Account

	2024	2023
	\$'000	\$'000
Fees payable to Consolidated Account	-	1,210

The fees due to the Consolidated Account are payable within 12 months after the reporting period. Although no interest is charged on the outstanding amount, the carrying amount is equivalent to fair value.

12. Reserves

	Note	2024 \$'000	2023 \$'000
Total Reserves			
Balance at start of period		24,339	23,923
Transfer to Reserves		6,063	3,838
Transfer from Reserves		(10,997)	(3,422)
Balance at end of period		19,405	24,339
Represented by:			
Indemnity Reserve			
Balance at start of period		5,676	5,246
Transfer to Reserves		575	711
Transfer from Reserves		(318)	(281)
Balance at end of period	12(a)	5,933	5,676
Business Development Reserve			
Balance at start of period		18,663	18,677
Transfer to Reserves		5,488	3,127
Transfer from Reserves		(10,679)	(3,141)
Balance at end of period	12(b)	13,472	18,663
Total balance of Reserves at end of period		19,405	24,339

12 (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 an independent actuarial advice and represents a percentage of the total client assets and liabilities managed. The most recent actuarial advice was procured in 2023, and subsequent reviews will occur at three-year intervals.

12. Reserves (cont'd)

12 (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 2023/24 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.

13. 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.

13 (a) Contingent assets

There were no contingent assets.

13 (b) Contingent liabilities

Resolution of Uncertainty in the Interpretation of the *Public Trustee Act 1941* regarding payment of Common Account surplus interest to the Business Development Reserve

In the 2022/23 financial statements, a note was included regarding the uncertainty in the interpretation of:

- section 39A(8) of the *Public Trustee Act 1941*, which allows the Public Trustee to credit any balance of the interest received from the investment of moneys forming part of the Common Account to a reserve fund after deduction of fees and interest; and
- section 10.2 of the Current Agreement 2022/23, which prescribes that the Public Trustee credits the surplus interest to the Business Development Reserve.

During the current year, the Public Trustee received legal advice from the State Solicitor’s Office, confirming the Public Trustee’s current interpretation of the relevant sections of the *Public Trustee Act 1941* and the Current Agreement.

Accordingly, the uncertainty has been resolved and there is no financial impact. This matter is now considered closed.

Litigation in progress

The Public Trustee has 12 matters (2023: 13) where litigation against the Public Trustee may result or has started. They involve potential claims for damages to the value of \$6.9 million (2023: \$6.7 million) inclusive of court costs. These potential claims are covered by insurance, may not be finalised and/or it is likely that there will not be any material liability. Hence, no liability has been recognised in the Financial Statements.

13. Contingent assets and liabilities

(b) Contingent liabilities(cont'd)

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.

14. 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. The Public Trustee held no goodwill or intangible assets with an indefinite useful life during the reporting period. At the end of the reporting period there were no intangible assets not yet available for use.

There are no surplus assets held at year end.

15. 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:

	2024 \$'000	2023 \$'000
Financial assets		
Cash and cash equivalents	37,298	40,230
Receivables	557	116
Financial liabilities		
Lease liability	9,279	-
Accrued fees payable to Consolidated Account	-	1,210
Payables (*)	14	2

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

16. 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.

17. Key Management personnel

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

17 (a) Compensation of the Public Trustee

Compensation band (\$'000)	2024	2023
300 - 310	1	-
310 - 320	-	1
	\$'000	\$'000
Total compensation of the Public Trustee	304	319

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

17 (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)	2024	2023
0 – 50	-	1
50 – 100	-	1
100 – 150	2	-
150 – 200	1	1
200 – 250	2	2
	\$'000	\$'000
Total compensation of senior officers	912	753

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.

18. Related party transactions

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

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

18. Related party transactions (cont'd)

Significant transactions with related parties

Disclosures relating to compensation of the Public Trustee (themselves) and senior officers are set out in note 17. The Public Trustee had no material related party transaction with the Public Trustee (themselves)/senior officer or their close family members or their controlled or jointly controlled entities.

19. Remuneration of auditors

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

	2024	2023
	\$'000	\$'000
Auditing the accounts, financial statements, controls, and key performance indicators	195	137

20. 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 2024:

	2024	2023
	\$'000	\$'000
Opening balance	2	2
Expenditure	-	-
Closing balance	2	2

21. Capital commitments

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

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

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

23. Supplementary financial information

23 (a) Losses through theft, defaults, and other causes

	2024	2023
	\$'000	\$'000
Losses of public money and public and other property through theft or default	-	-
Amounts recovered	-	-
	-	-

23 (b) Gifts of public property

The Public Trustee provided \$nil (2023: \$nil) gifts of public property during the year.

23 (c) Forgiveness of debts

The Public Trustee provided \$nil (2023: \$nil) by way of forgiveness of debts during the year.

24. Estates and Trusts under administration

Assets held and/or liabilities incurred in a trustee capacity includes all assets realised and non-realised which are under the control and administration of the Public Trustee.

24 (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.

24 (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.

24 (c) Life policies

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

24 (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.

24 (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.

25. 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.

**25 (a) PUBLIC TRUSTEE COMMON ACCOUNT
STATEMENT OF COMPREHENSIVE INCOME
For the year ended 30 June 2024**

	Note	2024 \$'000	2023 \$'000
EXPENSES			
Investment expenses		1,549	1,697
Interest paid to Estates and Trusts	25(e)	16,100	5,551
Decrement from revaluation of investment property	25(h)	3,490	-
Total expenses before payments to the Public Trustee		21,139	7,248
Fee paid to the Public Trustee		1,494	1,046
Interest paid to the Public Trustee		1,818	1,425
Surplus Common account interest paid to the Public Trustee	25(f)	5,488	3,127
Total expenses		29,939	12,846
INCOME			
Investment income	25(g)	26,449	19,124
Increment from revaluation of investment property	25(h)	-	1,665
Total income		26,449	20,789
(DEFICIT)/SURPLUS FOR THE YEAR		(3,490)	7,943
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(3,490)	7,943

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

**25 (b) PUBLIC TRUSTEE COMMON ACCOUNT
STATEMENT OF FINANCIAL POSITION
As at 30 June 2024**

	Note	2024 \$'000	2023 \$'000
ASSETS			
Current Assets			
Cash and cash equivalents	25(i)	477,494	418,176
Receivables	25(j)	385	-
Accrued income	25(k)	5,576	3,557
Total Current Assets		483,455	421,733
Non-Current Assets			
Investment property	25(h)	42,000	45,490
Total Non-Current Assets		42,000	45,490
TOTAL ASSETS		525,455	467,223
LIABILITIES			
Current liabilities			
Fees & accrued taxation	25(l)	1,499	1,529
Public Trustee Funds	7	37,298	40,230
Accrued Interest payable to Estates and Trusts		4,167	2,673
Total Current Liabilities		42,964	44,432
Non-Current Liabilities			
Estates & Trusts under Administration	25(m)	459,020	395,830
Total Non-Current Liabilities		459,020	395,830
TOTAL LIABILITIES		501,984	440,262
NET ASSETS		23,471	26,961
EQUITY			
Common Account investment reserve	25(n)	-	-
Accumulated surplus		23,471	26,961
TOTAL EQUITY		23,471	26,961

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

**25 (c) PUBLIC TRUSTEE COMMON ACCOUNT
STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2024**

	Note	Common Account Investment Reserve \$'000	Accumulated surplus \$'000	Total equity \$'000
Balance at 1 July 2022		-	19,018	19,018
Surplus		-	7,943	7,943
Other comprehensive income		-	-	-
Total comprehensive income for the period		-	7,943	7,943
Balance at 30 June 2023		-	26,961	26,961
Balance at 1 July 2023		-	26,961	26,961
Deficit		-	(3,490)	(3,490)
Other comprehensive income		-	-	-
Total comprehensive income for the period		-	(3,490)	(3,490)
Balance at 30 June 2024		-	23,471	23,471

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

**25 (d) PUBLIC TRUSTEE COMMON ACCOUNT
STATEMENT OF CASH FLOWS
For the year ended 30 June 2024**

	Note	2024 \$'000	2023 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts			
Investment income		24,045	16,591
Tax withheld from clients		4	2
Payments			
Fee paid to the Public Trustee		(1,494)	(1,046)
Interest paid to Estates and Trusts		(14,606)	(3,065)
Interest paid to the Public Trustee		(1,818)	(1,425)
Investment expenses		(1,549)	(1,697)
Tax withholding paid to ATO		(5)	(1)
Net cash provided by operating activities		4,577	9,359
CASH FLOWS FROM ESTATES, TRUSTS & PUBLIC TRUSTEE			
Surplus Common Account Interest paid to the Public Trustee		(5,488)	(3,127)
Net movement in Public Trustee Funds		(2,932)	2,574
Net movement in Estates and Trusts under Administration		63,161	23,515
Net cash provided by estates, trusts & Public Trustee		54,741	22,962
Net increase in cash and cash equivalents		59,318	32,321
Cash and cash equivalents at the beginning of period		418,176	385,855
Cash and cash equivalents at the end of period	25(i)	477,494	418,176

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

25 (e) Interest paid to estates and trusts

	2024	2023
	\$'000	\$'000
Interest paid to Estates and Trusts	16,100	5,551

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*.

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

	2024	2023
	\$'000	\$'000
Surplus Common account interest paid to Public Trustee	5,488	3,127

Section 39A(8) of the *Public Trustee Act 1941* allows the Public Trustee to credit any balance of the interest received from investment of moneys forming part of the Common Account to a reserve fund after deduction of 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 12(b).

25 (g) Investment income

	2024	2023
	\$'000	\$'000
Rental income	4,348	4,842
Interest income	22,101	14,282
Total investment income	26,449	19,124

25 (h) Investment property

	2024	2023
	\$'000	\$'000
At fair value:		
Land	10,000	10,000
Improvements	32,000	35,490
Total investment income	42,000	45,490

The Public Trustee Common Account owns an investment property, comprising of land and office building, which is held for long-term rental yields. The property is carried at fair value as mandated by TI 954 *Revaluation of Non-Current Physical Assets*, representing open-market value determined annually by external valuers. Changes in fair value are recorded in profit or loss in the periods in which they arise.

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

As at the date of revaluation 30 June 2024 and 2023, the property's fair value is based on a valuation performed by a certified practising and licensed valuer at Western Australian Land Information Authority, an accredited independent valuer.

Valuer's judgement

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

25 (h) Investment property (cont'd)

	2024	2023
	\$'000	\$'000
Rental income derived from investment property	4,348	4,842
Direct operating expenses generating rental income	(1,549)	(1,697)
Profit arising from investment property carried at fair value	2,799	3,145

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:

	2024	2023
	\$'000	\$'000
Carrying amount at beginning of period	45,490	43,825
Revaluation (decrement)/increment	(3,490)	1,665
Carrying amount at end of period	42,000	45,490

Fair Value measurements

Assets measured at fair value	Valuation Date	Fair Value at end of period \$'000
2024		
Investment property	30 June 2024	42,000
2023		
Investment property	30 June 2023	45,490

25 (i) Cash and cash equivalents

	2024	2023
	\$'000	\$'000
Cash at bank	32,494	18,176
Cash equivalents	445,000	400,000
Cash and cash equivalents	477,494	418,176

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

25 (j) Receivables

	2024	2023
	\$'000	\$'000
Receivable for Common account property	385	-

The carrying amount is equivalent to fair value as they are generally settled within 30 days.

25 (k) Accrued income

	2024	2023
	\$'000	\$'000
Accrued interest	4,986	3,311
Accrued rental income	590	246
	5,576	3,557

25 (l) Fees and accrued taxation

	2024	2023
	\$'000	\$'000
Receipts in suspense	1,488	1,530
Other payables	12	-
	1,500	1,530

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

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

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

	2024	2023
	\$'000	\$'000
Activity		
Safe care	145	248
Deceased Estates	108,015	105,957
Direct Action	5,309	4,763
Entitled Trusts	64,484	59,062
Protected Management	244,160	203,485
Testamentary Trusts	11,372	10,370
Power of Attorney	1,854	1,631
Trusts	23,265	10,314
Beneficiaries	416	-
Total estates and trusts under administration	459,020	395,830

25 (n) Common Account investment reserve

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

	2024	2023
	\$'000	\$'000
Common Account investment reserve		
Balance at start of year	-	-
Transfer to accumulated surplus	-	-
Balance at end of year	-	-

26. 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 strategic investment account (PTIF Cash), Conservative strategic investment account (PTIF Conservative), Growth strategic investment account (PTIF Growth) and Growth Plus strategic investment account (PTIF Growth Plus). The SCAs will provide cost efficient investment options for estates and trusts that give access to different asset classes and mixes of investment managers and investment styles suitable to the client’s investment risk profile.

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

The following are the financial statements of the Public Trustee Strategic Common Accounts. Because the Trust’s redemption unit price is based on different valuation principles to that applied in financial reporting, a valuation difference exists.

The Strategic Common Account is an agency special purpose account under the FMA section16(1)(b).

**26 (a) Estates and Trusts under administration
Strategic Common Accounts**

The fair value of estate and trust assets at the end of the reporting period held in the Public Trustee Strategic Common Accounts.

	2024	2023
	\$'000	\$'000
Activity		
Deceased Estates	842	1,387
Entitled Trusts	184,957	176,695
Protected Management	82,903	76,276
Testamentary Trusts	22,311	18,925
Power of Attorney	1,584	1,501
Trusts	5,199	5,183
Safe care	2,417	2,422
Total estates and trusts under administration	300,213	282,389

26 (b) PUBLIC TRUSTEE STRATEGIC COMMON ACCOUNTS
STATEMENTS OF CHANGES IN NET ASSETS
For the year ended 30 June 2024

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

26 (b) PUBLIC TRUSTEE STRATEGIC COMMON ACCOUNTS
STATEMENTS OF CHANGES IN NET ASSETS
For the year ended 30 June 2024 (cont'd)

2023	Cash	Conservative	Growth	Growth Plus	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Net assets at the beginning of the reporting period	-	36,021	211,055	4,047	251,123
Applications	-	2,473	22,784	-	25,257
Redemptions	-	(4,713)	(10,618)	-	(15,331)
		33,781	223,221	4,047	261,049
Expenses					
Trustee's fees	-	183	1,182	23	1,388
Custody fees	-	98	542	27	667
Interest expense	-	-	3	-	3
Total expenses	-	281	1,727	50	2,058
Investment Income					
Trust distributions	-	631	3,570	355	4,556
Net losses on financial instruments held at fair value through profit or loss	-	1,188	19,143	198	20,529
Other income	-	112	608	17	737
Total investment loss	-	1,931	23,321	570	25,822
Loss before finance costs attributable to unitholders	-	1,650	21,594	520	23,764
Financing costs attributable to unitholders					
Distributions to unitholders	-	582	5,731	322	6,635
Decrease in net assets attributable to unitholders	-	1,068	15,863	198	17,129
Net assets at the end of the reporting period	-	34,849	239,084	4,245	278,178

**26 (c) PUBLIC TRUSTEE STRATEGIC COMMON ACCOUNTS
STATEMENTS OF NET ASSETS
As at 30 June 2024**

2024	Cash \$'000	Conservative \$'000	Growth \$'000	Growth Plus \$'000	Total \$'000
Assets					
Cash and cash equivalents	-	10	72	41	123
Receivables	-	230	4,946	450	5,626
Financial assets at fair value through profit or loss	-	30,298	258,001	6,451	294,750
Total assets	-	30,538	263,019	6,942	300,499
Liabilities					
Distributions payable	-	265	7,213	1,886	9,364
Payables	-	17	142	4	163
Total liabilities (excluding net assets attributable to unitholders)	-	282	7,355	1,890	9,527
Net assets attributable to unitholders - liability	-	30,256	255,664	5,052	290,972
2023					
2023	Cash \$'000	Conservative \$'000	Growth \$'000	Growth Plus \$'000	Total \$'000
Assets					
Cash and cash equivalents	-	11	63	4	78
Receivables	-	511	2,493	331	3,335
Financial assets at fair value through profit or loss	-	34,831	240,193	4,227	279,251
Total assets	-	35,353	242,749	4,562	282,664
Liabilities					
Distributions payable	-	483	3,525	314	4,322
Payables	-	21	140	3	164
Total liabilities (excluding net assets attributable to unitholders)	-	504	3,665	317	4,486
Net assets attributable to unitholders - liability	-	34,849	239,084	4,245	278,178

Audited Key Performance Indicators

Certification of key performance indicators

FOR THE YEAR ENDED 30 JUNE 2024

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 2024.

Brian Roche

B Roche

Public Trustee

6 September 2024

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 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 904, to disclose key performance indicators in its annual report.

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

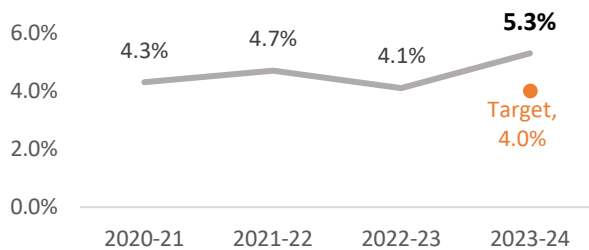
Key effectiveness indicators provide information on the extent to which Public Trustee level outcomes have been achieved, or contributed to, through the delivery of services.

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

Effectiveness Indicators

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

The Public Trustee offers a secure value-for-money alternative for 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.

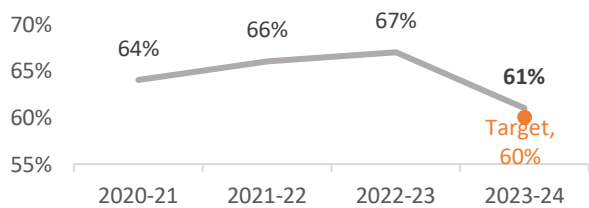


The indicator represents the number of deceased estate files reported as a percentage of the number of adult deaths in Western Australia. There have been no changes in the target since the previous year.

The 2023/24 actual result of 5.3% is 33% higher than the target of 4.0% and 29% higher than the 2022/23 result of 4.1% due to the higher number of deceased estates administered during the year. Wills Day events and the provision of a free Wills storage service over the past years have boosted awareness of the Public Trustee's deceased estate services.

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

In addition to providing affordable services thereby making trustee services more accessible, the Public Trustee provides services free of charge, or at a reduced cost, to clients who cannot afford them. This further increases the accessibility of trustee services by ensuring that all Western Australians have access to trustee services.



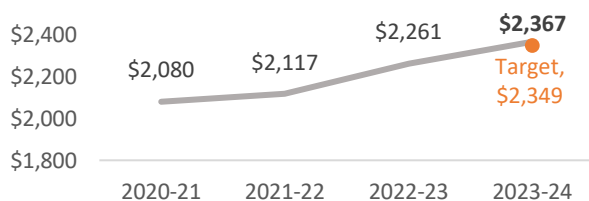
The proportion of services provided either free of charge or at a reduced cost is a measure of the extent to which the Public Trustee supports the accessibility of trustee services. There have been no changes in the target since the previous year.

There is no significant variation between the current year's result of 61% with the 60% target and the previous year's 67% 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 providing trust management services by the number of trusts under management. The target for this indicator has not significantly changed from the prior year.

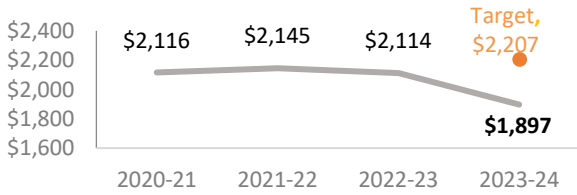


There was no significant variation between the current year's average cost of \$2,367 with the \$2,349 target and the previous year's \$2,261 result.

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 for the year.

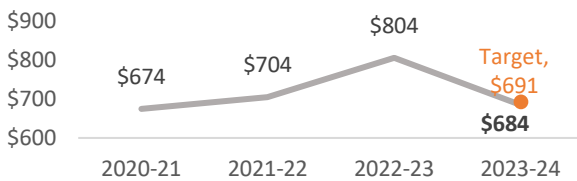
The target for this indicator has not significantly changed from prior years.



The 2023/24 average cost of \$1,897 is lower than the target of \$2,207 by 14% and the 2022/23 average cost of \$2,114 by 10%. This reduction is due to a higher number of deceased estates administered during the year and increased operational efficiency, driven by staff stability due to lower turnover and ongoing system improvements.

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.



There was no significant variation between the 2023/24 average cost of \$684 and the target of \$691. The 2023/24 average cost is lower than the 2022/23 average cost of \$804 by 15% due to the strategic reallocation of a Wills lawyer to the Legal branch to meet increased workload and staff shortages.

Independent Auditor's Report



Auditor General

INDEPENDENT AUDITOR'S REPORT

2024

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 which comprise:

- the Statement of Financial Position as at 30 June 2024, 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 Public Trustee for the year ended 30 June 2024 and the financial position as at the end of that period
- in accordance with Australian Accounting Standards (applicable to Tier 2 Entities), the *Financial Management Act 2006* and the Treasurer's Instructions.

Basis for opinion

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

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

Responsibilities of the Public Trustee for the financial statements

The Public Trustee is responsible for:

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

Page 1 of 5

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

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

- assessing the entity's ability to continue as a going concern
- disclosing, as applicable, matters related to going concern
- using the going concern basis of accounting unless the Western Australian Government has made policy or funding decisions affecting the continued existence of the Public 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 Public Trustee. The controls exercised by the Public 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 Public 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 2024, and the controls were implemented as designed as at 30 June 2024.

The Public Trustee's responsibilities

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

Auditor General's responsibilities

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

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

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

Limitations of controls

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

Report on the audit of the key performance indicators

Opinion

I have undertaken a reasonable assurance engagement on the key performance indicators of the Public Trustee for the year ended 30 June 2024 reported in accordance with *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 Public Trustee for the year ended 30 June 2024 are in accordance with the legislative requirements, and are relevant and appropriate to assist users to assess the Public Trustee's performance and fairly represent indicated performance for the year ended 30 June 2024.

The Public Trustee's responsibilities for the key performance indicators

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

In preparing the key performance indicators, the Public Trustee is responsible for identifying key performance indicators that are relevant and appropriate, having regard to their purpose in accordance with Treasurer's Instruction 904 Key Performance Indicators.

Auditor General's responsibilities

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

An assurance engagement involves performing procedures to obtain evidence about the amounts and disclosures in the key performance indicators. It also involves evaluating the relevance and appropriateness of the key performance indicators against the criteria and guidance in Treasurer's Instruction 904 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 2024, but not the financial statements, key performance indicators and my auditor's report.

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

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

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I 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 Public Trustee for the year ended 30 June 2024 included in the annual report on the Public Trustee's website. The Public Trustee's management is responsible for the integrity of the Public Trustee's website. This audit does not provide assurance on the integrity of the Public Trustee's website. The auditor's report refers only to the financial statements, controls and key performance indicators described above. It does not provide an opinion on any other information which may have been hyperlinked to/from the annual report. If users of the financial statements and key performance indicators are concerned with the inherent risks arising from publication on a website, they are advised to contact the entity to confirm the information contained in the website version.



Sandra Labuschagne
Deputy Auditor General
Delegate of the Auditor General for Western Australia
Perth, Western Australia
9 September 2024

Other statutory information

Ministerial directions

No Ministerial directions were received during 2023/24.

Other financial disclosures

Pricing Policies of Services Provided

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

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

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

Summary of Current Agreement

Scale of Fees

The Public Trustee charges fees for its services. These fees are determined by a Scale of Fees that commences on 1 July of each year. Unless otherwise specified, the Public Trustee is authorised to increase its fees by no more than 3.5%.

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 2023/24 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 2023/24 Budget Statements, then a minimum of the Public Trustee Contribution – Estate Fees and Other Revenue as determined in the 2023/24 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 2023/24 Budget Statements from this Reserve to the Consolidated Account.

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

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

Common Account Investment Reserve

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

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

Transfers Between Reserves

The Public Trustee may transfer from the:

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

Strategic Common Accounts

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

Interest Rates

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

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

Enforceability

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

Capital Works

There were no new capital projects during the 2023/24 year.

Employment and Industrial Relations

The current full-time equivalent (FTE) level in the Public Trustee is 195.6, compared with 185.0 in 2022/23, and represents an increase of 5.7%.

Staff profile (FTE)	2022/23	2023/24
Full-time permanent	145.0	159.1
Full-time contract	22.0	22.1
Part-time measured on an FTE basis	18.0	12.4
On secondment	0.0	0.0
Staff FTE	185.0	195.6

Staff Development

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

In 2023/24, a significant focus was placed on providing targeted professional development and soft skills training for staff and managers.

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

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

During 2023/24, 134 staff members, representing approximately 67% of Public Trustee employees, attended internal and external training events encompassing 76 distinct operational and professional development courses.

Training attendances	2022/23	2023/24
Total staff	198	134
Total courses	73	76

Workers' Compensation

No compensation claims of a minor nature were recorded during the financial year which compares favourably with no compensation claims of a minor nature recorded in 2022/23.

Other legal requirements

Unauthorised use of credit cards

A Purchasing Card was used for business purposes by an unauthorised employee. All Purchasing Card Holders have been reminded of their responsibilities and obligations as per the Department of Justice Purchasing Card Policy.

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 \$11,351 incurred in the following areas:

	Supplier	2022/23 \$	2023/24 \$
Graphic Design	Orange Design	2,130	-
Market Research	CATALYSE® Pty Ltd	37,502	-
Media Advertising	Facebook	8	-
Media Advertising	Initiative	23,557	412
Media Advertising	LinkedIn	-	276
Media Advertising	Seek	-	3,082
Media Advertising	Sensis White Pages®	17,627	6,337
Publications	Optima Press	5,162	1,214
	Total	85,986	11,351

Disability access and inclusion plan outcomes

The Public Trustee is included in Department of Justice Disability and Access Inclusion Plan (DAIP) 2018-2023 and the Department of Justice new DAIP 2024-2029, adopted in June 2024. See the Department of Justice 2023/24 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

30 August 2024

Compliance with Public Sector Code of Ethics

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

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

In 2023/24, the Department of Justice Management Engagement and Intervention Directorate delivered 'Integrity and Ethics Awareness' training sessions 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. The Department of Justice Accountable and Ethical Decision-Making (online learning) was updated to reflect changes by the Public Sector Commission Commissioner's Instruction 40. All staff are required to complete this online training every two years.

Compliance with Public Sector Code of Conduct

No reports of non-compliance with the Code of Conduct were found.

By providing appropriate staff training, the Public Trustee continues to create a workplace that fosters mutual respect and is intolerant of any form of harassment that creates a risk to work, health and safety.

All new Public Trustee staff undertake the Department of Justice Corporate Induction and the Public Trustee Induction where education on the Code of Ethics and Code of Conduct is delivered.

Recordkeeping plan

See the Department of Justice 2023/24 Annual Report for this information.

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

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

Freedom of Information (FOI)

Five applications were received, of which one was deemed valid.

The Public Trustee's FOI Information Statement was updated and re-written, as required under s96 and s97 of the *Freedom of Information Act 1992*.

Government policy requirements

Occupational safety, health and injury management

The Public Trustee complied with the injury management requirements of the [Workers' Compensation and Injury Management Act 1981](#) and the new [Workers' Compensation and Injury Management Act 2023](#) (certain parts of the legislation came into effect on 24 October 2023 before it fully replaced the 1981 Act on 1 July 2024).

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 Wellness and Influenza Vaccination programs.

Measure	Actual results		Results against target	
	2022/23	2023/24	Target	Comment
Number of fatalities	0	0	0	0
Lost time injury and/or disease incidence rate	0	0	0 or 10% reduction	achieved
Lost time injury/disease severity rate	0	0	0 or 10% reduction	achieved
Percentage of injured workers returned to work:				
(i) within 13 weeks	0	0	>80%	achieved
(ii) within 26 weeks	0	0	>80%	
Percentage of managers trained in WHS and injury management responsibilities	97%	85.7%	>80%	achieved

Board and Committee Remuneration

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

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

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

1. Advisory Board

The Board provides strategic advice for the development of a revised fee model and fee waiver policy and on the Public Trustee’s future transition to an independent governing board.

Position	Member name	Type of remuneration	Period of membership	Term of appointment/ tenure	Base salary/ sitting fees	Gross/ actual remuneration for 2023/24
Chair	Kylie Maj Department of Justice	Nil	2 months	18 months; expires 1/12/2025	\$0	\$0
Member	Graham Hill State Solicitor's Office	Nil	2 months	18 months; expires 1/12/2025	\$0	\$0
Non-government Member	Fiona Kalaf	per meeting	2 months	18 months; expires 1/12/2025	\$476/day; \$309/½ day	\$0
Non-government Member	Rob McDonald	per meeting	2 months	18 months; expires 1/12/2025	\$476/day; \$309/½ day	\$309
Member	Brian Roche Public Trustee	Nil	2 months	18 months; expires 1/12/2025	\$0	\$0
Member	Kurt Sibma Department of Treasury	Nil	2 months	18 months; expires 1/12/2025	\$0	\$0
Member	Lindsay Warner Public Sector Commission	Nil	2 months	18 months; expires 1/12/2025	\$0	\$0

2. Audit and Risk Committee

The Committee oversees compliance, statutory responsibilities and internal accounting controls, the review of internal audits and the internal audit plan.

Position	Member name	Type of remuneration	Period of membership	Term of appointment/ tenure	Base salary/ sitting fees	Gross/ actual remuneration for 2023/24
Chair	Rob McDonald	per meeting	3yrs 10 mths resigned 5/6/24	3 years with options (1+1+1)	\$370/hr	\$13,763
Chair	Richard Thomas	per meeting	< 1 month	3 years	\$295/hr	\$0
Member	Alexandra Filipe	Nil	3yrs 10 mths	3 years to max of 6 years	\$0	\$0
Member	Shaun Conlin	Nil	3yrs 10 mths	3 years to max of 6 years	\$0	\$0
Member	Sarah Marmara	Nil	3yrs 10 mths	3 years to max of 6 years	\$0	\$0

3. Interest Rate Committee

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

Position	Member name	Type of remuneration	Period of membership	Term of appointment/ tenure	Base salary/ sitting fees	Gross/ actual remuneration for 2023/24
Chair	Brian Roche	Nil	5+ years	Unlimited	\$0	\$0
Deputy	Shaun Conlin	Nil	5+ years	Unlimited	\$0	\$0
Member	Sarah Marmara	Nil	5+ years	Unlimited	\$0	\$0
Member	Sharon Kendall	Nil	1+ years	Unlimited	\$0	\$0
Member	Marie Merrin	Nil	4 months	Unlimited	\$0	\$0

4. Investment Committee

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

Position	Member name	Type of remuneration	Period of membership	Term of appointment/ tenure	Base salary/ sitting fees	Gross/ actual remuneration for 2023/24
Chair	Brian Roche	Nil	5+ years	Unlimited	\$0	\$0
Deputy	Shaun Conlin	Nil	5+ years	Unlimited	\$0	\$0
Member	Sarah Marmara	Nil	5+ years	Unlimited	\$0	\$0
Member	Marie Merrin	Nil	5+ years	Unlimited	\$0	\$0
Member	Richard Thomas	per meeting	2yrs 1mth resigned 19/6/24	5 years	\$1,000	\$4,000
Member	Sharon Kendall	Nil	1+ years	Unlimited	\$0	\$0
Member	vacant					

5. Work, Health and Safety Committee

The Committee promotes a safe and healthy working environment and provides advice and support on any areas raised within the office.

Position	Member name	Type of remuneration	Period of membership	Term of appointment/ tenure	Base salary/ sitting fees	Gross/ actual remuneration for 2023/24
Chair	Sharon Kendall	Nil	1+ years	Unlimited	\$0	\$0
Deputy	Gordon Bowen	Nil	5+ years	Unlimited	\$0	\$0
Member	Yelena Radman	Nil	5+ years	3 years	\$0	\$0
Member	Adam Van Son	Nil	<1 year	3 years	\$0	\$0
Member	Mira Gomez	Nil	<1 year	3 years	\$0	\$0
Member	Phil Curtis	Nil	<1 year	3 years	\$0	\$0
Member	Daphne McKenzie	Nil	<1 year	3 years	\$0	\$0
Member	Jarred Gerace	Nil	<1 year	3 years	\$0	\$0

6. Contracts Committee

The Committee endorses the awarding of contracts, prior to them being approved by the Public Trustee, where the cost of purchasing services is paid from funds held on behalf of Public Trustee clients and oversees the governance and due diligence of all contracts.

Position	Member name	Type of remuneration	Period of membership	Term of appointment / tenure	Base salary/ sitting fees	Gross/ actual remuneration for 2023/24
Chair	Brian Roche	Nil	6+ years	Unlimited	\$0	\$0
Member	Shaun Conlin	Nil	6+ years	Unlimited	\$0	\$0
Member	Sharon Kendall	Nil	1+ years	Unlimited	\$0	\$0
Member	Mark Corbett	Nil	6 months	Unlimited	\$0	\$0
Support	Denise Shedley	Nil	1+ years	Unlimited	\$0	\$0
Support	Robyn Kelly	Nil	6+ years	Unlimited	\$0	\$0

WA Multicultural Policy Framework

See the Department of Justice 2023/24 Annual Report for this information.

Substantive equality

See the Department of Justice 2023/24 Annual Report for this information.

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