

**PUBLIC TRUST OFFICE**

**Annual Report**

**For Financial Year Ending**

**30<sup>th</sup> June 2022**

*Please address all correspondence to:*  
Hon. Tuala Tevaga Iosefo Ponifasio



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**Government of Samoa**

**OFFICE OF THE DEPUTY PRIME MINISTER**

**Ministry of Customs and Revenue; Audit Office & Public Trust Office.**

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October 25<sup>th</sup>, 2022

Hon. Papali'i Li'o Oloipola Tae'u Masipa'u  
Speaker of the Legislative Assembly  
Legislative Assembly of Samoa  
MULINU'U

Pursuant to the requirements of the Ministerial and Departmental Arrangements Act 2003 as well as Sections 17 and 22 of the Public Trust Office Act 1975, I have the honor of submitting the Annual Report of the Public Trust Office on its operations for the Financial Year ended 30<sup>th</sup> June, 2022.

With respect

A handwritten signature in blue ink, appearing to read 'Tuala Tevaga Iosefo Ponifasio'.

Hon. Tuala Tevaga Iosefo Ponifasio  
DEPUTY PRIME MINISTER/  
MINISTER FOR PUBLIC TRUST OFFICE



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**ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2022**

**INTRODUCTION**

The Public Trust Office's ("the Office") Vision remains as "the first choice provider of estate and trustee services in Samoa".

The Office continues its efforts to achieve the following long term key objectives by 2025:

1. *Enhance revenue generated;*
2. *Maintain quality standard of estates administration services;*
3. *Continue to conduct training sessions to upskill its human resources; and*
4. *Target the implementation of appropriate computerized information systems.*

This Report contains a brief outline by the Board Chairperson focusing on the strategic issues pertaining to the Office, as well as the Public Trustee's Report on the Office's corporate performance for the financial year then ended. The Report also contains the Controller and Auditor-General's Audit Opinion which is accompanied by the Annual Accounts for the Financial Year ending 30<sup>th</sup> June 2022.

25 October 2022.

**BOARD CHAIRPERSON'S REPORT**

The Honourable Speaker  
Legislative Assembly of Samoa  
**MULINUU**

Pursuant to Sections 17 and 22 of the Public Trust Office Act 1975, I respectfully submit before the Legislative Assembly the Annual Report and Audited Accounts of the Public Trust Office ("the Office") for the year ending 30<sup>th</sup> June 2022.

I shall comment briefly on key strategic considerations which continue to be earmarked for continuous improvement.

Listed below are three (3) key areas which the Office continues to focus on in targeting its achievement of both financial self-reliance and a more effective estate administration approach:

**1) Enhancing Revenues:-**

To realize its long-term objective of operating as a financially independent body, the Office continues to prioritize timely settlement of office fees by its clients, ie. estate beneficiaries, whilst also considering and undertaking, if viable, other investment options.

**2) Continuous Review of Financial Structure:-**

As mentioned in previous annual reports, the Office has deemed the continuous review of its current financial position a strategic necessity so that an updated and accurate value of its assets and liabilities can be determined at any point in time. This need to be strategically positioned financially is vital for the Office in going forward.

**3) Computerization:-**

The Office's long term objective of digitizing its records took a step closer to realization when funds were secured during the financial year to procure the equipment and software needed for this digitization project.

This project will assist in advancing the Office's service delivery to the public as well as ensure proper data recording and swift preparation of reports.

It is also essential to continue to upskill the Office's staff to ensure that performance and productivity meet the demands expected of them as laid out in the Corporate Plan and to meet and achieve its Corporate objectives and targets.

Ma le fa'aaloalo tele

*Sepinafuia P. Nani*  
.....  
Honourable Safaneitanga Paaga Neri  
Chairperson – Public Trust Office Investment Board

Please address all communications to-

**THE PUBLIC TRUSTEE**  
**P.O. BOX 2021**  
**APIA, SAMOA**



GOVERNMENT OF SAMOA

**Public Trust Office**

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*Floor 5, TAITTE Building*

*Sogi, Samoa*

25 October 2022.

Honourable Tuala Tevaga Iosefo Ponifasio  
Deputy Prime Minister & Minister for Public Trust Office  
FMFM II Building  
Apia

Afioga e

Pursuant to Sections 17 and 22 of the Public Trust Office Act 1975, I respectfully present the Annual Report on the operations of the Public Trust Office for the twelve-month period ending 30<sup>th</sup> June 2022 for presentation to Parliament.

Faia ma lo'u ava tele

A handwritten signature in black ink, appearing to read 'Leaupepe'.

.....  
**Leaupepe Pelesuama Mata'utia F.S. Ropati**  
**Public Trustee**

## PUBLIC TRUSTEE'S REPORT

### Corporate Profile

The Public Trust Office ("the Office") was created by and operates under the Public Trust Office Act 1975 ("the Act"). Its main functions are:

*"to ensure the permanent availability for those seeking executorship or trusteeship assistance in estate matters, and to manage and administer estates in accordance with the law, at affordable rates."*

Pursuant to the Act, the Office's primary functions are as follows:

1. *The administration of estates of deceased persons;*
2. *The provision of trustee functions including the management of affairs of infants and people of unsound mind, etc.;*
3. *The provision of a Will-making service; and*
4. *The proper accounting and investment of estate and trust funds.*

### Vision Statement

The Office's vision is to be the first choice provider of estate and trustee services in Samoa.

### Mission Statement

The Office's mission is to offer professional, independent estate and trustee services to the Samoan community.

### Values Statement

In seeking to achieve the Vision and Mission of the Office, the primary values of the Board of Directors, Management and Staff are:

RESPECT - personal and professional respect for each other and our clients

SERVICE - a satisfactory and competent client service focus

INTEGRITY - open, honest and ethical service delivery

### Business Primary Objectives

The general business direction of the Office for the forecast period is to perform its functions and exercise its powers so as to be a successful business by:

- i. operating in accordance with sound commercial practice;
- ii. operating efficiently and maximizing the net worth of the business;
- iii. utilizing the Labour and Employment Relations Act 2013 and certain aspects of the Public Service Commission Working Conditions and Entitlements Manual to guide its Human Resource Management policies.

## Business Strategies

The scope of the principal commercial activities undertaken by the Office is:

- i. to provide the public with access to professional advice and service in relation to trustee services including wills, estate administration and trust management;
- ii. to protect the financial interests of individuals under a legal, physical or intellectual disability where the Public Trustee is appointed to act on their behalf or no person is authorized to give a valid discharge for payment of any money or to deliver property to any such person;
- iii. to administer estates and trusts, irrespective of their value;
- iv. act as agent for Government in managing compensation funds/unclaimed monies/trust funds for which beneficiaries are yet to be determined and confirmed.

### Financial Performance as at 30<sup>th</sup> June 2022

The operations for the financial year ending 30<sup>th</sup> June 2022 generated a net profit of \$318,973 tala compared to a net profit of \$387,491 tala for the previous year.

Total funds invested with Unit Trust of Samoa (UTOS) as at 30<sup>th</sup> June 2021 was \$8,005,740 tala compared to \$8,179,596 tala for the financial year ended 30<sup>th</sup> June 2022. The increase in UTOS investments was mainly due to the additional units of 91,240 purchased with UTOS during the financial year valued at \$154,196 tala as well as the increase in the fair value unit price from \$1.74 as at 30 June 2021 to \$1.75 as at 30 June 2022.

In terms of Loans and Interest, net loans receivables as at 30<sup>th</sup> June 2022 amounted to \$213,395 tala compared to net loans receivables for the previous year of \$237,061 tala. The decrease in the net value by \$23,666 tala was due to the increase in loan repayments received during the financial year. The reserve for doubtful debts of \$1,110,184 tala as at 30<sup>th</sup> June 2022 has decreased from \$1,158,437 tala for the previous year. The Office continues to recover the outstanding amount of loans totaling \$1,323,580 tala.

The budgeted income for the twelve-month period of \$772,000 tala was achieved by \$659,752 tala given the actual income of \$1,431,752 tala for the financial year ending 30<sup>th</sup> June 2022.

The Office's total actual expenditure of \$1,112,779 tala was \$341,362 tala less than the budgeted amount of \$1,454,141 tala and therefore reflecting good controls. The overall net profit for the financial year in report is approximately \$318,973 tala (actual income of \$1,431,752 tala less actual expenditure of \$1,112,779 tala).

Non-current liabilities (being funds belonging to Estates, Trusts, Compensation Accounts and Unclaimed Funds) as at 30<sup>th</sup> June 2022 amounted to \$7,393,354 tala in comparison to the 2021 figure of \$5,621,512 tala. This increase of \$1,771,842 tala in non-current liabilities is mainly due to proceeds from the sale of an estate property during the financial year.

The non-current liabilities are:

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Funds – Estates, Trusts, Compensation Accounts and Unclaimed Funds	\$7,393,354	\$5,621,512

### Loans Recovery

Recovery of outstanding loan balances by the Office is by way of regular monitoring and follow ups (where necessary) or arrangements with borrowers and/or through legal proceedings. There was no income generated from interest earned as the existing loans portfolio comprises loan accounts for which interest has been ceased.

### Estates Administration

The total number of estate files under administration at the beginning of the financial year was four hundred and eighty seven (487). Instructions for the administration of eighteen (18) new estates were received whilst a total of twenty (20) estates were finalized and closed during the financial year. As at 30<sup>th</sup> June 2022, the total number of estates was four hundred and eighty five (485).

At the beginning of the financial year, the total cash value of funds belonging to estates was approximately \$2,163,518 tala. The income earned by the Estates and Trusts Section during the financial year was \$586,555 tala. At the end of the financial year, total funds belonging to estates amounted to \$3,855,046 tala. This increase of \$1,691,528 tala in total estate funds was mainly due to receipts from the sale of an estate property within the financial year.

The Office continues to prioritize its estates administration work being its core function. At the same time, significant improvements have been made as it continues to address several factors that had hindered the progress and finalization of old estates in past years. These factors include the non-provision of administration requirements by estate beneficiaries/claimants as well as estates involving legal proceedings.

### Trust Management

At the beginning of the financial year, ninety three (93) trust accounts with a corresponding monetary value of \$314,707 tala were held under trust management. Five (5) trust accounts were opened during the financial year, with no trust accounts closed. The total number of trust accounts at the end of the financial year was ninety eight (98) with a corresponding monetary value of \$288,948 tala.

### Wills

One thousand three hundred and nine (1,309) Wills were recorded with the Office at the beginning of the financial year. Thirty three (33) new Wills were prepared and registered during the year, making a total of one thousand three hundred and forty two (1,342) Wills at the close of the financial year. A total of thirteen (13) Wills were amended during the financial year.

### RECONCILIATION SCHEDULE

Last Year	Actual YTD	Budget YTD
\$1,442,012	\$1,431,752	\$772,000
-	-	-
-	-	-
\$1,054,521	\$1,112,779	\$1,454,141

\$387,491	Net (Loss)/ Profit before tax	\$318,973	(\$682,141)
\$387,491	Net (Loss)/Profit after tax	\$318,973	
\$9,919,887	Current Assets	\$11,841,222	
\$11,873,292	Total Assets	\$13,944,264	
\$827,039	Current Liabilities	\$918,837	
\$6,448,552	Total Liabilities	\$8,312,191	
\$5,424,740	Equity	\$5,632,072	
\$135,622	Dividend	\$111,641	
\$9,539,033	Cash Flow	\$11,461,654	
26.87%	Net (loss)/profit before tax %	22.28%	
11.99 : 1	Current Ratio	12.89 : 1	
1.19 : 1	Debt/Equity	1.48 : 1	
7.14%	Return on Equity %	5.66%	
9	Number of employees	9	

**PERFORMANCE MEASURES OUTLINED IN THE OFFICE'S CORPORATE PLAN 2021 -2024**

The tables below indicate the achievements by the Office of measures contained in its Corporate Plan during the financial period in report.

**GOVERNANCE:**

<b>Performance Measures</b>	
➤ 12.5% increase in net profit by 30 June 2022. <b>Not Achieved</b>	
➤ 100% compliance with payment of dividend as per Government dividend policy every year. <b>Achieved</b>	
➤ Conduct assessment of goals/targets/measures at end of financial year. <b>Achieved</b>	
➤ Report results on a quarterly and annual basis. <b>Achieved</b>	
➤ 100% compliance on meeting reporting dates/deadlines. <b>Achieved</b>	
➤ 100% compliance with Government policies and instructions. <b>Achieved</b>	

**ESTATES & TRUSTS DIVISION:**

<b>Performance Measures</b>	
➤ 5% increase in fees generated from estates administration services at the end of every financial year. <b>Achieved</b>	
➤ Complete review of estates administration legislative framework by 30 June 2022. <b>Achieved</b>	
➤ Complete review and update of estates portfolio as well as target assessments at the beginning of every month. <b>Achieved</b>	
➤ Complete administration of at least 64 estates every year. <b>Partially Achieved</b>	
➤ Complete review of estates administration policies and procedures by 30 June 2022. <b>Achieved</b>	
➤ 1% increase in number of wills written and amended by 30 June 2022. <b>Achieved</b>	
➤ Finalise administration of 5% of 'old' estates by 30 June 2022. <b>Partially Achieved</b>	

## FINANCE & INVESTMENT DIVISION:

Performance Measures
➤ Daily processing to complete monthly, quarterly and annual reporting requirements. <b>Achieved</b>
➤ Complete review of current processes in financial systems by 30 April 2022. <b>Achieved</b>
➤ Cash flow ought to be sustainable. <b>Achieved</b>
➤ Complete review of current systems and policies for proper internal control systems by December 2021. <b>Achieved</b>
➤ No issue of non-compliance in external auditors report by 31 October 2022. <b>Achieved</b>
➤ Fixed assets register is updated and completed by 30 June 2022. <b>Achieved</b>
➤ No audit issue at end of every year. <b>Partially Achieved</b>
➤ Full compliance with IFRS guidelines and no audit issue at end of financial year. <b>Achieved</b>
➤ Prepare and submit quarterly reports by the 30 <sup>th</sup> of every following month after every quarter to MPE. <b>Achieved</b>
➤ Prepare and compile annual accounts for external auditors by 31 July 2022. <b>Achieved</b>
➤ Submit Annual Report to Parliament by 31 October 2022. <b>Achieved</b>
➤ Prepare and submit VAGST returns by 21 <sup>st</sup> of every following month after every two month period to Ministry of Customs and Revenue (MCR). <b>Achieved</b>
➤ Continue to review and adjust (if necessary) loans portfolio by 30 <sup>th</sup> June 2022. <b>Achieved</b>
➤ Complete review of policies and procedures for debt recovery by 31 <sup>st</sup> July 2022. <b>Achieved</b>
➤ Arrears level at 3% of portfolio by 30 June 2022. <b>Achieved</b>
➤ 5% growth in investments by 30 June 2022. <b>Achieved</b>
➤ Complete assessment/comparison of investment options by December 2021 and June 2022. <b>Achieved</b>
➤ Loan repayments collected of \$20,000 by 30 June 2022. <b>Achieved</b>
➤ Conduct performance appraisals on an annual basis. <b>Achieved</b>
➤ Continue to review job descriptions for all staff positions and amend as appropriate by July 2022. <b>Achieved</b>
➤ Complete review of Personnel Manual of Instructions by August 2021. <b>Achieved</b>

## PERFORMANCE MEASURES OUTLINED IN THE OFFICE'S CORPORATE PLAN 2021 -2024

The tables below indicate performance measures contained in the Office's Corporate Plan for the financial year 2022/2023:

### GOVERNANCE:

Performance Measures
➤ 12.5% increase in net profit by 30 June 2023.
➤ 100% compliance with payment of dividend as per Government dividend policy every year.
➤ Conduct assessment of goals/targets/measures at end of financial year.
➤ Report results on a quarterly and annual basis.
➤ 100% compliance on meeting reporting dates/deadlines.
➤ 100% compliance with Government policies and instructions.

**ESTATES & TRUSTS DIVISION:**

<b>Performance Measures</b>	
➤	5% increase in fees generated from estates administration services at the end of every financial year.
➤	Complete review of estates administration legislative framework by 30 June 2023.
➤	Complete review and update of estates portfolio as well as target assessments at the beginning of every month.
➤	Complete administration of at least 64 estates every year.
➤	Complete review of estates administration policies and procedures by 30 June 2023.
➤	1% increase in number of wills written and amended by 30 June 2023.
➤	Finalise administration of 5% of 'old' estates by 30 June 2023.

**FINANCE & INVESTMENT DIVISION:**

<b>Performance Measures</b>	
➤	Daily processing to complete monthly, quarterly and annual reporting requirements.
➤	Complete review of current processes in financial systems by 30 April 2023.
➤	Cash flow ought to be sustainable.
➤	Complete review of current systems and policies for proper internal control systems by December 2022.
➤	No issue of non-compliance in external auditors report by 31 October 2023.
➤	Fixed assets register is updated and completed by 30 June 2023.
➤	No audit issue at end of every year.
➤	Full compliance with IFRS guidelines and no audit issue at end of financial year.
➤	Prepare and submit quarterly reports by the 30 <sup>th</sup> of every following month after every quarter to MPE.
➤	Prepare and compile annual accounts for external auditors by 31 July 2023.
➤	Submit Annual Report to Parliament by 31 October 2023.
➤	Prepare and submit VAGST returns by 21 <sup>st</sup> of every following month after every two month period to Ministry of Customs and Revenue (MCR).
➤	Continue to review and adjust (if necessary) loans portfolio by 30 <sup>th</sup> June 2023.
➤	Complete review of policies and procedures for debt recovery by 31 <sup>st</sup> July 2023.
➤	Arrears level at 2% of portfolio by 30 June 2023.
➤	5% growth in investments by 30 June 2023.
➤	Complete assessment/comparison of investment options by December 2022 and June 2023.
➤	Loan repayments collected of \$5,000 by 30 June 2023.
➤	Conduct performance appraisals on an annual basis.
➤	Continue to review job descriptions for all staff positions and amend as appropriate by July 2023.
➤	Complete review of Personnel Manual of Instructions by August 2022.

**STAFF LIST AS AT 30<sup>th</sup> JUNE 2022**

At the end of the financial year, nine (9) staff was employed by the Office consisting of two (2) staff on contractual appointments and seven (7) staff on a permanent basis.

<b>No.</b>	<b>NAME</b>	<b>DESIGNATION</b>	<b>YEARS OF SERVICE</b>	<b>CLASSIFICATION OF EMPLOYMENT</b>
1	Leaupepe Pelesucuma	Public Trustee	29.5	Contract

	Mata'utia F.S. Ropati		
2	Mao Paniani Va'a	Assistant Public Trustee-Estates & Trusts	Contract
3	Malielegaoi Pogi Muliau	Manager Finance & Investment	Permanent
4	Paisepa Failauga	Administration Officer	Permanent
5	Sartiana lakopo	Estates & Trusts Officer	Permanent
6	Gardenia Matatia	Accounts Officer	Permanent
7	Doreen Filemu Faigaleva	Estates & Trusts Officer	Permanent
8	Filiki Tuatagaloa	Estates & Trusts Officer	Permanent
9	Iosefa Maugaatai	Driver	Permanent

### **Organisation and Staff**

There were no resignations or new recruitments during the financial year.

As in previous years, the office continues to focus on enhancing the standards of estates administration work and the timely and effective processing of the old estates backlog; recovery of funds from a diminishing loans portfolio (no more lending); investment of funds to maximize returns and ensuring that proper management systems, internal controls and operational policies are regularly reviewed to safeguard trust funds.

Considerable progress has been made in the administration of the majority of old estates, some of which are near finalization.

Client satisfaction and swift turnover of estates under the office's administration remain the vital measures of assessing staff performance.

### **Conclusion**

My sincerest gratitude to all parties, individuals and organizations both in the private and public sectors that have assisted in rendering the service for which we are duty bound to provide to the public.

I also acknowledge with thanks the individual efforts and contributions of Management and staff which made the overall organizational results and achievements for the year a direct reflection of teamwork.

Ma le fa'aaloalo tele



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**Leapepe Peleseuma Mata'utia F.S. Ropati**  
**Public Trustee**

Public Trust Office  
Directors' Report  
For the year ended 30 June 2022

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The Directors present their report together with the Public Trust Office's Financial Statements for the year ended 30 June 2022 as set out on the accompanying pages and the Auditors' Report thereon in accordance with the Public Finance Management Act 2001 and the Public Bodies (Performance and Accountability) Act 2001.

**Directors**

The Directors of the Public Trust Office Investment Board at the date of this report are:

Hon Safuneituauga Paaga Neri	(Chairperson)
Toleafa Vaega Lei Sam	(Director)
Elizabeth Chan-Tung Peters	(Director)
Rev Siaosi Salesulu	(Director)
Saleimoa Charlie Vaai	(Director)

**Principal Activity**

The principal activity of the Public Trust Office is to provide the public with access to professional advice and service in relation to Trustee services including Wills, Estate Administration and Trust Management; protect the financial interests of individuals under a legal, physical or intellectual disability where the Public Trustee is appointed to act on their behalf or no person is authorized to give a valid discharge for payment of any money or to deliver property to any such person; and to act as agent for Government in managing compensation funds/unclaimed monies/trust funds for which beneficiaries are yet to be determined and confirmed. There has been no change in the principal activity of the Public Trust Office during the year.

**State of Affairs**

In the opinion of the Directors:

- (i) the accompanying Statement of Financial Performance, Statement of Changes in Equity and Reserves and Statement of Cash Flows are drawn up so as to give a true and fair view of the operations and results of the Office for the year ended 30 June 2022;
- (ii) the accompanying Statement of Financial Position is drawn up so as to give a true and fair view of the state of affairs of the Office as at 30 June 2022.

**Operating Results**

The net profit for the year is \$318,973 (2021: a net profit of \$387,491).

Dated at Apia this 25<sup>th</sup> day of October 2022.

Signed in accordance with a resolution of the Directors.

  
\_\_\_\_\_  
DIRECTOR

Selina C. Vaa

  
\_\_\_\_\_  
DIRECTOR



## AUDIT OFFICE

### REPORT OF THE AUDIT OFFICE

#### TO THE GOVERNING BODY IN CHARGE OF GOVERNANCE – PUBLIC TRUST OFFICE

##### Audit Opinion

We have audited the accompanying Financial Statements of the Public Trust Office which comprises the Statement of Financial Position as at 30 June 2022, and Statements of Financial Performance, Statement of Changes in Equity and Cash Flows for the year then ended, a Summary of Significant Accounting Policies and Other Explanatory Notes. The Chartered Accountant Firm of XSAO Consult Ltd, assisted in the audit. The Engagement Partner on the audit resulting in this Independent Auditor's Report is Jaslyn Tuiofi Mariner-Leota.

In our opinion, the financial statements give a true and fair view of the financial position of the Public Trust Office as at 30 June 2022, and of its financial performance, and its cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS).

##### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of Financial Statements* section of our report. We are independent of the Public Trust in accordance with the ethical requirements that are relevant to our audit of financial statements in Samoa, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

##### Responsibilities of Those Charged with Governance for the Financial Statements

Directors and Management are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and for such internal control as directors and management determine 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 Directors are responsible for assessing the Public Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern.

Those charged with governance are responsible for overseeing the Public Trust's financial reporting process.

##### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing 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 these financial statements.

As part of an audit in accordance with these International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.

*Please address all correspondences  
to the Controller and Auditor General*



## AUDIT OFFICE

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Office's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors and management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Public Trust's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures, are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Report on Other Legal and Regulatory Requirements

In our opinion the financial statements have been prepared in accordance with and comply with the requirements of:

- i. Public Bodies (Performance and Accountability) Act 2001 and the
- ii. Public Finance Management Act 2001
- iii. The Public Trust Act 1975

We also confirm that we have been given all information, explanations and assistance necessary for the conduct of the audit and the Office has kept financial records sufficient to enable the financial statements to be prepared and audited.

Our audit was completed on the 25<sup>th</sup> October 2022 and our opinion is expressed as at that date.

Apia, Samoa  
28<sup>th</sup> October 2022

  
Mu'a'ausā Marshall Maua  
ASSISTANT CONTROLLER AND AUDITOR GENERAL

Public Trust Office  
Statement of Financial Performance  
For the year ended 30 June 2022

	Notes	2022 \$	2021 \$
<b>INCOME</b>			
Administration fees		329,447	331,598
Commission earned		257,108	214,820
Dividend Income		213,884	213,884
Doubtful debts recovered		48,253	28,579
Other income		2,067	2,673
Government Grant		554,258	490,045
<b>Total Income</b>		<u>1,405,017</u>	<u>1,281,599</u>
<b>EXPENDITURES</b>			
Administration expenses	3	509,839	517,163
Finance costs		477	806
Directors fees and allowances	4	107,668	107,037
Depreciation	11	47,105	46,439
Salaries and wages		447,690	383,076
<b>Total Expenditures</b>		<u>1,112,779</u>	<u>1,054,521</u>
<b>OTHER GAINS/(LOSSES)</b>			
Gains/(losses) on LTOS investments		26,735	160,413
<b>Total other gains/(losses)</b>		<u>26,735</u>	<u>160,413</u>
<b>Net profit/(loss)</b>		<u>318,973</u>	<u>387,491</u>

The accompanying notes form an integral part of the above financial statement.

Public Trust Office  
Statement of Financial Position  
As at 30 June 2022

	Notes	2022 \$	2021 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and Cash equivalents	5	3,282,058	1,533,293
Investments	6	8,179,596	8,005,740
Other debtors and prepayments	7	379,568	380,854
<b>Total current assets</b>		<u>11,841,222</u>	<u>9,919,887</u>
<b>Non current assets</b>			
Loans receivable	10	213,395	237,061
Fixed assets	11	133,137	123,836
Estates with debit balances		1,756,510	1,592,508
<b>Total non current assets</b>		<u>2,103,042</u>	<u>1,953,405</u>
<b>Total Assets</b>		<u>13,944,264</u>	<u>11,873,292</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Dividend Payable		247,263	288,528
Other creditors and accruals	9	671,574	538,511
<b>Total current liabilities</b>		<u>918,837</u>	<u>827,039</u>
<b>Non current liabilities</b>			
Funds - Estate, Trust and Compensation Accounts	8	6,945,628	5,173,786
Unclaimed monies	13	447,726	447,726
<b>Total non current liabilities</b>		<u>7,393,354</u>	<u>5,621,512</u>
<b>Total Liabilities</b>		<u>8,312,191</u>	<u>6,448,552</u>
<b>Net Assets</b>		<u>5,632,072</u>	<u>5,424,740</u>
<b>Equity</b>			
Government equity	12	18,780,650	18,780,650
Assurance and reserve deficit		(8,628,331)	(8,628,331)
Accumulated loss		(4,520,247)	(4,727,579)
Reserve for legal expenses		-	-
<b>Total Equity</b>		<u>5,632,072</u>	<u>5,424,740</u>

For and on behalf of the Board:

  
Public Trustee  
Date 25/10/2022

  
Chairperson  
Date 25/10/22

The accompanying notes form an integral part of the above financial statement.

Public Trust Office  
Statement of Changes in Equity and Reserves  
For the year ended 30 June 2022

	Government Equity	Reserve for legal expenses	Assurance and Reserve Fund	Accumulated profit / (loss)	Total
	\$	\$	\$	\$	\$
<b>Balance as at 30 June 2020</b>	<b>18,780,650</b>	<b>6,388</b>	<b>(8,628,331)</b>	<b>(4,979,447)</b>	<b>5,179,259</b>
Legal fees		(6,388)			(6,388)
Net profit/(loss) for the year				387,491	387,491
Dividend payable				(135,622)	(135,622)
<b>Balance as at 30 June 2021</b>	<b>18,780,650</b>	<b>-</b>	<b>(8,628,331)</b>	<b>(4,727,579)</b>	<b>5,424,740</b>
Legal fees		-			-
Net profit/(loss) for the year				318,973	318,973
Dividend payable				(111,641)	(111,641)
<b>Balance as at 30 June 2022</b>	<b>18,780,650</b>	<b>-</b>	<b>(8,628,331)</b>	<b>(4,520,247)</b>	<b>5,632,072</b>

The accompanying notes form an integral part of the above financial statement.

Public Trust Office  
Statement of Cash Flows  
For the year ended 30 June 2022

	2022	2021
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from administration fees & commission	586,555	546,418
Cash received from other income	492	1,599
Cash received from estates	2,857,794	494,356
Cash paid to suppliers and employees	(1,027,822)	(957,705)
Cash paid out to estates	(1,372,838)	(769,457)
<b>Net cash from operating activities</b>	<u>1,044,180</u>	<u>(684,790)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Cash received on loan repayments	72,218	76,650
Dividend received from UTOS	368,080	180,488
Investments with UTOS	50,756	275,599
Purchases of fixed assets	(13,965)	(100,834)
<b>Net cash from investing activities</b>	<u>477,089</u>	<u>431,903</u>
<b>Cash flows from financing activities</b>		
Grants from Ministry of Finance	554,258	490,045
Dividend paid to Government	(152,906)	-
<b>Net cash from financing activities</b>	<u>401,352</u>	<u>490,045</u>
<b>Net Increase/(decrease) in cash balances</b>	1,922,621	237,158
Add: Opening balance	9,539,033	9,301,874
<b>Net cash balances</b>	<u><b>11,461,654</b></u>	<u><b>9,539,033</b></u>
<b>Represented by:</b>		
Cash and Cash Equivalents	5	3,282,058
Investments	6	8,179,596
<b>Total cash and cash equivalents</b>		<u><b>11,461,654</b></u>
		<u><b>9,539,033</b></u>

The accompanying notes form an integral part of the above financial statement.

Public Trust Office  
Notes to the Financial Statements  
For the year ended 30 June 2022

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**1. General information**

The Public Trust Office's main activities are the administration of estates of deceased persons, management of trust funds for minors; drafting, executing and safekeeping of wills; and other trustee services.

The Public Trust Office is incorporated as a corporation sole under the Public Trust Office Act 1975. The Public Trust Office Investment Board currently comprises of five independent Directors.

The Public Trust Office main office premises are located on the 5<sup>th</sup> floor of the Tui Atua Tupua Tamasese Efi building.

The Public Trust Office is designated as a Public Trading Body under the Public Bodies (Performance and Accountability) Act 2001. As a Public Trading Body, the Corporation is required to follow the requirements of the Public Finance Management Act 2001.

These financial statements were authorized for issue by the Board of Directors on 25<sup>th</sup> October 2022.

**2. Statement of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**a. Basis of Preparation**

These financial statements have been prepared in accordance with the requirements of the Companies Act 2001 and the *International Financial Reporting Standards (IFRS)* issued by the International Accounting Standards Board (IASB). The financial statements have been prepared on the historical cost basis as modified by the revaluation of certain financial assets and liabilities. The principal accounting policies are stated to assist in a general understanding of these financial statements. The financial statements are prepared in Samoan Tala.

The preparation of the financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

***Standards, interpretations and amendments issued but not yet effective***

The following standards, amendments and interpretations to existing standards have been published and are mandatory for accounting periods beginning on or after 1 July 2011 or later periods as stated, but the office had not adopted them earlier. Adoption of these standards and interpretations will not have any significant impact on the Public Trust Office's financial statements.

IFRS 1 Amendment	First-time adoption: Exemption for severe hyperinflation and removal of fixed dates	1 July 2011
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Public Trust Office  
Notes to the Financial Statements  
For the year ended 30 June 2022

IFRS 7	Financial instruments: Disclosures on transfer	1 July 2011
Amendment	of financial assets	
IAS 12	Income taxes: Deferred tax	1 January 2012
Amendment		
IAS 1	Financial statement presentation regarding other comprehensive income accounting for investment properties	1 July 2012
Amendment		
IFRS 9	Financial instruments: Classification and measurement	1 January 2013
Amendment	Employee benefits	1 January 2013
IAS 19		
Amendment		
IFRS 10	Consolidated financial instruments	1 January 2013
IFRS 11	Joint Arrangements	1 January 2013
IFRS 12	Disclosures of interests in other entities	1 January 2013
IFRS 13	Fair value measurement	1 January 2013
IAS 27	Separate financial statement	1 January 2013
(Revised)		
IAS 28	Associates and joint ventures	1 January 2013
(Revised)		
IFRS 15	Revenue from Contracts with Customers	1 January 2018
IFRS 16	Leases	1 January 2019

**b. Principles underlying the conduct of estates, trusts, administration & loans portfolio**

- **Estates, Trusts and Administration segment:**  
The Estates, Trusts and Administration segment of the Office represents the core functions of the Office that deal directly with estates administration, trusts management as well as the daily administration of the Office's operations. The grouping together of these core functions under segment reporting is necessary to determine the allocation of costs between the Office's current operations, being the segment noted above, and that of its diminishing loans portfolio.

- **Loans portion segment:**  
The loans division of the Public Trust Office is a diminishing portfolio given that it no longer provides lending services. As such, the office is dealing with the recovery of outstanding loan balances.

**c. Interest on mortgages and unsecured loans**

Interest on loans is calculated monthly and charged to loan accounts on a quarterly basis.

**d. Commission and other income**

Commission and other revenues from clients are recognized in terms of the Public Trust Office Regulations when cash is received from clients.

**e. Reserve for doubtful loans**

Loans are stated at expected net realizable value. A reserve has been set up from assessments of the loans portfolio.

**f. Special funding (Government support)**

Pursuant to Section 20 of the Public Trust Office Act 1975, if office funds are at any time insufficient to meet the Office's liabilities and commitments, such funds as may be necessary to meet those liabilities and commitments shall be charged on the Treasury Fund as statutory expenditure, and be

Public Trust Office  
Notes to the Financial Statements  
For the year ended 30 June 2022

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granted by the Minister of Finance out of the Treasury Fund to the Public Trustee. If the Minister of Finance determines that any money granted to the Office shall be repaid to the Treasury Fund, the Office shall reply with such determination as soon as there are Office funds available for such repayment.

**g. Assurance and reserve funds**

The reserve for loan losses as part of the Assurance and Reserve balance is a requirement under Section 17 of the Public Trust Office Act 1975. The reserve for loan losses is now disclosed or offset against the gross loans balance per Note 10 and no longer appears on the face of the financial position as part of the Assurance and Reserve accounts.

**h. Estate assets**

Estate assets other than cash held by the Public Trustee on behalf of estates are not incorporated in the financial statements. Interest is calculated, where necessary, on estate accounts as well as trust and compensation accounts with credit balances at 1% per annum.

**i. Funds – Estate, Trust and Compensation Accounts**

Funds – Estate, Trust and Compensation Accounts are funds for cash balances only of individual estate, trust and compensation accounts held in the Common Fund.

**j. Advances to estates and beneficiaries**

By virtue of Sections 32 and 33 of the Public Trust Office Act 1975, advances may be allowed to estates as well as estate beneficiaries.

**k. Income tax**

The Public Trust Office is exempted from taxation under Section 17 of the Income Tax Act 2012.

**l. Cash and cash equivalents**

Cash and cash equivalents consist of cash at bank and on hand.

**m. Receivables**

Receivables are recognized initially at fair value. Due to the short term nature of these assets, the recoverable value, i.e. allowable for doubtful debts, will be the fair value.

**n. Fixed assets**

Fixed assets are measured at cost less accumulated depreciation and impairment losses.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful life of each fixed asset. The rates at which depreciation is charged are as follows:

- Computers 25%
- Motor vehicles 25%
- Office furniture, equipment and library 20%
- Leasehold improvements 2.5%

The residual value is reassessed annually.

Public Trust Office  
Notes to the Financial Statements  
For the year ended 30 June 2022

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The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within other (losses)/gains – net, in the income statement.

**o. Payables**

Accounts payable and other accounts payable are recognized when the Office becomes obliged to make future payments resulting from the purchase of goods and services.

Payables are recognized at cost which is the fair value of the consideration to be paid in the future for goods and services received. Given the short term nature of most payables, the carrying amounts approximate fair value.

**p. Provisions**

A provision is recognized in the balance sheet when the Public Trust Office has a present legal or constructive obligation as a result of a past event, and it is more likely than not that an outflow of economic benefits will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognized for future operating losses.

**q. Employee benefits**

The Public Trust Office contributes towards the Samoa National Provident Fund (SNPF), a defined contribution plan, in accordance with local legislation and to which it has no commitment beyond the payment of contributions.

Obligations for contributions to the defined contribution plan are recognized immediately in profit or loss.

**r. Comparatives**

Where necessary, previous periods' comparatives have been changed to conform with the presentation of financial information for the current year.

**s. Valuation of UTOS investments**

International Accounting Standards (IAS) has updated its standard on disclosure of financial instruments whereby UTOS investments are classified and measured either under the amortised cost basis or the fair value basis.

UTOS convertible notes and UTOS promissory notes are measured using the amortised cost basis.

However, UTOS unit investments are measured using the fair value method with any gains/losses recorded in the Statement of Financial Performance.

Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Therefore, fair value is the repurchase price less the withdrawal price.

Public Trust Office  
Notes to the Financial Statements  
For the year ended 30 June 2022

**3. Administration expenses**

Details of administration expenses are specified as follows:

	2022	2021
	\$	\$
ACC levy	4,441	3,795
Advertising	27,643	23,255
Audit fees	48,947	45,812
Donations	7,700	3,000
Insurance	9,086	5,965
Legal costs	-	58,250
SNPF subsidies	44,409	34,153
Office expenses	4,135	4,009
Printing and stationery	12,988	14,338
Rent	260,788	260,788
Repairs and maintenance	13,049	13,778
Staff training	1,773	600
Telephone and postage	14,345	12,869
Transport and travelling	15,474	14,951
Other staff cost	17,981	20,335
Bad debts	27,079	1,264
<b>Total administration expenses</b>	<b>509,839</b>	<b>517,163</b>

**4. Directors' fees and allowances**

Directors' fees and allowances are specified as follows:

	2022	2021
	\$	\$
Board expenses	13,168	14,476
Directors' fees and allowances	94,500	92,561
<b>Total Directors' fees and allowances</b>	<b>107,668</b>	<b>107,037</b>

In September 2015 and pursuant to a Cabinet Directive FK(15)31, Directors fees were increased to \$18,000 per annum per member and \$22,500 per annum for the Chairperson.

**5. Cash and cash equivalents**

Details of cash and cash equivalents are specified as follows:

	2022	2021
	\$	\$
Petty Cash	100	100
ANZ Bank (Samoa) Ltd	1,389,000	157,779
ANZ Bank Operating Account	58	58
ANZ Bank Visa Debit Card	191	390
Bank South Pacific	24,774	863
National Bank of Samoa	63,064	838
National Bank of Samoa - Saving	187	3,180
Total Cash at bank & on hand	<u>1,477,373</u>	<u>163,208</u>
ANZ Bank Term Deposits	16,575	16,452
National Bank of Samoa - Term Deposit	1,788,109	1,353,633
Total Term Deposits	<u>1,804,685</u>	<u>1,370,085</u>
<b>Total cash and cash equivalents</b>	<b><u>3,282,058</u></b>	<b><u>1,533,293</u></b>

Public Trust Office  
Notes to the Financial Statements  
For the year ended 30 June 2022

**6. Investments**

Details of investments are specified as follows:

	2022	2021
	\$	\$
UTOS units investment movement as follows:		
Beginning balance is:	8,005,740	7,580,484
Additional 91,240 units during the year valued \$1.69	154,196	300,708
Increase (decrease) in fair value	50,756	275,601
Withdrawal of 18,184 units at withdrawal price \$1.71	(31,095)	(77,000)
Withdrawal of 44,079 units at withdrawal price \$1.68	-	(74,053)
<b>Ending balance at 4,674,055 units valued at \$1.75</b>	<b>8,179,596</b>	<b>8,005,740</b>

Investments with UTOS consist of Office funds as well as funds from Estate, Trust and Compensation accounts as detailed below:

	2022	2021
	\$	\$
Estate, Trust and Compensation Accounts	3,500,888	3,353,765
Office Funds	4,678,708	4,651,974
<b>Total investments with UTOS</b>	<b>8,179,596</b>	<b>8,005,740</b>

**7. Other debtors and prepayments**

Details of other debtors and prepayments are specified as follows:

	2022	2021
	\$	\$
Dividend receivable	373,924	368,080
Prepayments	5,644	9,244
Staff Salary Advance	-	3,530
<b>Total other debtors and prepayments</b>	<b>379,568</b>	<b>380,854</b>

**8. Funds - Estate, Trust and Compensation accounts**

Details of the above accounts are specified as follows:

	2022	2021
	\$	\$
Estate funds	3,855,046	2,163,518
Trust Funds	288,948	314,707
Compensation funds	1,997,796	1,915,743
Unrealised gains & losses on UTOS investments	803,838	779,819
<b>Total Estate, Trust and Compensation accounts</b>	<b>6,945,628</b>	<b>5,173,786</b>

**9. Other creditors and accruals**

Details of other creditors and accruals are specified as follows:

	2022	2021
	\$	\$
Accrued expenses	534,840	431,494
VAGST	123,670	103,040
Insurance Reserve	11,891	2,805
Other creditors	1,173	1,173
<b>Total other creditors and accruals</b>	<b>671,574</b>	<b>538,511</b>

Public Trust Office  
Notes to the Financial Statements  
For the year ended 30 June 2022

**10. Loans receivable**  
Details of loans receivable are specified as follows:

	Mortgage	Unsecured	2022 Totals	2021 Totals
	\$	\$	\$	\$
Gross loans	64,304	1,259,276	1,323,580	1,395,498
Reserve for doubtful loans	-	(1,110,184)	(1,110,184)	(1,158,437)
	<b>64,304</b>	<b>149,091</b>	<b>213,395</b>	<b>237,061</b>
<b>Movement of reserve for doubtful loans:</b>				
Opening balance	-	(1,158,437)	(1,158,437)	(1,184,353)
Less: Bad debts recovered	-	48,253	48,253	28,579
Loans written off / Adjusted	-	-	-	(2,663)
<b>Closing balance</b>	<b>-</b>	<b>(1,110,184)</b>	<b>(1,110,184)</b>	<b>(1,158,437)</b>

**11. Fixed assets**  
Details of fixed assets are specified as follows:

Cost	Computers	Motor Vehicles	Office Furniture and Equipment	Procurement of Equipment	Total
Opening balance as at 30 June 2021	61,024	371,359	56,745	-	489,128
Additions	317	-	13,648	42,440	56,405
Disposal	-	-	-	-	-
Balance as at 30 June 2022	<b>61,341</b>	<b>371,359</b>	<b>70,393</b>	<b>42,440</b>	<b>545,533</b>
<b>Depreciation</b>					
Opening balance as at 30 June 2021	46,814	272,038	46,441	-	365,291
Depreciation charged	5,565	35,215	6,326	-	47,105
Disposal	-	-	-	-	-
Balance as at 30 June 2022	<b>52,379</b>	<b>307,253</b>	<b>52,767</b>	<b>-</b>	<b>412,396</b>
<b>Net Book Value</b>					
Balance as at 30 June 2021	<b>14,211</b>	<b>99,321</b>	<b>10,304</b>	<b>-</b>	<b>123,836</b>
Balance as at 30 June 2022	<b>8,963</b>	<b>64,106</b>	<b>17,628</b>	<b>42,440</b>	<b>133,137</b>

**Public Trust Office**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2022**

Cost	Motor			Procurement of	Total
	Computers	Vehicles	Office Furniture and Equipment		
Opening balance as at 30 June 2020	61,024	270,525	56,745	-	388,294
Additions	-	100,834	-	-	100,834
Disposal	-	-	-	-	-
Balance as at 30 June 2021	61,024	371,359	56,745	-	489,128
<b>Depreciation</b>					
Opening balance as at 30 June 2020	40,045	237,475	41,333	-	318,852
Depreciation charged	6,769	34,563	5,108	-	46,439
Disposal	-	-	-	-	-
Balance as at 30 June 2021	46,814	272,038	46,441	-	365,291
<b>Net Book Value</b>					
Balance as at 30 June 2020	20,979	33,050	15,413	-	69,442
Balance as at 30 June 2021	14,211	99,321	10,304	-	123,836

Equipment and software for the Office Digitization Project were ordered in January 2022.

**12. Government equity**

Details of Government equity are specified as follows:

Government equity	2022	2021
	\$	\$
	<u>18,780,650</u>	<u>18,780,650</u>

**13. Unclaimed funds**

Details of unclaimed funds are specified as follows:

Unclaimed monies	2022	2021
	\$	\$
	<u>447,726</u>	<u>447,726</u>

The above amount represents compensation funds as well as other estate and trust funds that have been with the office for a significant number of years. Due to the nature and composition of these funds, the office engaged in discussions with the Ministry of Finance which was agreeable to the office seeking Cabinet endorsement to retain said unclaimed monies.

**14. Capital commitments and contingent liabilities**

There are several pending claims/cases filed against the Office throughout the financial year.

**15. Events occurring after Balance Sheet**

There are no events subsequent to balance sheet date which requires recognition or disclosure in these financial statements (2021:nil).

**16. Lease**

The Deed of Lease between the Ministry of Finance (Landlord) and the Public Trust Office (Tenant) was signed and sealed on 4<sup>th</sup> April 2019 for a two (2) year term (as per Item 4 of Appendix 1). The total monthly rent payment rate of \$24,992.23 (VAGST inclusive) covers the office premises and car parking areas.

This Deed of Lease has expired and the lease renewal process was not finalized within the financial year. As such, the Lease Liability and Right of Use Asset is not disclosed in the Financial Statements in accordance with IFRS 16.

**17. COVID-19 Stimulus Package Financial Assistance**

The Investment Board resolution from the 2020 Financial Year for a tentative stimulus package by the Office to the Government of Samoa to assist with the economic impact of the COVID-19 pandemic, if need be, remains.