



Government of Western Australia
Department of Justice



Public Trustee

Public Trustee Annual Report

2021/22



STATEMENT OF COMPLIANCE

For the year ended 30 June 2022



HON. JOHN R. QUIGLEY LLB JP MLA
ATTORNEY GENERAL

In accordance with section 63 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 period ended 30 June 2022.

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
Public Trustee
13 September 2022

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.

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OVERVIEW

Executive Summary

I am pleased to present the 2021/22 annual report for the Public Trustee which plays an important role in protecting and supporting Western Australian adults with a decision-making disability.

Our agency continues to experience increasing demand for its financial administration services and currently manages the financial matters of 7,134 clients. This growing demand can be largely attributed to the rising number of people whose decision-making capabilities are adversely affected by dementia, mental illness, acquired brain injury or substance abuse.

It was very pleasing that the State Government approved a significant increase in staff numbers in its Budget to enable our agency to meet the demand for services. It was the largest staffing increase in the history of our agency and will greatly enhance the capacity to deliver services to its clients.

Our agency adapted quickly to maintain continuity of services during the COVID pandemic and focused on keeping our staff and clients safe. We implemented changes to operations to facilitate work from home arrangements and introduced measures to enable staff to work safely in the office. The business continuity plan was enacted successfully and ensured minimal interruption to our ability to service and support our clients.

The Public Trustee manages net assets of around \$1.5 billion and examines the accounts of private administrators. The Private Administrator Support team conducted 1,406 account examinations where total assets exceeded \$1.6 billion and the number of private administrator clients increased to 3,217 clients.

The Public Trustee continued to provide services for clients as part of its community service obligation, ensuring all have access to financial management services, regardless of ability to pay.

Our agency continued to focus on business transformation in line with our 'People First' strategy, which involved implementing major technological changes to core services, including software upgrades to key trust

management and support systems, and transfer to electronic files for legal matters.

This project work is aimed at streamlining processes to improve services to clients and improve communication with faster response times. I have been impressed with the commitment of all staff to embrace these new solutions and find new ways of working.

The Public Trustee plays an important role in protecting elderly people and accepted 74 new referrals alleging financial elder abuse in the past year. Our agency is an active member of the Australian Guardianship and Administration Council and the Alliance for the Prevention of Elder Abuse, and custodian of the Give2Good Foundation and WA Will Week.

During the year the Public Trustee reviewed all the State Administrative Tribunal's previously published decisions under the [Guardianship and Administration Act 1990](#) and incorporated most of them into the Public Trustee's online publication [Freedom v Protection](#).

The many achievements this year would not have been possible without the commitment and contribution of our staff. I would like to acknowledge their tireless dedication and work throughout what has been a challenging year. The regular feedback continues to attest to the difference they make to the lives of others.

I would also like to acknowledge and thank the Director General of the Department of Justice Dr Adam Tomison for his strong leadership and for his Department's continued support.



Brian Roche, Public Trustee



Public Trustee

Fast Facts (as at 30 June 2022)



Achieved
SELF-FUNDING



Continued to manage the affairs
of **7,134 TRUST
CLIENTS**



Wrote **1,358 WILLS**



Provides high quality and
ACCESSIBLE trustee and
asset management services to the
Western Australian community



Acquired **1,082 NEW
TRUST CLIENTS**
(including 878 referred by the State
Administrative Tribunal)



Employed **170.2 STAFF**
(58% Female, 42% Male)



Managed assets valued at
\$1.5 BILLION



Submitted **479 PROBATE**
applications



Achieved **78%** client
satisfaction



Celebrated
81 YEARS of service



Examined **1,406**
ACCOUNTS for Private
Administrators of SAT orders



Lodged **2,256**
Income tax returns



The Public Trustee Sold
186 PROPERTIES
for a value of **\$97,065** million



Investigated **74 CASES**
of alleged elder abuse



Increased charitable endowments
through bequests & donations to
Give2Good Foundation

Operational Structure

The Public Trustee delivers services through four directorates and sixteen 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 the client's accommodation and transport needs.

Deceased Estates Administration

Estate Managers administer estates where the Public Trustee is appointed executor, as well as estates where executors have died, renounced or the executor has 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 as well as provide guidance to beneficiaries of smaller estates to aid them to administer the estate themselves.

When someone passes away and no family members or friends are prepared to arrange the funeral, the deceased becomes an 'unclaimed body'. Estate Managers arrange for the deceased to receive an appropriate funeral using the Public Trustee's contracted service provider.

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 these administrators.

2. Directorate: Legal Services

The Legal Directorate provides legal services including probate, property, commercial, debt recovery, personal injuries and family law so the Public Trustee can perform its duties as trustee, administrator, attorney and executor.

In-house lawyers often conduct their own litigation, appearing in the courts and the State Administrative Tribunal (SAT). Legal work is also outsourced to private practitioners where appropriate.

Lawyers and paralegals also provide professional Will drafting services to Western Australians who appoint the Public Trustee (or, in limited cases, another person) as executor of their Will. Will drafting services include appointments at the Perth city office, a telephone service to people in regional areas and a 'Wills on Wheels' service to clients confined to their home/care facility due to infirmity. A safe custody service is also offered.

3. Directorate: Business Services

Investments

The Investments Team manages financial assets and investments to meet clients' immediate and long-term needs. The team is responsible for the sale and purchase of properties on behalf of trust and deceased estate clients.

Taxation Services

The team, managed by a registered tax agent, prepares, reviews and lodges income tax returns for trust and estate administration clients.

Business Support

The Business Support Team processes trust and estate clients' payments and receipts. The team manages the secure storage of the WA Will Bank and is responsible for records administration and the digitisation and distribution of mail. The team also coordinates Freedom of Information applications and Registry searches for client properties.

Business Analyst

The Business Analyst is responsible for the analysis, development and review of business transformation processes across all divisions of the Public Trustee. They work collaboratively with business areas to identify areas of improvement and initiate changes to ensure positive outcomes and efficiencies are achieved.

4. Directorate: Corporate Support

Finance

The Finance Team manages the Public Trustee Bank Account and is responsible for operational and Common Account payments and receipts.

The team provides financial data to the Corporate Executive, including monthly operational reports and expenditure forecasts, quarterly key performance indicator analysis, budget analysis and budget statement preparation.

They also manage financial models, report on the sustainability of services and conduct “back office” duties for money market investments.

Systems & Technology

Technical staff maintain the day-to-day operational support of information technology systems, such as the core MATE application, and manage the delivery of key strategic IT projects.

Training & Development

The Training and Development team assesses training needs, develops and delivers in-house training and induction programs, as well as coordinates external professional development enrolments.

The team also manages periodic reviews of Public Trustee policies and procedures and a range of other people development initiatives.

Contracts Management

Public Trustee contracts fall within two broad groups - those where the cost of purchasing goods and services for corporate needs are sourced from corporate funds, and contracts where the costs of purchasing services are paid from funds held on behalf of Public Trustee clients.

Tender development, coordination and management are key deliverables for both the Public Trustee and its clients.

Human Resources

Human Resources provides recruitment and employment advice to both management and staff, coordinates the Employee Development System, assists with workers' compensation matters and performance management, and is a key contact with Department HR staff.

Marketing & Communications

Marketing staff are responsible for market research, public education, advertising and promotion, media, social media, website, publications, events and awareness raising and engagement with the public, clients and stakeholders.

They also assist in promotion of product and services, such as the Give2Good Foundation.

A summary of the performance of each unit appears in [Report on Operations](#).

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 (DoJ).

Responsible Minister

Honourable John R. Quigley LLB JP MLA, Attorney General.



Public Trustee Vision, Role, Values

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

Its 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 exist for our diverse group of clients who have varied needs. We deliver credible and professional services through effective communication and by making services relevant, responsive, accessible, accurate and fair.

2 INTEGRITY AND ACCOUNTABILITY

We are open, honest, impartial and ethical in our communication and decisions. We take responsibility for our behaviours, which are governed by the legal system, agreed standards and codes.

5 PROFESSIONAL AUTONOMY

We respect and nurture differing professional attributes and the rights of our people to professionally provide objective, frank and fearless advice to our clients and the community.

4 COLLABORATION AND LEARNING

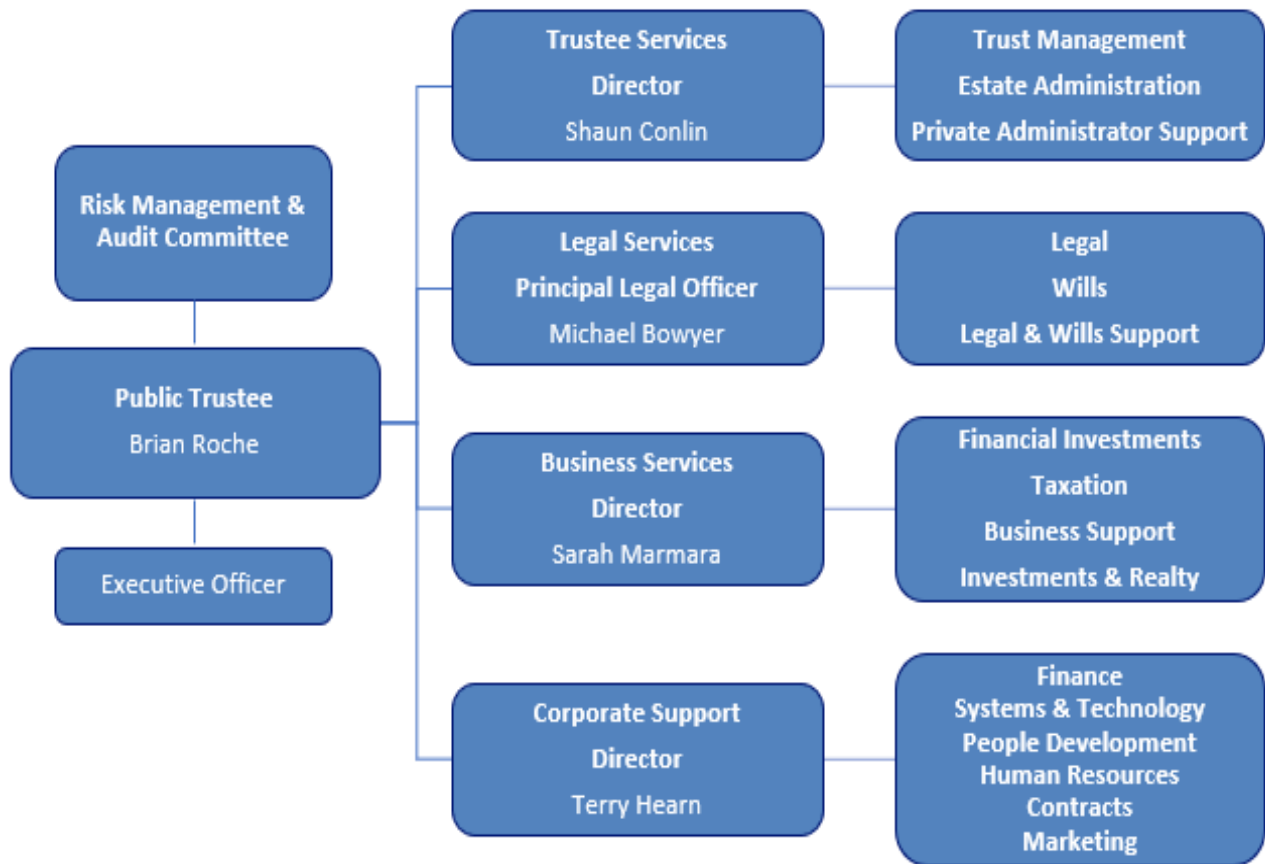
Our people take pride in their work and we value their contribution. We review and recognise the knowledge, skills and capabilities of our people and teams and we support their ongoing learning and development.

3 EQUITY AND FAIRNESS

We respect diversity and know that we sometimes have to treat our staff, the community and client groups differently to reach fair outcomes. We treat people with respect, courtesy and sensitivity and recognise their interests, rights, safety and welfare.



Organisational Structure



Corporate Executive Committee Profiles



Public Trustee, Brian Roche is the Public Trustee of Western Australia and has extensive senior management experience in both the private and public sectors.

Brian is a past recipient of a Churchill Fellowship by the Winston Churchill Memorial Trust, and is currently a non-executive director of the Brightwater Care Group, Trustee of the Give2Good Charitable Foundation and Foundation Chair of the Criminology Advisory Board, Murdoch University. He is also Adjunct Professor in the discipline of Law and Criminology at Murdoch University.

Corporate Executive Committee Profiles



Director Trustee Services, Shaun Conlin has 23 years public sector management experience, and 18 years financial services accounting and management experience in the private sector.



Director Corporate Support, Terry Hearn has substantial financial and management accounting experience in both the public and private sectors. He is a career public servant having accumulated 39 years in the public sector, of which 27 were gained at the Public Trustee.



Principal Legal Officer, Michael Bowyer has 30 years legal advisory experience in the public sector and is a member of the Law Society's Elder Law and Succession Committee.



Director Business Services, Sarah Marmara has 30 years management, financial services and accounting experience in both the public and private sectors. This includes 19 years public sector management and accounting experience.

Administered Legislation

The Attorney General and the Public Trustee administer the [Public Trustee Act 1941](#) and the [Public Trustee Regulations 1942](#).

Other key legislation impacting on Public Trustee 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](#)
- [Occupational Safety and Health Act 1984](#)
- [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](#)
- [Workers' Compensation and Injury Management Act 1981](#)

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](#)
- [Social Security Act 1991](#)
- [Superannuation Industry \(Supervision\) Act 1993](#)
- [Taxation Administration Act 1953](#)
- [Tax Agent Services Act 2009](#)
- [Tax Agent Services Regulations 2009](#)

Performance Management Framework

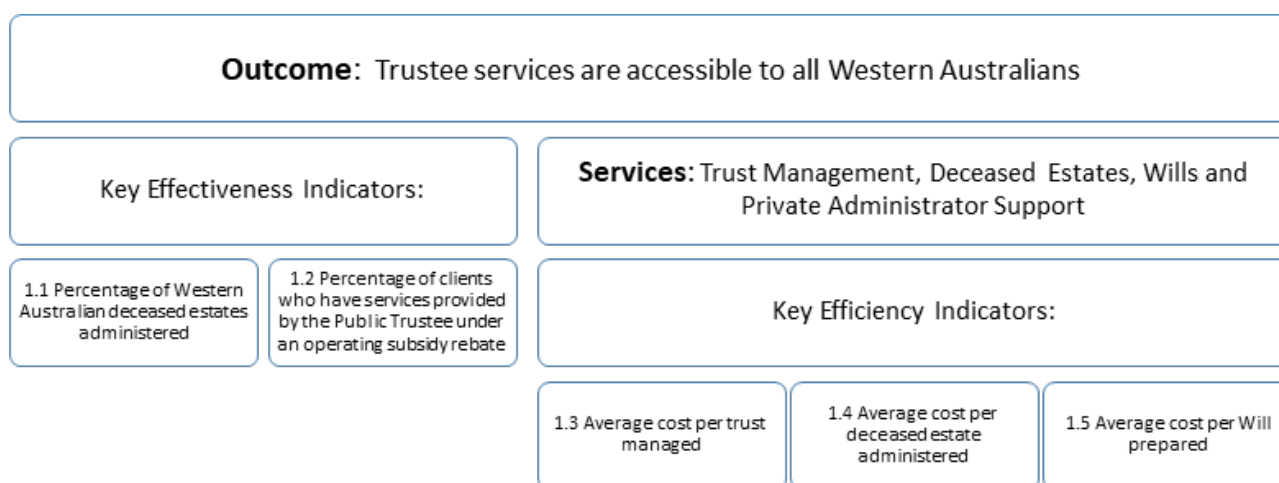
The Public Trustee focuses on the goals of achieving results in key service delivery areas for the benefit of all Western Australians and ensuring economic activity is managed in a socially and environmentally responsible manner.

These goals and the 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 2021/22.

Shared Responsibilities with Other Agencies

The Public Trustee did not share any responsibilities with other agencies in 2021/22. 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.

AGENCY PERFORMANCE

Report on Operations

Trustee Services

Demand for core services continued the increasing trend.

	2020/21	2021/22
New trusts	1,128	1,082
New court trusts	230	200
Total trusts	6,772	7,134

	2020/21	2021/22
New SAT orders	897	876
Total SAT clients	5,016	5,390
SAT reviews	1,416	1,317

	2020/21	2021/22
Probate applications	443	479

	2020/21	2021/22
Account examinations	2,151	1,406

	2020/21	2021/22
New investigations alleging elder abuse (aged 65 or older)		
Trust Management Clients	65	73
Private Administrator Support Clients	5	1
TOTAL	70	74

Trust Management

The total number of trusts on hand increased to 7,134 an increase of 5% over the past year.

The total number of new clients, including appointments by SAT was 1,082, a slight decrease on the previous year. SAT referred 876 new cases to the Public Trustee, a small decrease over last year's figure of 897.

The continuing high level of SAT appointments for the Public Trustee can be attributed to the increase in the number of people with decision making disabilities who may have dementia, an intellectual disability, mental illness, acquired brain injury or substance abuse issues, and who are susceptible to neglect, abuse or exploitation.

The number of new court trusts for the year from the District Court and the Assessors of Criminal Injuries Compensation decreased to 170, down from 195 received in past year. The size of these trusts varies from thousands of dollars to millions of dollars.

SAT also reviewed 1,317 administration orders for which the Public Trustee was the appointed administrator.

Estate Management

The number of applications to the probate division of the Supreme Court made by the Public Trustee increased to 479, compared to 443 for the past year.

Private Administrator Support (PAS)

PAS conducted 1,406 account examinations where total assets exceeded \$1.698 million. The Public Trustee worked closely with the Office of the Public Advocate to present four training seminars for newly appointed private administrators.

Client Satisfaction Research

Extent to which trustee services meet the needs of clients

Catalyse Research and Strategy consultants were engaged to conduct a telephone survey to measure client satisfaction with the quality of trustee services provided with the question asked of "Overall, how well does the Public Trustee meet your needs".

Clients giving a rating of 6 or more out of 10 were considered to have indicated that the Public Trustee is meeting their needs well.

A sample of 407 responses, with 71% participation rate, represented the total population of approximately 15,000 clients serviced during the year.

The survey was done with sampling precision +/- 5% at the 95% confidence interval and was completed in March 2022.

	2020/21	2021/22
Extent to which trust management services met the needs of clients	76%	78%

Significant variations are those greater than 10%. There was no significant variation with the previous year's result. Actual result appears to be trending back towards the target of 85% which was set for the year.

Percentage of estates finalised within 12 months

The average time taken to complete an estate, if completed within twelve months, was seven months. A target of 64% of estates finalised within 12 months has been set for the year.

	2020/21	2021/22
Percentage of estates finalised within 12 months	51%	54%

There was no significant variation with the previous year's result. Actual result was 16% below target due to COVID-19 which significantly delayed dealings with banks, overseas postal services, Government offices' services and property sales.

Legal Services

This directorate has two business areas - General Legal and Wills.

Matters	2020/21	2021/22
New	379	351
Finalised	365	285
On hand	835	901

General Legal

At 30 June 2022, the Legal directorate had 901 legal matters on hand (not including Wills, estate distributions, standard probate and conveyancing applications and various other routine and minor matters).

It received 351 new matters and finalised 285 matters during the year.

A significant proportion of the legal matters resulted in court actions, including in the Supreme Court.

Most matters concern issues arising from the administration of the estates of Represented Persons, deceased estates and trusts and include recovery of misappropriated assets and proving Wills in contentious circumstances.

Wills

In 2021/22, 1,358 Wills were finalised.

Most Will appointments took place in the Public Trustee Building. The majority of those Wills were drafted and executed at the end of a 1.5 - 2 hour Will consultation. Some special arrangements have been in place to accommodate the COVID-19 pandemic.

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

Agency Performance

Business Services

Business Services delivers investment, property, taxation and business support services at the Public Trustee.

Funds under management	30/6/21 \$'000	30/6/22 \$'000
Common Account	341,335	372,383
PTIFs	280,110	262,963
Bank deposits	192,294	265,384
Equities	43,767	40,853
Unit trusts	4,359	4,123
Life policies	4,130	5,651
Real estate	473,337	574,087
Other assets	67,345	25,674
TOTAL	1,406,677	1,551,118

Common Account

The Common Account operates as a cash management account with funds available at call. At 30 June 2022, the Public Trustee managed f\$365M in short term deposits with banks rated A2 to A1+; \$20.9M in cash managed by the Western Australian Treasury Corporation; and a CBD building valued at \$43.8M.

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

Interest paid to clients as at 30 June 2022:

Clients	30/6/21	30/6/22
Deceased Estates	0.10%	0.25%
Protective Management and Power of Attorney	0.10% 0.50%	0.25% 0.35% 0.50%
Other Trusts	0.10% 0.50%	0.25% 0.35% 0.50%
Bank cash management account (\$10,000) per Reserve Bank website	0.05%	0.05%

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

Common Account performance:

	2020/21	2021/22
Common Account (*)	1.26%	1.09%
Treasury Earning Rate	0.30%	0.61%
CMT Benchmark Rate	0.18%	0.24%

(*) 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	30/6/21 \$'000	30/6/22 \$'000
Cash	Nil	Nil
Conservative	37,235	36,874
Growth	223,229	221,814
Growth Plus	4,727	4,274
TOTAL	265,191	262,962

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 now include a requirement to report the findings of the annual review of compliance by 31 October of each year. The results of the PTIF Review will appear in the 2022/23 Public Trustee Annual Report for the first time.

Property Function

Property Function	2020/21	2021/22
Properties sold	239	186
Value \$'000s	107,580	97,065

Taxation Services

Taxation Services	2020/21	2021/22
Client files actioned	2,486	3,513
Income tax returns lodged	1,847	2,256

Corporate Support

This directorate provides finance, information technology, training and development, contract management, human resources and marketing services.

	2020/21	2021/22
Operational budget	\$26.3 million	\$26.6 million
Revenue budget	\$25.8 million	\$26.4 million

Common Account	2020/21	2021/22
Balance at year end	\$28 million	\$21 million
Total value of receipts and disbursements	\$1.15 billion	\$1.21 billion

Finance

The Public Trustee had an operational expenditure budget of \$26.6M and a revenue budget of \$26.4M, a 1% increase and 2% increase respectively from the previous financial year.

The Public Trustee Common Account Bank Account averaged a daily balance of \$36M.

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

Systems & Technology

The Public Trustee Information Technology section (PT IT) continued to assist business areas in delivering MATE system enhancements to increase functionality and improved service delivery.

There were a number of business-related projects delivered during the past year, including Investments improvements, Trust Management enhancements, and the development and completion of the new PAS module. There were five major and 61 minor releases during 2021/22.

In response to the auditor's recommendations and requirements, the upgrade to the MATE Security System (MARS) has been deployed and will significantly improve the MATE on and off-boarding process. The MATE source code repository has now been migrated from the Microsoft Team Foundation Server to the new

DoJ-wide Git repository. PT IT and Unisys staff successfully completed the annual Disaster Recovery test, ensuring that Public Trustee business continuity is working.

PT IT is currently working with DoJ Records branch to implement a secure platform for exchanging large volumes of sensitive business-related documents between Public Trustee business areas and stakeholders. Both the Legal Directorate and PAS Team are participating in a pilot study and will be using a new platform within a few months.

Contract Management

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

With the implementation of the *Procurement Act 2020* and the Western Australian Procurement Rules coming into effect from 1 June 2021, the reviewing and updating of relevant policies, governance and guiding documents continued during year and is due for completion in the second half of 2022.

The Public Trustee completed its first Thematic Audit: Section F of the Western Australian Procurement Rules at the request of the Department of Finance and was found to be compliant in all areas.

The Public Trustee also assumed responsibility for all procurement-related reporting, in recognition of its status as an autonomous sub-agency in relation to the procurement function. Previously, this reporting was undertaken by DoJ.

In 2021/22 six contracts were awarded and four contracts were extended. Some client service contracts were extended beyond term to provide service continuity when COVID-19 ramped up in the first half of 2022.

The Public Trustee continued to work closely with client service contractors, who responded quickly to COVID-19 related matters, while continuing to provide a high standard of service. Contractors were impacted more by staff illness during the first half of 2022, but continued to manage that situation well, with delays in service delivery kept to a minimum.

Agency Performance

Internal Audit

As the appointed contracted internal audit provider, William Buck, completed four reviews as part of the 2021/22 3 Year Audit Plan.

The reviews focussed on credit cards, gift cards, Give2Good Foundation and financial management.

Planned Taxation and ICT audits were rescheduled for following year consideration.

All reviews were presented to the Risk Management Audit Committee for noting and discussion. These reviews identified many areas of strength and also highlighted opportunities for both further improvement and improved risk management. A number of findings have resulted in appropriate corrective action to address and further strengthen internal controls.

The Office of the Auditor General also conducted a Performance Audit of Estates and Trusts and the report is expected to be tabled in Parliament in the first quarter of 2022/23.

Marketing & Communications

Marketing and communications streamlined its focus on community awareness, information sessions for minority groups and understanding of Public Trustee services.

Public education	2020/21	2021/22
Public seminars	20	16
Seminar attendees	1,921	1,202

Marketing and communications activities continued to be affected by COVID-19, with numbers of attendees limited at many events.

The Public Trustee introduced its Will Week events as an online-only forum for the first time and continued to meet demand for information sessions about the role of the Public Trustee, Financial Administration and Elder Abuse.

Client Satisfaction Research revealed that 78% of clients felt the Public Trustee was meeting their needs well (6+ out of 10).

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	2020/21	2021/22
National Heart Foundation of Australia	\$1,000	\$1,142
Salvation Army	\$774	\$1,035
The Smith Family	\$550	\$600
Epilepsy Association of Western Australia Inc.	\$569	\$677
Police and Citizens Youth Centres	\$143	\$154

Achievements

During 2021/22 the Public Trustee achieved the following outcomes:

- Achieved self-funding and growth in investment returns.
- Managed trusts for 7,134 clients, including 1,082 new trust clients.
- Submitted 479 probate applications.
- Examined 1,406 private administrator accounts.
- Delivered 16 seminars across Western Australia, reaching more than 1,200 people.
- Kept Will drafting services operational through the COVID-19 pandemic.

- Total assets under management were \$1.5 billion, up 7% from last year.
- Revenues (before income from State Government) \$29.1 million, up 7% against budget and up 5% from last year.
- Payments to Consolidated Account \$26.8 million, in line with budget and up 4% from last year.
- Maintained strong financial performance with operating surplus of \$1.9 million.
- Record number of appointments by the State Administrative Tribunal (SAT) appointing the Public Trustee as administrator.
- The Legal Team commenced transition towards electronic files for general legal matters.
- Assisted with the passage of the *Administration Amendment Act 2022*, which substantially increased statutory legacies for spouses, de facto partners and parents of people who die intestate.
- Reviewed SAT's previously published decisions under the *Guardianship and Administration Act 1990*, and incorporated most into the Public Trustee's online publication [Freedom v Protection](#), a valued resource for understanding how the law of guardianship and financial administration operates for people with decision-making disabilities.
- Business reviews of Taxation, Trusts – Insurance, and Private Administrator Support business areas were completed.
- 176 staff and Managers (95% of employees) attended internal and external training events on operational and professional development topics.
- Swift employment of business continuity plans that allowed for uninterrupted workflows during COVID-19 lockdowns.
- Additional staff commenced in the Taxation team to meet changing service requirements and increasing client numbers.
- 122,000 payments and 98,000 pieces of postal correspondence digitised.
- Digitisation assisted staff in alternating working-from-home arrangements without disruption to client services.

Significant Issues Impacting the Agency

The Public Trustee continues its efforts to minimise the impact on client services through the ongoing impacts of COVID-19. The Public Trustee has successfully ensured minimal interruption to client services throughout the pandemic by adopting different workforce arrangements and continuing to implement technological enhancements. These include flexibility in working arrangements to reduce the possibilities of transmission, digitisation of communication, and IT solutions for remote access as well as managing working from home arrangements.

Financially, the business works hard to achieve the best returns possible for its clients in a low interest rate environment but obtaining sufficient returns continues to be a challenge. The most significant area for change is in communication methods and increasing security, which impacts the Public Trustee's ability to efficiently process invoices.

The demands of a Performance Audit of the Trusts and Estates business areas by the Office of the Auditor General also impacted our available resources.

Looking Ahead in 2022/23

The Public Trustee will:

- Implement recommendations of Office of the Auditor General's Performance Audit report.
- Work to improve attraction and retention of quality staff during periods of low unemployment.
- Continue working to address increasing cyber security threats and fraud risks.
- Continue to customise software (MATE) to take advantage of improved digitisation processes.
- Continue to enhance its risk management capabilities by employing a "risk specialist" who will manage existing risks and work with business areas to review and identify any new risks.
- Assist the Department of Treasury in its planned review of the current self-funding model.
- Assist the Office of the Auditor General to complete its forensic audit.

Actual Results versus Budget Targets

An explanatory statement of the significant variations between actual and target is presented at Note 22(a) of the Notes to the Financial Statements.

Financial Targets	Target	Actual	Variation
Total cost of services (expense limit)	\$26,553	\$26,921	\$368
Total comprehensive income	\$399	\$1,937	\$1,538
Approved full-time equivalent staff	185	170	-15

Summary of Key Performance Indicators

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

Key Performance Indicators	Target	Actual	Variation
1.1 Percentage of Western Australian deceased estates administered by the Public Trustee	4.0%	4.7%	18%
1.2 Percentage of clients who have services provided by the Public Trustee under an operating subsidy	60%	66%	10%
1.3 Average cost per trust managed	\$2,042	\$2,117	4%
1.4 Average cost per deceased estate administered	\$2,246	\$2,145	-4%
1.5 Average cost per Will prepared	\$559	\$704	26%

Our People

This section provides an overview on the Public Trustee's people, initiatives, safety practices, codes of conduct, diversity and equality.

Employee Assistance Program

PeopleSense provided eight employees and/or their immediate families with professional counselling.

Staff Development

The Public Trustee continues to support the personal and professional development of its employees in line with the People First strategy.

A key emphasis in 2021/22 was to provide targeted professional development and soft skills training for staff and Managers.

To achieve this aim, an internal training program was developed to address identified skills training and development needs in consultation with business area Managers.

Operational training also remained a priority with a focus on delivering exceptional customer service outcomes to our clients.

A number of employees also attended CPD events as a requirement of their roles.

The volume of internal training offered to staff is reflected in the total number of internal training hours that were conducted in this period, which was more than double in that of 2020/21.

In 2021/22, 176 staff (95% of PT employees) attended internal and external training events comprising 88 discrete operational and professional development courses. This equates to a total of 1,268 days of in-house and 50 days of externally provided training.

Training (hours)	2020/21	2021/22
External	431	376
Internal	4,704	9,509
Total	5,135	9,885

Wellness program

The Public Trustee continues to offer its employees a Wellness Program which includes a Peer Support program that provides confidential staff support for work and non-work-related issues, yoga and fitness classes, fresh fruit and subsidised seated massages. The program continues to be very well received with most employees enjoying one or more components of the program.

Unions

A number of Public Trustee staff are members of the Community and Public Sector Union/Civil Service Association.

Industrial Action

No industrial action was taken by Public Trustee employees.

Workplace Profile

Staff by gender	2020/21		2021/22	
	M	F	M	F
Professional	10.6	16.8	10.3	13.3
Clerical	61.5	90.8	61.4	85.2
Total	72.1	107.6	71.7	98.5

Workforce profile	2020/21	2021/22
Business Services	24.8	26.2
Executive/ Administration	2.0	2.0
Corporate Support	15.6	14.4
Legal	25.4	21.4
Trustee Services	111.9	106.1
Total	179.7	170.2

DISCLOSURES & LEGAL COMPLIANCE

Financial Statements

Certification of Financial Statements

FOR THE YEAR ENDED 30 JUNE 2022

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 period ended 30 June 2022 and the financial position as at 30 June 2022.

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



Steven Lie

Chief Finance Officer

13 September 2022



Brian Roche

Public Trustee

Accountable Authority

13 September 2022

Disclosures & Legal Compliance

Statement of Comprehensive Income

For the year ended 30 June 2022

	Note	2022 \$	2021 \$
COST OF SERVICES EXPENSES			
Write-offs	2	414,853	196,967
Employee benefits expense	3	18,221,906	17,898,943
Depreciation expense	3	591,844	2,165,075
Finance costs	3	-	9,976
Administration expenses	3	2,353,275	2,207,783
Accommodation expenses	3	2,847,095	1,417,908
Corporate service expenses	3	2,906,835	2,589,224
Total expenses before payments to Consolidated Account		27,335,808	26,485,876
Fees paid to Consolidated Account	4	23,185,357	22,010,985
Surplus Common Account interest paid to Consolidated Account	5	3,604,000	3,729,000
Total cost of services		54,125,165	52,225,861
INCOME			
Fees and charges	6(a)	23,735,357	22,087,634
Fee from Common Account	6(a)	270,410	285,865
Management fee from Strategic Common Accounts	6(a)	1,384,145	1,247,055
Surplus interest from Common Account	6(a)	3,245,562	3,729,000
Interest revenue	6(b)	383,049	424,606
Other revenue		122,620	58,110
Total income other than income from State Government		29,141,143	27,832,270
NET COST OF SERVICES		24,984,022	24,393,591
INCOME FROM STATE GOVERNMENT			
Recoups and other revenue from Department of Justice	3	20,889	3,906
Services received from Department of Justice	3	26,900,066	26,269,711
Total income from State Government		26,920,955	26,273,617
SURPLUS FOR THE PERIOD		1,936,933	1,880,026
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		1,936,933	1,880,026

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

Disclosures & Legal Compliance

Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
ASSETS			
Current Assets			
Cash and cash equivalents	7	37,656,464	35,253,166
Receivables	8	110,900	180,221
Total Current Assets		37,767,364	35,433,387
Non-Current Assets			
Right-of-use assets	9	-	-
Total Non-Current Assets		-	-
TOTAL ASSETS		37,767,364	35,433,387
LIABILITIES			
Current Liabilities			
Lease liabilities	10	-	-
Accrued fees payable to Consolidated Account	11	382,153	-
Payables		119,585	104,694
Total Current Liabilities		501,738	104,694
TOTAL LIABILITIES		501,738	104,694
NET ASSETS		37,265,626	35,328,693
EQUITY			
Indemnity reserve	12(a)	5,245,903	4,751,568
Business development reserve	12(b)	18,676,941	18,676,941
Accumulated surplus		13,342,782	11,900,184
TOTAL EQUITY		37,265,626	35,328,693

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

Disclosures & Legal Compliance

Statement of Changes in Equity

For the year ended 30 June 2022

	Note	Indemnity Reserve \$	Business Development Reserve \$	Accumulated surplus \$	Total equity \$
Balance at 1 July 2020		4,277,432	18,676,941	10,494,294	33,448,667
Surplus		-	-	1,880,026	1,880,026
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		-	-	1,880,026	1,880,026
Transfers between accumulated surplus and reserves:					
Transfers to reserves		925,451	3,729,000	(4,654,451)	-
Transfers from reserves		(451,315)	(3,729,000)	4,180,315	-
Total		474,136	-	(474,136)	-
Balance at 30 June 2021		4,751,568	18,676,941	11,900,184	35,328,693
Balance at 1 July 2021		4,751,568	18,676,941	11,900,184	35,328,693
Surplus		-	-	1,936,933	1,936,933
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		-	-	1,936,933	1,936,933
Transfers between accumulated surplus and reserves:					
Transfers to reserves		803,381	3,604,000	(4,407,381)	-
Transfers from reserves		(309,046)	(3,604,000)	3,913,046	-
Total		494,335	-	(494,335)	-
Balance at 30 June 2022		5,245,903	18,676,941	13,342,782	37,265,626

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

Disclosures & Legal Compliance

Statement of Cash Flows

For the year ended 30 June 2022

	Note	2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts			
Fees and charges		23,735,357	22,087,634
Fee from Common Account		270,410	285,865
Management fee from Strategic Common Accounts		1,388,245	1,231,055
Receipts from Common Account Surplus Interest		3,245,562	3,729,000
Interest received		383,049	424,606
GST receipts on fees		1,184,883	1,156,629
Other revenue		122,620	58,110
Payments			
Payments on clients' behalf written-off		(409,855)	(192,183)
GST payments on purchases		(158,941)	(154,585)
GST payments to taxation authority		(1,016,049)	(992,849)
Net cash provided by operating activities		28,745,281	27,633,282
CASH FLOWS TO STATE GOVERNMENT			
Fees paid to Consolidated Account		(22,737,983)	(22,923,970)
Surplus Common Account Interest paid to Consolidated Account		(3,604,000)	(3,729,000)
Net cash paid to State Government		(26,341,983)	(26,652,970)
Net increase in cash and cash equivalents		2,403,298	980,312
Cash and cash equivalents at the beginning of the period		35,253,166	34,272,854
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	7	37,656,464	35,253,166

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

Notes to the Financial Statements

For the year ended 30 June 2022

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 is 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 whole dollar.

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.

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.

Disclosures & Legal Compliance

2. Write-offs

Write-offs under the Authority of:

the Public Trustee (themselves)

the Minister

the Treasurer

2022	2021
\$	\$
414,853	196,967
-	-
-	-
414,853	196,967

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:

Operating Expenses

Employee benefits expense

Depreciation expense

Finance costs (*)

Administration expenses

Accommodation expenses

Corporate service expenses

Total operating expenses

2022	2021
\$	\$
18,221,906	17,898,943
591,844	2,165,075
-	9,976
2,353,275	2,207,783
2,847,095	1,417,908
2,906,835	2,589,224
26,920,955	26,288,909

Resources received is recognised as revenue as follows:

Operating Income

Recoups and other revenue from Department of Justice

Resources received from Department of Justice

Total operating income

20,889	3,906
26,900,066	26,269,711
26,920,955	26,273,617

(*) Finance costs relate to the interest component of lease liability payments.

Disclosures & Legal Compliance

4. Fees paid to Consolidated Account

	2022	2021
	\$	\$
Fees paid to Consolidated Account	23,185,357	22,010,985

According to section 6B(2)(b) of the *Public Trustee Act 1941* and regulation 6(b) of the *Public Trustee Regulations 1942*, the Current Agreement sets out the proportion of the fees received by the Public Trustee to be credited to the Consolidated Account. The Current Agreement is a written agreement between the Attorney General and the Public Trustee for 12 months. The Current Agreement determines that the Public Trustee is to transfer at least \$22,738,000 (2021: \$21,799,000) in fees to the Consolidated Account if the fees collected are more than this amount. Otherwise, all fees collected shall be paid to the Consolidated Account, via the Department of Justice's net appropriation determination.

5. Surplus Common Account Interest paid to Consolidated Account

	2022	2021
	\$	\$
Surplus Common Account Interest paid to Consolidated Account	3,604,000	3,729,000

The Current Agreement section 10.3 determines that the Public Trustee is to pay \$3,604,000 (2021: \$3,642,000) in Surplus Common Account Interest to the Consolidated Account as per budget. The amount is to be reduced by the excess of the overall revenue over the net operating expenses in line with the Public Trustee's self-funding commitment.

6. Income

(a) User fees and charges

The Public Trustee provides services in accordance with legislative directives. The fees for these services are gazetted annually. Revenue from user fees and charges has been disaggregated based on type of services provided and source of funds.

	2022	2021
	\$	\$
Fees and charges from clients		
Trust fees	16,571,322	15,096,092
Deceased Estate fees	5,745,760	5,366,860
Legal fees	303,816	455,357
Will fees	179,138	254,628
Tax preparation fees	594,707	445,410
Private Administrator Support (PAS) fees	340,614	469,287
	23,735,357	22,087,634
Fee from Common Account	270,410	285,865
Management fee from Strategic Common Account	1,384,145	1,247,055
Surplus interest from Common Account	3,245,562	3,729,000
	28,635,474	27,349,554

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

Disclosures & Legal Compliance

6. Income

(a) User fees and charges (cont'd)

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 clients' 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	Over time from when administration commences through to when the estate is wound up. Revenues are determined based on the complexity of the estate. Income is debited to the estate at each milestone. No fees are receivable or received in advance at month-end.
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 their related investments	Over time as the relevant services are provided. Fee is calculated at 6% of the income of the Common Fund. Fee is debited at the end of each month with a final adjustment at year-end. No fee is receivable or received in advance at month-end.
Management fee from Strategic Common Account	Governance and oversight of the Strategic Common Account	Over time as the relevant services are provided. Fee is calculated as a percentage of the funds under management. Fee is recognised monthly as they accrue. No fee is receivable or received in advance at month-end.

Judgment made by management in applying accounting policies on income

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

(b) Interest revenue

	2022	2021
	\$	\$
Interest revenue	383,049	424,606

Interest revenue is accrued on a time basis by reference to the principal outstanding and at the effective interest rate applicable.

7. Cash and cash equivalents

	2022	2021
	\$	\$
Cash and cash equivalents	37,656,464	35,253,166

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 which is available at call and highly liquid.

Disclosures & Legal Compliance

8. Receivables

	2022	2021
Current	\$	\$
Receivables	110,900	115,000
Amount due from Department of Justice	-	65,221
Total current receivables	110,900	180,221

Receivables are recognised at 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

	2022	2021
	\$	\$
Building	-	-

Additions to right-of-use assets during the 2022 financial year were \$nil (2021: \$nil).

Initial recognition

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 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:

	2022	2021
Right-of-use asset depreciation (included in Depreciation expense)	-	1,278,617
Lease interest expense (included in Finance cost)	-	9,976
Short-term leases (included in Accommodation expenses)	1,890,403	462,733

Disclosures & Legal Compliance

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

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. Hence, the total cash outflow for leases was \$nil (2021: \$nil).

10. Lease liabilities

	2022	2021
	\$	\$
Current	-	-
Non-current	-	-
Total lease liabilities	-	-

Initial measurement

At the commencement date, the Public Trustee measures a lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be 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.

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.

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 the Terms and Conditions for the Public Trustee's occupation of office accommodation at 553 Hay Street Perth for 12 months which ended on 13 March 2022, cancellable at the Attorney General's approval. Rent was payable monthly in advance in equal instalments. There was no option to extend the agreement after the end of the term.

A new Terms and Conditions has been signed as at the reporting date and is considered a short-term lease as it is only for nine and a half months to 31 December 2022 with no option to extend. Rent was payable monthly in advance in equal instalments.

Disclosures & Legal Compliance

10. Lease liabilities (cont'd)

Judgment made by management in applying accounting policies on leases

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

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

11. Accrued fees payable to Consolidated Account

	2022	2021
	\$	\$
Fees payable to Consolidated Account	382,153	-

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	2022	2021
		\$	\$
Total Reserves			
Balance at start of period		23,428,509	22,954,373
Transfer to Reserves		4,407,381	4,654,451
Transfer from Reserves		(3,913,046)	(4,180,315)
Balance at end of period		23,922,844	23,428,509
Represented by:			
Indemnity Reserve			
Balance at start of period		4,751,568	4,277,432
Transfer to Reserves		803,381	925,451
Transfer from Reserves		(309,046)	(451,315)
Balance at end of period	12(a)	5,245,903	4,751,568
Business Development Reserve			
Balance at start of period		18,676,941	18,676,941
Transfer to Reserves		3,604,000	3,729,000
Transfer from Reserves		(3,604,000)	(3,729,000)
Balance at end of period	12(b)	18,676,941	18,676,941
Total balance of Reserves at end of period		23,922,844	23,428,509

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 moneys 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 received in 2013 and represents a percentage of the total client assets and liabilities managed.

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 of 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 2021/22 Budget Statements from the Business Development Reserve to the Consolidated Account (refer to note 5). It will be reduced by any amount paid to the Consolidated Account that is in excess of "Public Trustee Contribution – Estate Fees and Other Revenue" (refer to note 4) and also where overall revenue exceeds the net operating costs of the Public Trustee, as determined in the 2021/22 Budget Statements.

The Current Agreement section 10.4 prescribes that the Business Development Reserve may be used for payment of capital costs, meeting shortfalls in revenue paid to the consolidated account, and costs associated with the coming into operation of the *Public Trustee and Trustee Companies Legislation Amendment Act 2008*.

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.

(a) Contingent assets

There were no contingent assets.

(b) Contingent liabilities

Litigation in progress

The Public Trustee has 11 matters (2021: 11) where litigation against the Public Trustee may result or has started. They involve potential claims for damages to the value of \$8.7 million (2021: \$8 million) inclusive of court costs. These potential claims are covered by insurance, may not be finalised and/or it is likely that there will not be any material liability. Hence, no liability has been recognised in the Financial Statements.

Key sources of estimation uncertainty – litigation in progress

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

Disclosures & Legal Compliance

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 on the basis of 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:

	2022 \$	2021 \$
Financial assets		
Cash and cash equivalents	37,656,464	35,253,166
Receivables	110,900	180,221
Financial liabilities		
Accrued fees payable to Consolidated Account	382,153	-
Payables(*)	15,382	10,384

(*) 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 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.

Disclosures & Legal Compliance

17 (a) Compensation of the Public Trustee

Compensation band (\$)	2022	2021
280,001 - 290,000	-	1
310,001 - 320,000	1	-
	\$	\$
Total compensation of the Public Trustee	316,419	288,113

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 (\$)	2022	2021
100,001 - 110,000	-	1
120,001 - 130,000	1	-
170,001 - 180,000	1	1
180,001 - 190,000	-	1
190,001 - 200,000	-	1
200,001 - 210,000	1	-
220,001 - 230,000	1	-
230,001 - 240,000	-	1
	\$	\$
Total compensation of senior officers	732,843	883,062

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.

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:

	2022	2021
	\$	\$
Auditing the accounts, financial statements, controls and key performance indicators	90,400	77,299

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 2022:

	2022	2021
	\$	\$
Opening balance	2,046	2,135
Expenditure	(180)	(89)
Closing balance	1,866	2,046

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

	2022	2021
	\$	\$
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 (2021: \$nil) gifts of public property during the year.

24. Explanatory statement

All variances between estimates (original budget) and actual results for 2022, and between the actual results for 2022 and 2021 are shown below. Narratives are provided for key major variances:

- for the Statements of Comprehensive Income and the Statement of Cash Flows - greater than 10% and \$522,000 which is 1% of Total Cost of Services for the previous year
- for the Statement of Financial Position - greater than 10% from their comparative and \$354,000 which is 1% of Total Assets for the previous year.

Disclosures & Legal Compliance

24 (a) Statement of Comprehensive Income Variances

	Variance Note	Estimate 2022	Actual 2022	Actual 2021	Variance estimate and actual \$000	Variance actual 2022 and 2021 \$000
		\$000	\$000	\$000	\$000	\$000
EXPENSES						
Write-offs and doubtful debts		300	415	197	115	218
Employee benefits expense		18,289	18,222	17,899	(67)	323
Depreciation	(i), (a)	1,155	592	2,165	(563)	(1,573)
Finance costs		99	-	10	(99)	(10)
Administration expenses		2,170	2,353	2,208	183	145
Accommodation expenses	(a)	2,340	2,847	1,418	507	1,429
Corporate service expenses		2,500	2,907	2,589	407	318
Total expenses before payments to Consolidated Account		26,853	27,336	26,486	483	850
Fees paid to Consolidated Account (CA)		22,738	23,185	22,011	447	1,174
Surplus Common Account interest paid to CA		3,604	3,604	3,729	-	(125)
Total cost of services		53,195	54,125	52,226	930	1,899
INCOME						
Fees and charges		23,763	23,736	22,088	(27)	1,648
Fee from Common Account		163	270	286	107	(16)
Management fee from Strategic Common Accounts		1,226	1,384	1,247	158	137
Receipts from Common Account surplus interest	(ii)	1,700	3,245	3,729	1,545	(484)
Interest revenue		248	383	425	135	(42)
Other revenue		50	123	58	73	65
Total income other than income from State Government		27,150	29,141	27,833	1,991	1,308
NET COST OF SERVICES		26,045	24,984	24,393	(1,061)	591
INCOME FROM STATE GOVERNMENT						
Recoups and other revenue from Department of Justice (DoJ)		32	21	3	(11)	18
Services received free of charge from DoJ		26,412	26,900	26,270	488	630
Total income from State Government		26,444	26,921	26,273	477	648
SURPLUS FOR THE PERIOD		399	1,937	1,880	1,538	57
OTHER COMPREHENSIVE INCOME		-	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		399	1,937	1,880	1,538	57

Major estimate and actual (2022) variance narratives

- (i) Depreciation was below estimate by \$563k (49%) due to nil depreciation on right-of-use asset as the Public Trustee entered into a short-term lease of the building instead of the estimated ten-year lease. Refer to notes 9 and 10 for details.
- (ii) Receipts from Common account surplus interest was above estimate by \$1,545k (91%) due to higher average interest rates (actual 0.45%; estimate 0.3%), rental income (actual: \$2.7m; estimate \$1.7m) and average investment balances (actual \$414m; estimate \$372m).

Major current and prior year actual variances narratives

- (a) Depreciation decreased by \$1.6m (177%) and accommodation expenses increased by \$1.4m (101%) due to the Public Trustee entering into a short-term lease of the building this year as opposed to a long-term lease in the previous year. Refer to notes 9 and 10 for details.

Disclosures & Legal Compliance

24 (b) Statement of Financial Position Variances

	Variance Note	Estimate 2022	Actual 2022	Actual 2021	Variance estimate and actual	Variance actual 2022 and 2021
		\$000	\$000	\$000	\$000	\$000
ASSETS						
Current Assets						
Cash and cash equivalents		35,747	37,657	35,254	1,910	2,403
Receivables		180	111	180	(69)	(69)
Total Current Assets		35,927	37,768	35,434	1,841	2,334
Non-Current Assets						
Right-of-use assets	(i)	20,650	-	-	(20,650)	-
Total Non-Current Assets		20,650	-	-	(20,650)	-
TOTAL ASSETS		56,577	37,768	35,434	(18,809)	2,334
LIABILITIES						
Current Liabilities						
Lease liabilities	(i)	20,759	-	-	(20,759)	-
Accrued fees payable to Consolidated Account	(ii), (a)	-	382	-	382	382
Payables		90	120	105	30	15
Total Current Liabilities		20,849	502	105	(20,347)	397
TOTAL LIABILITIES		20,849	502	105	(20,347)	397
NET ASSETS		35,728	37,266	35,329	1,538	1,937
EQUITY						
Indemnity reserve	(iii), (b)	4,757	5,246	4,752	489	494
Business development reserve		18,677	18,677	18,677	-	-
Accumulated surplus		12,294	13,343	11,900	1,049	1,443
TOTAL EQUITY		35,728	37,266	35,329	1,538	1,937

Major estimate and actual 2022 variance narratives

- (i) Right-of-use assets and lease liabilities were below estimates by \$20.7m and \$20.8m respectively due to the Public Trustee entering into a 9.5 months' lease of the building instead of the estimated ten-year lease. Refer to notes 9 and 10 for details.
- (ii) Accrued fee payable to the Consolidated account was \$382k higher than estimated due to a delay in the payment.
- (iii) Indemnity reserve was above estimate by \$489k (10%) in line with the higher net Trust assets under administration. Refer to note 25.

Major current and prior year actual variances narratives

- (a) Accrued fees payable to the Consolidated account increased by \$382k due to a delay in the payment.
- (b) Indemnity reserve increased by \$494k (10%) in line with the increase in the net Trust assets under administration. Refer to note 25.

Disclosures & Legal Compliance

24 (c) Statement of Cash Flows Variances

	Variance Note	Estimate 2022	Actual 2022	Actual 2021	Variance estimate and actual	Variance actual 2022 and 2021
		\$000	\$000	\$000	\$000	\$000
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts						
Fees raised from Estates and Trusts		23,763	23,736	22,087	(27)	1,649
Fee from Common Account		163	270	286	107	(16)
Management fee from Strategic Common Accounts		1,226	1,388	1,231	162	157
Receipts from Common Account Surplus Interest	(i)	1,700	3,245	3,729	1,545	(484)
Interest received		248	383	425	135	(42)
GST receipts on fees		1,244	1,185	1,157	(59)	28
Other revenue		50	123	58	73	65
Payments						
Payments on clients' behalf written-off		(300)	(410)	(192)	(110)	(218)
GST payments on purchases		(160)	(159)	(155)	1	(4)
GST payments to taxation authority		(1,099)	(1,016)	(993)	83	(23)
Net cash provided by operating activities		26,835	28,745	27,633	1,910	1,112
CASH FLOWS TO STATE GOVERNMENT						
Fees paid to Consolidated Account		(22,738)	(22,738)	(22,924)	-	186
Surplus Common Account Interest paid to Consolidated Account		(3,604)	(3,604)	(3,729)	-	125
Net cash paid to State Government		(26,342)	(26,342)	(26,653)	-	311
Net increase in cash and cash equivalents		493	2,403	980	1,910	1,423
Cash and cash equivalents at the beginning of the period		35,254	35,253	34,273	(1)	980
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		35,747	37,656	35,253	1,909	2,403

Major estimate and actual 2022 variance narratives

- (i) Receipts from Common account surplus interest was above estimate by \$1,545k (91%) due to higher interest rates, rental income and investment balances.

25. Estates and Trusts under administration

The following statement of 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.

Disclosures & Legal Compliance

Statement of Estates and Trusts administered as at 30 June 2022

NET TRUST ASSETS UNDER ADMINISTRATION

ESTATES AND TRUSTS	Note	2022 \$	2021 \$
Deceased Estates		321,945,704	258,229,787
Direct Action		6,426,877	5,808,518
Entitled Trusts		364,839,037	374,499,547
Protected Management		690,159,709	615,436,274
Testamentary Trusts		60,852,272	63,892,243
Power of Attorney		8,407,641	9,848,620
Trusts		45,054,834	25,550,738
Safe-care		2,431,382	4,325,246
NET TRUST ASSETS		1,500,117,456	1,357,590,973

Represented by:

Investments in Common Account	26(l)	372,382,976	341,334,451
Investments in Strategic Common Accounts	27(a)	262,962,664	280,110,286
Bank deposits	25(a)	265,383,766	192,293,530
Equities	25(b)	40,853,421	43,766,985
Unit trusts	25(b)	4,122,686	4,359,074
Life policies	25(c)	5,650,820	4,130,117
Real estate	25(d)	574,087,371	473,337,076
Other assets	25(e)	25,674,095	67,345,617
TOTAL TRUST ASSETS		1,551,117,799	1,406,677,136

CURRENT LIABILITIES

Payables		31,503,323	30,371,709
Loans		3,380,960	3,269,749
Mortgages – Deceased estates		3,012,728	2,546,379
Total Current Liabilities		37,897,011	36,187,837

NON CURRENT LIABILITIES

Mortgages – Trust estates		13,103,332	12,898,326
Total Non Current Liabilities		13,103,332	12,898,326

TOTAL TRUST LIABILITIES

		51,000,343	49,086,163
NET TRUST ASSETS		1,500,117,456	1,357,590,973

BASIS OF VALUATIONS

25 (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.

25 (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.

25 (c) Life policies

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

25 (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 last valuation, cost or estimated value. Where estimates are made, appropriate Public Trustee personnel assess the value at 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.

25 (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.

26. Public Trustee Common Account

Section 39A of the *Public Trustee Act 1941* establishes the Common Account, which is a continuation to 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*.

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*;
- interest pursuant to section 39A(7) of the *Public Trustee Act*;
- 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

Disclosures & Legal Compliance

26. Public Trustee Common Account (cont'd)

- other matters or things for which the *Public Trustee Act, 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.

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

26 (a) PUBLIC TRUSTEE COMMON ACCOUNT STATEMENT OF COMPREHENSIVE INCOME For the year ended 30 June 2022

	Note	2022 \$	2021 \$
EXPENSES			
Investment expenses	26(h)	2,447,945	1,643,791
Interest paid to Estates and Trusts	26(e)	607,818	713,137
Total expenses before payments to Public Trustee		3,055,763	2,356,928
Fee paid to the Public Trustee		270,410	285,865
Interest paid to the Public Trustee		383,049	424,606
Surplus Common account interest paid to Public Trustee	26(f)	3,245,562	3,729,000
Total expenses		6,954,784	6,796,399
INCOME			
Investment income	26(g)	6,954,784	6,408,206
Increment from revaluation of investment property	26(h)	1,480,000	6,100,000
Total income		8,434,784	12,508,206
SURPLUS FOR THE YEAR		1,480,000	5,711,807
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,480,000	5,711,807

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

Disclosures & Legal Compliance

26 (b) PUBLIC TRUSTEE COMMON ACCOUNT STATEMENT OF FINANCIAL POSITION As at 30 June 2022

	Note	2022 \$	2021 \$
ASSETS			
Current Assets			
Cash and cash equivalents	26(i)	385,855,385	352,544,596
Receivables	26(j)	146,191	82,284
Accrued income	26(k)	877,601	435,971
Total Current Assets		386,879,177	353,062,851
Non-Current Assets			
Investment property	26(h)	43,825,000	42,345,000
Total Non-Current Assets		43,825,000	42,345,000
TOTAL ASSETS		430,704,177	395,407,851
LIABILITIES			
Current Liabilities			
Fees & accrued taxation	26(l)	1,459,726	1,115,121
Payables		-	44,339
Public Trustee Funds	7	37,656,464	35,253,166
Accrued Interest payable to Estates and Trusts		186,920	122,683
Total Current Liabilities		39,303,110	36,535,309
Non-Current Liabilities			
Estates & Trusts under Administration	26(m)	372,382,976	341,334,451
Total Non-Current Liabilities		372,382,976	341,334,451
TOTAL LIABILITIES		411,686,086	377,869,760
NET ASSETS		19,018,091	17,538,091
EQUITY			
Common Account investment reserve	26(n)	-	-
Accumulated surplus		19,018,091	17,538,091
TOTAL EQUITY		19,018,091	17,538,091

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

Disclosures & Legal Compliance

26 (c) PUBLIC TRUSTEE COMMON ACCOUNT STATEMENT OF CHANGES IN EQUITY For the year ended 30 June 2022

	Note	Common Account Investment Reserve \$	Accumulated surplus \$	Total equity \$
Balance at 1 July 2020		-	11,826,284	11,826,284
Surplus		-	5,711,807	5,711,807
Other comprehensive income		-	-	-
Total comprehensive income for the period		-	5,711,807	5,711,807
Balance at 30 June 2021		-	17,538,091	17,538,091
Balance at 1 July 2021		-	17,538,091	17,538,091
Surplus		-	1,480,000	1,480,000
Other comprehensive income		-	-	-
Total comprehensive income for the period		-	1,480,000	1,480,000
Balance at 30 June 2022		-	19,018,091	19,018,091

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

Disclosures & Legal Compliance

26 (d) PUBLIC TRUSTEE COMMON ACCOUNT STATEMENT OF CASH FLOWS For the year ended 30 June 2022

	Note	2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts			
Investment income		6,423,961	7,716,520
Tax withheld from clients		8,215	7,813
Payments			
Fee paid to Public Trustee		(270,410)	(285,865)
Interest paid to Estates and Trusts		(543,581)	(832,715)
Interest paid to Public Trustee		(383,049)	(424,606)
Investment expenses		(2,466,998)	(1,624,738)
Tax withholding paid to ATO		(8,653)	(8,297)
Net cash provided by operating activities		2,759,485	4,548,112
CASH FLOWS FROM ESTATES, TRUSTS & PUBLIC TRUSTEE			
Surplus Common Account Interest paid to Public Trustee		(3,245,562)	(3,729,000)
Net movement in Public Trustee Funds		2,403,298	980,312
Net movement in Estates and Trusts under Administration		31,393,568	41,875,802
Net cash provided by estates, trusts & Public Trustee		30,551,304	39,127,114
Net increase in cash and cash equivalents		33,310,789	43,675,226
Cash and cash equivalents at the beginning of period		352,544,596	308,869,370
Cash and cash equivalents at the end of period	26(i)	385,855,385	352,544,596

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

Disclosures & Legal Compliance

26 (e) Interest paid to estates and trusts

	2022	2021
	\$	\$
Interest paid to Estates and Trusts	607,818	713,137

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*.

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

	2022	2021
	\$	\$
Surplus Common account interest paid to Public Trustee	3,245,562	3,729,000

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).

26 (g) Investment income

	2022	2021
	\$	\$
Rental income	5,183,762	4,442,811
Interest income	1,771,022	1,965,395
Total investment income	6,954,784	6,408,206

26 (h) Investment property

	2022	2021
At fair value:	\$	\$
Land	10,000,000	10,000,000
Improvements	33,825,000	32,345,000
Total investment income	43,825,000	42,345,000

The Public Trustee Common Account owns an investment property, comprising of land and office building, which is held for long-term rental yields. The property is carried at fair value as mandated by TI 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 consists 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 2022 and 2021, 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 judgment

Professional judgment by the valuer is required in estimating the property's fair value whether to apply the capitalisation of net rental income method or the direct comparison method. The valuer has placed more weight on the capitalisation of net rental income method.

Disclosures & Legal Compliance

26 (h) Investment property (cont'd)

	2022	2021
	\$	\$
Rental income derived from investment property	5,183,762	4,442,811
Direct operating expenses generating rental income	(2,447,945)	(1,643,791)
Profit arising from investment property carried at fair value	2,735,817	2,799,020

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:

	2022	2021
	\$	\$
Carrying amount at beginning of period	42,345,000	36,245,000
Revaluation increment /(decrement)	1,480,000	6,100,000
Carrying amount at end of period	43,825,000	42,345,000

Fair Value measurements

Assets measured at fair value	Valuation Date	Fair Value at end of period \$
2022		
Investment property	30 June 2022	<u>43,825,000</u>
2021		
Investment property	30 June 2021	<u>42,345,000</u>

26 (i) Cash and cash equivalents

	2022	2021
	\$	\$
Cash at bank	20,855,385	27,544,596
Cash equivalents	365,000,000	325,000,000
Cash and cash equivalents	385,855,385	352,544,596

For the purpose of 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.

Disclosures & Legal Compliance

26 (j) Receivables

	2022	2021
	\$	\$
Receivable for Common account property	146,191	82,284

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

26 (k) Accrued income

	2022	2021
	\$	\$
Accrued interest	729,607	202,301
AASB 117 straight lining of rental income	147,994	233,670
	877,601	435,971

26 (l) Fees and accrued taxation

	2022	2021
	\$	\$
Receipts in suspense	1,440,249	1,094,339
Withholding tax payable	7	444
Other payables	19,470	20,338
	1,459,726	1,115,121

Receipts in suspense represent amounts received which are to be allocated to the Estates and Trusts under administration. The carrying amount is equivalent to its fair value.

26 (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.

	2022	2021
	\$	\$
Activity		
Safe-care	160,543	108,454
Deceased Estates	94,321,262	84,199,317
Direct Action	4,771,135	4,417,200
Entitled Trusts	58,222,778	56,253,121
Protected Management	189,410,191	171,015,112
Testamentary Trusts	11,889,155	12,310,527
Power of Attorney	2,214,214	3,004,095
Trusts	11,393,698	10,026,625
Total estates and trusts under administration	372,382,976	341,334,451

Disclosures & Legal Compliance

26 (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.

Common Account investment reserve

Balance at start of year

Transfer to accumulated surplus

Balance at end of year

2022	2021
\$	\$
-	-
-	-
-	-

27. 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 Section 16.

27 (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.

Activity

Deceased Estates

Entitled Trusts

Protected Management

Testamentary Trusts

Power of Attorney

Trusts

Safe-care

Total estates and trusts under administration

2022	2021
\$	\$
68,767	-
171,154,027	189,106,684
67,596,587	62,714,675
16,407,568	17,796,312
1,411,076	1,600,077
4,053,800	4,675,746
2,270,839	4,216,792
262,962,664	280,110,286

Disclosures & Legal Compliance

27 (b) PUBLIC TRUSTEE STRATEGIC COMMON ACCOUNTS STATEMENTS OF CHANGES IN NET ASSETS For the year ended 30 June 2022

2022	Cash	Conservative	Growth	Growth Plus	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Net assets at the beginning of the reporting period	-	37,235	223,229	4,727	265,191
Applications	-	3,987	25,287	-	29,274
Redemptions	-	(2,457)	(7,977)	-	(10,434)
	-	38,765	240,539	4,727	284,031
Expenses					
Trustee's fees	-	197	1,224	25	1,446
Custody fees	-	98	524	27	649
Interest expense	-	-	3	-	3
Total expenses	-	295	1,751	52	2,098
Investment income					
Trust distributions	-	971	11,842	281	13,094
Net losses on financial instruments held at fair value through profit or loss	-	(2,516)	(26,222)	(677)	(29,415)
Other income	-	100	470	18	588
Total investment income/(loss)	-	(1,445)	(13,910)	(378)	(15,733)
Profit/(loss) before finance costs attributable to unitholders	-	(1,740)	(15,661)	(430)	(17,831)
Financing costs attributable to unitholders					
Distributions to unitholders	-	1,004	13,823	250	15,077
Decrease in net assets attributable to unitholders	-	(2,744)	(29,484)	(680)	(32,908)
Net assets at the end of the reporting period	-	36,021	211,055	4,047	251,123

Disclosures & Legal Compliance

27 (b) PUBLIC TRUSTEE STRATEGIC COMMON ACCOUNTS STATEMENTS OF CHANGES IN NET ASSETS For the year ended 30 June 2022 (cont'd)

2021	Cash	Conservative	Growth	Growth Plus	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Net assets at the beginning of the reporting period	-	36,624	180,967	3,939	221,530
Applications	-	1,994	27,553	-	29,547
Redemptions	-	(2,626)	(7,699)	-	(10,325)
	-	35,992	200,821	3,939	240,752
Expenses					
Trustee's fees	-	197	1,081	23	1,301
Custody fees	-	72	332	21	425
Interest expense	-	-	1	-	1
Total expenses	-	269	1,414	44	1,727
Investment income					
Trust distributions	-	1,568	13,205	284	15,057
Net losses on financial instruments held at fair value through profit or loss	-	1,462	24,985	790	27,237
Other income	-	87	312	16	415
Total investment income/(loss)	-	3,117	38,502	1,090	42,709
Profit/(loss) before finance costs attributable to unitholders	-	2,848	37,088	1,046	40,982
Financing costs attributable to unitholders					
Distributions to unitholders	-	1,605	14,680	258	16,543
Increase in net assets attributable to unitholders	-	1,243	22,408	788	24,439
Net assets at the end of the reporting period	-	37,235	223,229	4,727	265,191

Disclosures & Legal Compliance

27 (c) PUBLIC TRUSTEE STRATEGIC COMMON ACCOUNTS STATEMENTS OF NET ASSETS As at 30 June 2022

2022	Cash \$'000	Conservative \$'000	Growth \$'000	Growth Plus \$'000	Total \$'000
Assets					
Cash and cash equivalents	-	12	62	5	79
Receivables	-	893	10,132	245	11,270
Financial assets at fair value through profit or loss	-	36,004	211,846	4,029	251,879
Total assets	-	36,909	222,040	4,279	263,228
Liabilities					
Distributions payable	-	866	10,854	230	11,950
Payables	-	22	131	2	155
Total liabilities (excluding net assets attributable to unitholders)	-	888	10,985	232	12,105
Net assets attributable to unitholders - liability	-	36,021	211,055	4,047	251,123
2021	Cash \$'000	Conservative \$'000	Growth \$'000	Growth Plus \$'000	Total \$'000
Assets					
Cash and cash equivalents	-	9	37	2	48
Receivables	-	1,513	12,320	261	14,094
Financial assets at fair value through profit or loss	-	37,324	224,183	4,713	266,220
Total assets	-	38,846	236,540	4,976	280,362
Liabilities					
Distributions payable	-	1,588	13,175	246	15,009
Payables	-	23	136	3	162
Total liabilities (excluding net assets attributable to unitholders)	-	1,611	13,311	249	15,171
Net assets attributable to unitholders - liability	-	37,235	223,229	4,727	265,191

CERTIFICATION OF KEY PERFORMANCE INDICATORS FOR THE YEAR ENDED 30 JUNE 2022

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 2022.



Brian Roche

PUBLIC TRUSTEE

Accountable Authority

13 September 2022

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 ultimately contribute to meeting the higher level Government goals. The following table illustrates the relationship between the Department of Justice's (DoJ) desired outcomes, Public Trustee's services delivered and the Government's goals.

Government Goals	Desired Outcome	Public Trustee Services
Safe, strong and fair communities - developing healthy and resilient communities.	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, in accordance with 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.

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.

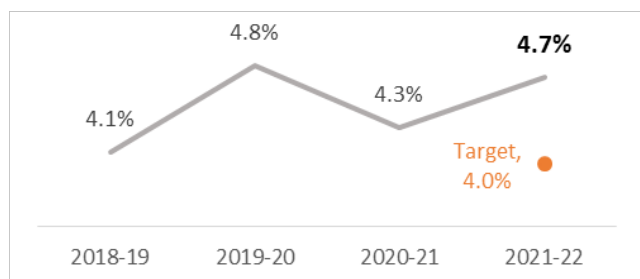
Disclosures & Legal Compliance

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. This ensures that trustee services are 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.

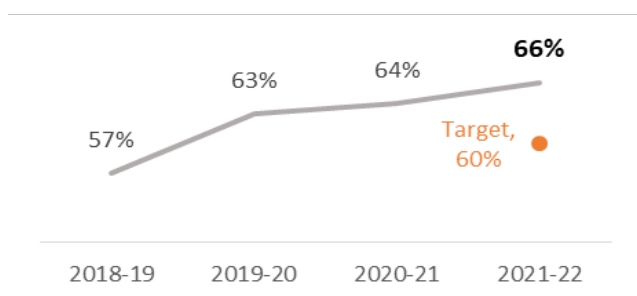
The indicator represents the number of deceased estate files reported as a percentage of the number of adult deaths in Western Australia. There have been no changes in the target since previous year.



There was no significant variation between the current year's percentage of 4.7% with the previous year's 4.3% result. However, the percentage was 17% higher than the 4.0% target due to an increase in the number of deceased estate files administered from 650 in the previous year to 766 in the current year.

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.

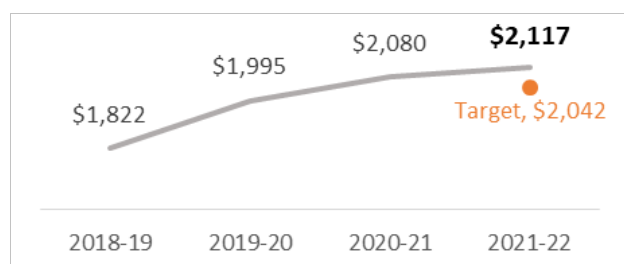


The proportion of services provided free of charge or at a reduced cost under this rebate is a measure of the extent to which the Public Trustee supports the accessibility of trustee services. There have been no changes in the target since previous year.

The percentage has steadily increased over the years and reached 66% in 2021-22. There was no significant variation with the previous year's 64% result and the 60% target.

Efficiency Indicators

1.3 Average cost per trust managed



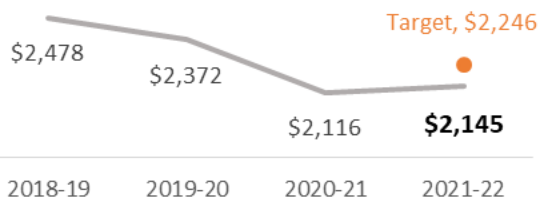
This indicator measures the average cost of managing a trust. It is calculated by dividing the full cost of providing trust management services by the number of trusts under management. The target for this indicator has not significantly changed from prior year.

There was no significant variation between the current year's average cost of \$2,117 with the previous year's \$2,080 result and the \$2,042 target.

Disclosures & Legal Compliance

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 year.

There was no significant variation between the current year's average cost of \$2,145 with the previous year's \$2,116 result and the \$2,246 target.

1.5 Average cost per Will prepared

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

The target of \$559 for this indicator has reduced by 17% from prior year as a result of a reduction in the overhead cost allocation to will services, driven by changes to will preparation practice in response to COVID-19.



There was no significant variation between the current year's average cost of \$704 with the previous year's \$674 result. Actual cost was 26% higher than \$559 target due to the fixed costs and fewer Wills prepared (2021-22: 1,346; target: 2,050). The Public Trustee restricted the types of Will services and the amount of marketing in response to COVID-19 and the increased workload in other legal areas.

Opinion Of The Office Of The Auditor General



Auditor General

INDEPENDENT AUDITOR'S REPORT

2022

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 (the Trustee) which comprise:

- the Statement of Financial Position at 30 June 2022, and 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 significant 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 2022 and the financial position 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.

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Report on the audit of controls

Basis for qualified opinion

I identified significant weaknesses in the design and implementation of payroll controls by the Public Trustee to prevent and detect invalid and inaccurate payroll payments. Consequently, the weaknesses could result in errors such as overpayments and payments to individuals who are not entitled to receive payment.

Qualified 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 legislative provisions (the overall control objectives).

In my opinion, in all material respects, except for the possible effect of the matter described in the Basis for Qualified Opinion section of my report, the controls exercised by the Trustee are sufficiently adequate to provide reasonable assurance that the receipt, expenditure and investment of money, the acquisition and disposal of property and the incurring of liabilities have been in accordance with legislative provisions during the year ended 30 June 2022.

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 years is subject to the risk that the controls may become unsuitable because of changes in conditions.

Report on the audit of the key performance indicators

Opinion

I have undertaken a reasonable assurance engagement on the key performance indicators of the Trustee for the year ended 30 June 2022. 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 of the Trustee are relevant and appropriate to assist users to assess the Trustee's performance and fairly represent indicated performance for the year ended 30 June 2022.

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 control 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 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 control 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 ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements*, the Office of the Auditor General maintains a comprehensive system of quality control 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 2022, 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 Trustee for the year ended 30 June 2022 included in the annual report on the Trustee's website. The Trustee's management is responsible for the integrity of the Trustee's website. This audit does not provide assurance on the integrity of the Trustee's website. The auditor's report refers only to the financial statements, controls and key performance indicators described above. It does not provide an opinion on any other information which may have been hyperlinked to/from the annual report. If users of the financial statements and key performance indicators are concerned with the inherent risks arising from publication on a website, they are advised to contact the entity to confirm the information contained in the website version.



Caroline Spencer
Auditor General for Western Australia
Perth, Western Australia
15 September 2022

Summary of Current Agreement 2021/22

In compliance with s6B of the [Public Trustee Act 1941](#) (the Act), the following is a summary of the agreement between the Attorney General and the Public Trustee.

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 2%.

Consolidated Account

If the total fees collected:

- do not exceed the Public Trustee Contribution – Estate Fees and Other Revenue as determined in the 2021/22 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 2021/22 Budget Statements, then a minimum of the Public Trustee Contribution – Estate Fees and Other Revenue as determined in the 2021/22 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](#).

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 a number of 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 2021/22 Budget Statements from this Reserve to the Consolidated Account. The amount will be reduced by any amount paid to the Consolidated Account that is in excess of "Public Trustee Contribution – Estate Fees and Other Revenue" and also where overall revenue exceeds the net operating costs of the Public Trustee.

The Public Trustee may apply moneys in this Reserve to:

- pay the costs of implementing new business services;
- meet shortfalls in estimated retained revenue;
- self-fund any shortfall in budgeted recurrent expenditure;
- pay costs of reviewing, establishing, and/or maintaining computer applications; and
- pay other costs of implementing the [Public Trustee and Trustee Companies Legislation Amendment Act 2008](#).

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 four PTIFs (strategic common accounts) pursuant to s39B of the Act – Cash, 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 [Public Trustee Act 1941](#).

Enforceability

Pursuant to s6B(6) of the [Public Trustee Act 1941](#) the Agreement is not legally enforceable.

Ministerial Directions

No Ministerial directives were received during 2021/22.

Other Financial Disclosures Capital Works

There were no new capital projects during the 2021/22 year.

Employment and Industrial Relations

The current full time equivalent (FTE) level in the Public Trustee is 170.15, compared with 179.70 in 2020/21, and represents a decrease of 5.31%.

Staff profile (FTE)	2020/21	2021/22
Full-time permanent	151.1	147.29
Full-time contract	17.0	12.0
Part-time measured on an FTE basis	11.6	10.9
On secondment	0.0	0.0
Staff FTE	179.7	170.2

Workers Compensation

Five compensation claims of a minor nature were recorded during the financial year. This compares with seven compensation claims of a minor nature recorded in 2020/21.

Governance Disclosures Contracts with Senior Officers

At the date of reporting, no Senior Officers, or firms of which Senior Officers are members, or entities in which Senior Officers have substantial interests, had any interests in existing or proposed contracts with the Public Trustee other than normal contracts of employment of service.

Unauthorised Use of Credit Cards

There were two accidental instances of a Government Purchasing Card being used by an employee for personal purpose. These amounts were reimbursed to DoJ and noted in their register. There were no instances of unauthorised use of these cards.

Disclosures & Legal Compliance

Board and Committee Remuneration

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

A management team, comprising of the Public Trustee, the Principal Legal Officer, Directors of Trustee Services, Business Services and Corporate Support and the Executive Officer, make up the Corporate Executive of the Public Trustee. This team 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 that meets fortnightly. The role of each committee is to advise and make recommendations to the Corporate Executive Committee on areas covered in its terms of reference.

Risk Management and Audit Committee

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

Position	Member name	Remuneration	Period	Term of appointment/ tenure	Base salary/ sitting fees	Gross/ actual remuneration for 2021/22
Chair	Rob McDonald	Per meeting	Appointed Aug 2020	3 years with options (1+1+1)	\$340/hr	\$9,942
Deputy	Conley Manifis	Per meeting	Appointed Aug 2020	1 year only	\$126/hr	\$4,830
Member	Alexandra Filipe	Nil	Appointed Aug 2020	Unlimited	\$0	\$0
Member	Shaun Conlin	Nil	Appointed Aug 2020	Unlimited	\$0	\$0
Member	Sarah Marmara	Nil	Appointed Aug 2020	Unlimited	\$0	\$0

Interest Rate Committee

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

Position	Member name	Remuneration	Period	Term of appointment/ tenure	Base salary/ sitting fees	Gross/ actual remuneration for 2021/22
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	Terry Hearn	Nil	5+ years	Unlimited	\$0	\$0
Member	Stephen Taylor	Nil	5+ years	Unlimited	\$0	\$0

Disclosures & Legal Compliance

Investment Committee

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

Position	Member name	Remuneration	Period	Term of appointment/ tenure	Base salary/ sitting fees	Gross/ actual remuneration for 2021/22
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	Terry Hearn	Nil	5+ years	Unlimited	\$0	\$0
Member	Stephen Taylor	Nil	5+ years	Unlimited	\$0	\$0
Member	Marie Merrin	Nil	3 years	Unlimited	\$0	\$0
Member	Richard Thomas	Per meeting	Appointed May 2021	5 years	\$1,000/ meeting	\$4,000

Work Health & 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	Remuneration	Period	Term of appointment/ tenure	Base salary/ sitting fees	Gross/ actual remuneration for 2021/22
Chair	Terry Hearn	Nil	5+ years	Unlimited	\$0	\$0
Deputy	Gordon Bowen	Nil	5+ years	Unlimited	\$0	\$0
Member	Jigna Patel	Nil	4 years	Unlimited	\$0	\$0
Member	Les Buzza	Nil	5+ years	Unlimited	\$0	\$0
Member	Yelena Radman	Nil	3 years	Unlimited	\$0	\$0

Tenders Committee

The Committee approves the awarding of contracts 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	Remuneration	Period	Term of appointment/ tenure	Base salary/ sitting fees	Gross/ actual remuneration for 2021/22
Chair	Brian Roche	Nil	5+ years	Unlimited	\$0	\$0
Deputy	Shaun Conlin	Nil	5+ years	Unlimited	\$0	\$0
Member	Terry Hearn	Nil	5+ years	Unlimited	\$0	\$0
Member	Roberto Vicentini	Nil	4 years	Unlimited	\$0	\$0
Member	Robyn Kelly	Nil	3 years	Unlimited	\$0	\$0

Other Legal Requirements

Advertising

In compliance with section 175ZE 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 \$78,689 incurred in the following areas:

	Supplier	Expenditure \$
Market Research	Catalyse Pty Ltd	33,364
Media Advertising	Sensis White Pages	23,976
Media Advertising	DPS Publishing	4,695
Media Advertising	Facebook	462
Graphic Design	Orange Design	5,921
Media Advertising	Initiative	162
Promotional Material	Optima Press	10,108
	TOTAL	78,689

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
PUBLIC TRUSTEE
Accountable Authority
13 September 2022

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, notice boards and references in relevant policies and procedures.

Compliance with Public Sector Code of Conduct

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

Public Trustee staff adhere to DoJ's Code of Conduct which can be accessed through its intranet.

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 by providing appropriate staff training.

The Public Trustee is currently reviewing what courses are available and will require all staff to attend next year following this process.

Disability Access and Inclusion Plan Outcomes

In compliance with s29 of the [Disability Services Act 1993](#), the Public Trustee recognises its responsibilities under DoJ's [Disability Access and Inclusion Plan 2018-2023](#) by ensuring clients with physical, intellectual, sensory or cognitive disabilities, their families and carers are provided with professional and appropriate services.

Outcome 1:

People with disability have the same opportunities as others to access the services and any events organised by us.

The Public Trustee offers a mobile Wills service to clients who are disabled and may need to have their Will prepared at their home, a care facility or hospital. Between 1 July 2021 and 30 June 2022, Wills staff visited 43 clients living in the Perth metropolitan area.

Trust Managers meet clients at home or other appropriate locations and all events organised by the Public Trustee were planned with the accessibility needs of attendees considered.

Outcome 2:

People with disability have the same opportunities as other people to access our building and facilities.

The Public Trustee building at 553 Hay St Perth has access standards greater than required under legislation to assist the specific needs of clients. It has purpose-built customer service facilities on the ground floor for clients and holds large group public seminars on the 1st floor.

Outcome 3:

People with disability receive information in a format that will enable them to access the information as readily as other people are able to access it.

The Public Trustee provides access to Auslan interpreters, and brochures and publications include large fonts and alternative versions. The Public Trustee's website includes large print viewing and text-to speech functionality.

Outcome 4:

People with disability receive the same level and quality of service from us as other people receive.

Public Trustee clients often live with some type of disability or impairment, whether aged, infirm, or living with mental illness or impaired cognitive skills.

Staff are trained to help them effectively service clients with a disability. Trust Managers are required to complete the 'Human Rights and You' online module every three years. This module provides information about why human rights matter when dealing with people with a disability. All Managers have received mental health first aid training and the majority are now accredited.

Outcome 5:

People with disability have the same opportunities as other people to make complaints.

Clients can access the DoJ Customer Feedback Management System to make complaints via a selection of feedback options including telephone, online and post.

Outcome 6:

People with disability have the same opportunities as other people to participate in any public consultation.

The Public Trustee welcomes feedback from people with disabilities and includes disability support organisations in its stakeholder engagement program.

Special survey research training and arrangements are in place to ensure people with disabilities can participate in the annual Client Satisfaction Survey.

Outcome 7:

People with disability have the same opportunities as other people to obtain and maintain employment.

The Public Trustee follows DoJ's recruitment, selection and retention processes.

Recruitment, Selection and Appointment Standard

Thirteen permanent and fixed-term vacancies of more than six months were advertised from across all business areas, including eight appointment pools, which were covered by the Recruitment, Selection and Appointment Standard, and attracted a total of 234 applicants.

	2020/21	2021/22
Advertised vacancies	7/196	5/48
Appointment Pools	3/90	8/186

The Public Trustee's approach of conducting information sessions or providing an Applicant Information Kit as part of the advertising process about the nature of the work for Trust and Estate Managers, has continued - with applicants gaining a better understanding of the Public Trustee's work, its client base, the work at entry level and promotional positions - to ensure a higher level of job satisfaction and employee retention.

Recordkeeping Plans

The Public Trustee uses the Department's electronic document and records management system (EDRMS) Micro Focus Content Manager for administrative records.

Under s19 of the *State Records Act 2000*, the Department's Recordkeeping Plan is due for review in March 2023, which includes the Public Trustee within this plan.

The Public Trustee's functional records continue to be retained under the Public Trustee Retention and Disposal Schedule DA 2013-046, which is applicable to all records, and covers client files (disposed seven years after closing); Part A sub files (disposed 20 years after closing); and Wills records (disposed after 99 years).

Any Public Trustee records relating to children will be retained subject to the disposal freeze issued by the State Records Office.

The Public Trustee's induction program and the Department's online training includes employee roles and responsibilities for complying with the plan and record keeping.

Government Policy Requirements

Substantive Equality

Substantive equality recognises that individuals have different needs and may require different treatment to achieve equal outcomes.

The Public Trustee follows the whole of government [Policy Framework for Substantive Equality](#).

All Public Trustee policy and procedure reviews pay specific attention to ensure the policy/procedure promotes sensitivity to the different needs of client groups to eliminate all forms of systemic discrimination.

Freedom of Information Requests

15 FOI applications were received in 2021/22, of which six were deemed valid applications.

Of the remaining nine applications:

- four applicants were requested to narrow the scope of their requests, but responses were not received;
- four applications referred to documents not held by the Public Trustee; and
- one was dealt with under s47 of the *Public Trustee Act 1941*.

Customer Feedback

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

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

The Public Trustee uses an early resolution complaints management strategy, where complaints resolved within 24 hours of receipt do not need to be recorded on the Department's CFMS. This is because the nature of staff contact with their clients is often frequent and continuous, and the relationship may range from six months (as in deceased

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estates) to many years, so feedback is dealt with as part of usual client contact.

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

The feedback figures below represent those that could not be resolved early and were recorded as feedback, either by the client, their families, their advocates or support agencies, and members of the public, or Public Trustee and Department staff.

Feedback	2020/21	2021/22
Complaints	166	228
Compliments	66	20
Suggestions	1	3
Other	1	0
Total	234	251

The increase in complaints from last financial year can be directly attributed to the changed definition of an early resolution (from the previous 48 hours to the current 24 hours), arising from the review of the Customer Feedback Policy/Procedure.

The decrease in compliments from last financial year can be also be directly attributed to the changed definition of a compliment.

There were a number of business improvements made as a result of complaints – including changes to standard letters, development of new policy, and changes to existing policy/procedure.

Where complaints remain unresolved at the agency level, the complainant is provided with information for referral to the Ombudsman of Western Australia.

Government Building Contracts

At the balance date, no contracts subject to the Government Building Training Policy had been awarded.

Occupational, Safety, Health and Injury Management

The Public Trustee complies with the injury management requirements of the [*Workers' Compensation and Injury Management Act 1981*](#).

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

Committee representatives:

- Conduct quarterly safety audits and reports-on and resolves 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	
	2020/21	2021/22	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 OHS and injury management responsibilities	89%	91%	>80%	achieved

Contact Information:

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