



PUBLIC TRUST OFFICE

ANNUAL REPORT 1 July 2022 - 30 June 2023

“To be the first choice provider of estate and trustee services in Samoa”

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



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Government of Sāmoa

OFFICE OF THE DEPUTY PRIME MINISTER
Ministry of Customs and Revenue; Samoa Audit Office & Public Trust Office.

31st October, 2023

Honourable Papali'i Li'o Oloipola Ta'eu Masipa'u
Speaker of the Legislative Assembly
Legislative Assembly of Samoa
MULINU'U

Afioga e,

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 June 2023.

With respect

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

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

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THE PUBLIC TRUSTEE
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BOARD CHAIRPERSON'S REPORT

31 October 2023

Honourable Papalii Li'o Oloipola Ta'eu Masipa'u
Speaker of the Legislative Assembly
Legislative Assembly of Samoa

MULINUU

In accordance with sections 17 and 22 of the Public Trust Office Act 1975, I present to the Legislative Assembly the Annual Report and Audited Accounts of the Public Trust Office ("the Office") for the year ending 30 June 2023.

This report provides a brief background on the operations of the Office and its role as the Public Trustee to all Samoans. It outlines the Office's financial performance and key performance indicators during the financial year 1 July 2022-30 June 2023 as well as the challenges faced by each respective division within the Office.

The Office continues to face challenges each year with regard to "old" estates involving multiple generations, the non-provision of administration requirements by estate beneficiaries/claimants and the delayed settlement of Office fees as well as recovery of remaining loans in the current loans portfolio. However, as this report will attest, despite these challenges, the Office continues to prioritize its estates administration work being its core function.

I am pleased to provide a summary of the four (4) key areas which the Office continues to focus on in targeting its achievement of both financial self-reliance and a more effective estates administration approach.

1) Enhancing Revenues:-

To achieve its long-term objective of operating as a financially independent body, the Office continues to raise awareness on estates and trustee services in the Samoan community, expedite estates administration work and prioritize timely settlement of office fees by its clients, that is, 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. The 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 it procured the equipment in October 2022 and software needed for the digitization project during the financial year.

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.

4) Recruitment of competent personnel:-

It is the Office's belief that our people are our greatest asset. Hence, we are fully committed to recruiting competent personnel to ensure that performance and productivity meet the demands expected of them as laid out in the Corporate Plan and to achieve its corporate objectives and targets.

In addition to recruitment efforts, the Office is also committed to upskilling and retaining its staff by providing a variety of training and development programs as well as creating a positive and supportive work environment.

I wish to acknowledge the Public Trustee, Management and Staff for their hard work and unrelenting commitment. I would also like to express my sincere gratitude to the Board of Directors for their guidance and support throughout the year.

Last but not least, I offer a word of thanks to our Minister, Honourable Tuala Tevaga Iosefo Ponifasio, for his continued support as the Office navigated the challenges of the financial year in report and achieved its goals.

With respect,

Safuneituuga P. Neri
.....

Honourable Safuneituuga Paaga Neri

CHAIRPERSON – PUBLIC TRUST OFFICE INVESTMENT BOARD

ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

INTRODUCTION

The Public Trust Office (“the Office”) was established by and is mandated 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

The Office’s vision is ***“To be the first choice provider of estate and trustee services in Samoa”***

Mission

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

Values

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

1. RESPECT - personal and professional respect for each other and our clients
2. SERVICE - a satisfactory and competent client service focus
3. 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:

1. operating in accordance with sound commercial practice;
2. operating efficiently and maximizing the net worth of the business; and
3. 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 are as follows:

1. to provide the public with access to professional advice and service in relation to trustee services including wills, estate administration and trust management;
2. 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;
3. to administer estates and trusts, irrespective of their value; and
4. act as agent for Government in managing compensation funds/unclaimed monies/trust funds for which beneficiaries are yet to be determined and confirmed.

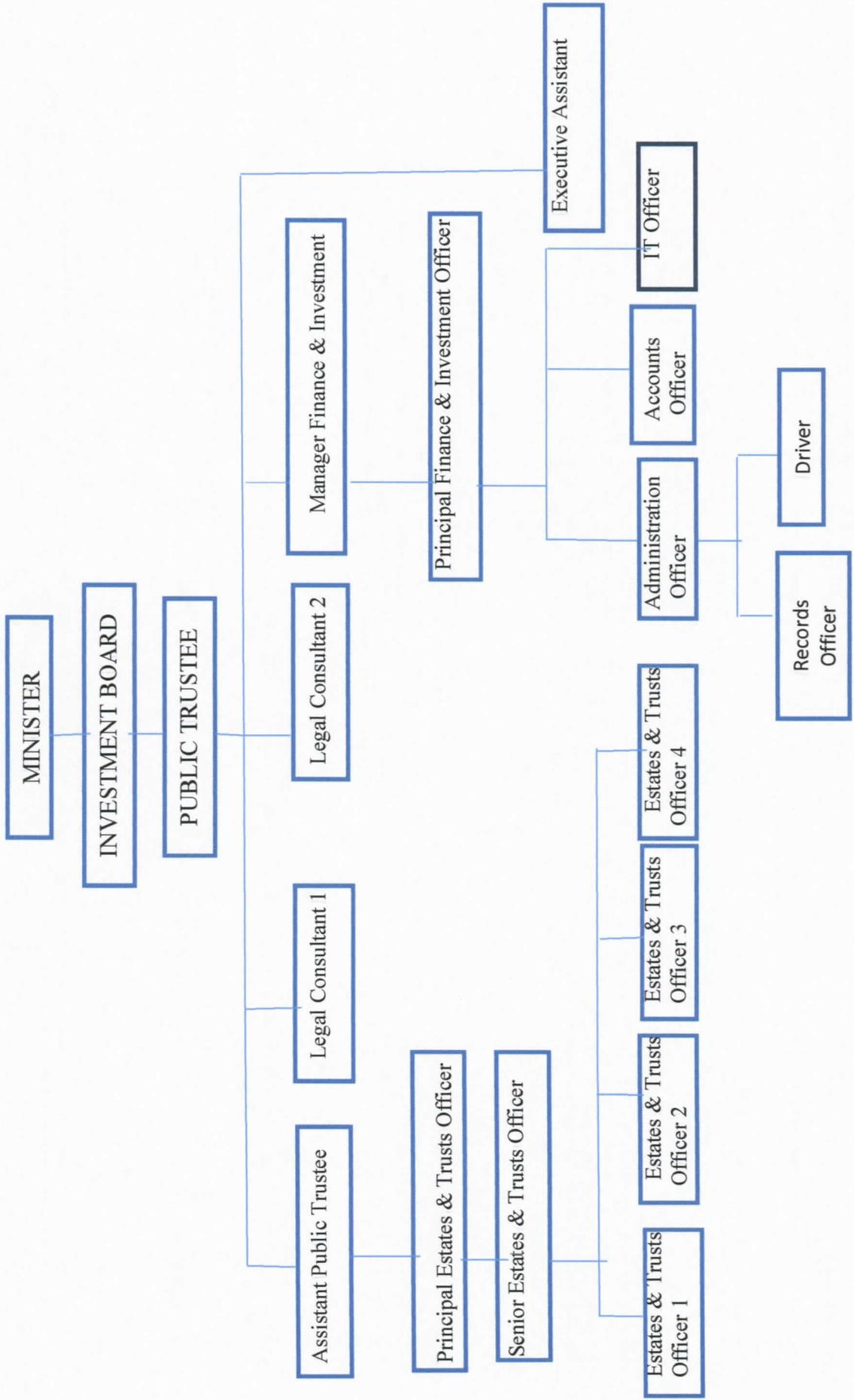
Organizational Structure

The Office's new organizational structure as approved by the Investment Board during the financial year is illustrated on the next page.

The Office operates with two (2) Divisions: the Estates & Trusts Division and the Finance & Investment Division. The Estates & Trusts Division deals with the Office's core functions being estates administration, trust management and will making services. The Finance & Investment Division provides support functions in terms of corporate services, accounts and debt recovery.

This revised structure also contains two (2) Legal Consultant positions directly responsible to the Public Trustee.

New Organizational Structure



PUBLIC TRUSTEE'S REPORT

General Overview

This financial year was no exception to the previous financial year's many challenges. Nonetheless, the Office has made substantial changes in reclassifying the estates portfolio and recruiting relevant personnel in the Estates & Trust Division as well as upskilling staff to ensure quality estate and trust services are provided to the public.

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.

Staff

At the end of the financial year, ten (10) staff were employed by the Office consisting of two (2) staff on contractual appointments and eight (8) staff on a permanent basis.

No.	NAME	DESIGNATION	YEARS OF SERVICE	CLASSIFICATION OF EMPLOYMENT
1	Tuitoga Christina Te'o Faitele	Public Trustee	.2	Contract
2	Mao Paniani Va'a	Assistant Public Trustee-Estates & Trusts	23.2	Contract
3	Malielegaoi Pogi Muliau	Manager Finance & Investment	4.1	Permanent
4	Patisepa Failauga	Administration Officer	15.1	Permanent
5	Startiana Iakopo	Estates & Trusts Officer	2.1	Permanent
6	Gardenia Matatia	Accounts Officer	3.1	Permanent
7	Judane Ieremia Apoua	Estates & Trusts Officer	.1	Permanent
8	Juvalein Lelevaga	Executive Assistant	.1	Permanent
9	Sualauvi Afamasaga	Records Officer	.8	Permanent
10	Iosefa Mougatai	Driver	16	Permanent

New Appointments

In March 2023, the Cabinet approved the appointment of Tuitoga Christina Te'o Faitele as the Samoa Public Trustee on a three (3) year contractual basis.

The following new staff were recruited during the financial year:

No.	Name	Position	Dates of Appointment
1	Sualauvi Afamasaga	Records Officer	22/09/2022
2	Judane Ieremia Apoua	Estates & Trusts Officer	05/06/2023
3	Juvalein Lelevaga	Executive Assistant	12/06/2023

Termination

One employee's service was terminated during the financial year.

No.	Name	Position	Dates of Termination
1	Filiki Tuatagaloa	Estates & Trusts Officer	10/02/2023

Resignation

One employee resigned from the office during the financial year:

No.	Name	Position	Date of Resignation
1	Doreen Faigaleva	Estates & Trusts Officer	19/05/2023

Vacant positions

The following positions were vacant as at 30 June 2023:

No.	Position	Vacant Date	Vacancy length -30/06/23
1	Legal Consultant (2)	29/05/2023	1 month
2	Principal Estates & Trusts Officer	16/09/2018	4.7 years
3	Senior Estates & Trusts Officer	3/03/2014	9.3 years
4	Estates & Trusts Officer (2)	29/05/2023	1 month
5	Principal Finance & Investment Officer	14/06/2020	3 years
6	IT Officer	29/05/2023	1 month

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 year:

GOVERNANCE:

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

The tables below indicate performance measures contained in the Office's Corporate Plan for the financial year 2023/2024:

GOVERNANCE:

Performance Measures
➤ 12.5% increase in net profit by 30 June 2024.
➤ 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

Staff

The Estates & Trusts Division consists of the following staff:

No.	NAME	DESIGNATION	YEARS OF SERVICE	CLASSIFICATION OF EMPLOYMENT
1	Mao Paniani Va'a	Assistant Public Trustee-Estates & Trusts	23.2	Contract
2	Startiana Iakopo	Estates & Trusts Officer	2.1	Permanent
3	Judane Ieremia Apoua	Estates & Trusts Officer	.1	Permanent

Estates Administration

The total number of estate files under administration at the beginning of the financial year was four hundred and eighty five (485). Instructions for the administration of twenty eight (28) new estates were received whilst a total of sixty eight (68) estates were finalized and closed during the financial year. One hundred and forty nine (149) estates were reclassified/renumbered during the financial year. As at 30 June 2023, the total number of estates was two hundred and ninety six (296).

At the beginning of the financial year, the total cash value of funds belonging to estates was approximately \$3,855,046 tala. The income earned by the Estates and Trusts Division during the financial year was \$590,690 tala. At the end of the financial year, total funds belonging to estates amounted to \$3,814,150 tala. This decrease of \$40,896 tala in total estate funds was mainly due to the withdrawal of monetary shares of estate beneficiaries within the financial year.

The Office continues to focus on its core function being estates administration. At the same time, significant progress has been made in addressing several issues that have delayed the completion of old estates in past years. These issues include the failure of estate beneficiaries to provide relevant estate administration requirements and estates that are involved in legal disputes.

Trust Management

At the beginning of the financial year, ninety eight (98) trust accounts with a corresponding monetary value of \$288,948 tala were held under trust management. No new trust accounts were opened whilst four (4) trust accounts were closed during the financial year. The total number of trust accounts at the end of the financial year was ninety four (94) with a corresponding monetary value of \$282,498 tala.

Wills

One thousand three hundred and forty two (1,342) Wills were recorded with the Office at the beginning of the financial year. Sixty three (63) new Wills were prepared and registered during the year, making a total of one thousand four hundred and five (1,405) Wills at the close of the financial year. A total of seventeen (17) Wills were amended during the financial year.

Achievements of Key Performance Indicators:

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

Training

During the financial year, the Estates & Trusts Division undertook on-the-job training sessions to upskill its team to ensure that they were able to meet the Division objectives and performance targets.

Challenges

Listed below are several challenges faced by the Estates & Trusts Division during the financial year:

1. Non-provision of estate administration requirements by estate beneficiaries
2. Estates involving legal proceedings
3. Delay in payment of office fees by estate beneficiaries
4. Recovery of estate debit balances
5. Assistance (or lack thereof) from stakeholders
6. Filling of existing vacancies

Performance Measures Outlined in the Office's Corporate Plan 2021 – 2024

Performance Measures
➤ 5% increase in fees generated from estates administration services at the end of every

financial year.
<ul style="list-style-type: none"> ➤ Complete review of estates administration legislative framework by 30 June 2024. ➤ 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 2024.
➤ 1% increase in number of wills written and amended by 30 June 2024.
➤ Finalise administration of 5% of 'old' estates by 30 June 2024.

FINANCE & INVESTMENT DIVISION

Staff

The Finance & Investment Division consists of:

No.	NAME	DESIGNATION	YEARS OF SERVICE	CLASSIFICATION OF EMPLOYMENT
1	Malielegaoi Pogi Muliau	Manager Finance & Investment	4.1	Permanent
2	Patisepa Failauga	Administration Officer	15.1	Permanent
3	Gardenia Matatia	Accounts Officer	3.1	Permanent
4	Sualauvi Afamasaga	Records Officer	.1	Permanent
5	Iosefa Maugatai	Driver	16	Permanent

Financial Performance as at 30 June 2023

The operations for the financial year ending 30 June 2023 generated a net profit of \$418,279 tala compared to a net profit of \$318,973 tala for the previous year.

Total funds invested with Unit Trust of Samoa (UTOS) as at 30 June 2022 was \$8,179,596 tala compared to \$8,006,034 tala for the financial year ended 30 June 2023. The decrease in UTOS investments was mainly due to the withdrawal of 270,982 units from UTOS during the financial year valued at \$474,893 tala versus the purchase of 94,698 additional units as well as the increase in the unit withdrawal price from \$1.75 in 2022 to \$1.78 in 2023 with a combined value of \$301,330 tala.

In terms of Loans and Interest, net loans receivables as at 30 June 2023 amounted to \$218,937 tala compared to net loans receivables for the previous year of \$213,395 tala. The increase in the net value by \$5,539 tala was mainly due to payment of legal fees incurred during the financial year for the recovery of a mortgage account. The reserve for doubtful debts of \$1,027,633 tala as at 30 June 2023 has decreased from \$1,110,184 tala for the previous year. The Office continues to recover the outstanding amount of loans totaling \$1,246,570 tala.

The budgeted income for the twelve-month period of \$772,000 tala was achieved by \$657,581 tala given the actual income of \$1,429,581 tala for the financial year ending 30 June 2023.

The Office's total actual expenditure of \$1,011,302 tala was \$409,944 tala less than the budgeted amount of \$1,421,246 tala and therefore reflecting good controls. The overall net profit for the financial year in report is approximately \$418,279 tala (actual income of \$1,429,581 tala less actual expenditure of \$1,011,302 tala).

Non-current liabilities (being funds belonging to Estates, Trusts, Compensation Accounts and Unclaimed Funds) as at 30 June 2023 amounted to \$7,508,146 tala in comparison to the 2022 figure of \$7,393,354 tala. This increase of \$114,792 tala in non-current liabilities is mainly due to the increase in Compensation funds from the dividend payout as well as the increase in UTOS unrealized gains from the increase in the unit withdrawal price at the end of the financial year.

The non-current liabilities are:

	2023	2022
	\$	\$
Funds – Estates, Trusts, Compensation Accounts and Unclaimed Funds	\$7,508,146	\$7,393,354

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 all interest has ceased.

Reconciliation Schedule

Last Year		Actual YTD	Budget YTD
\$1,431,752	Revenue	\$1,429,581	\$772,000
-	Gross Profit	-	-
-	Gross Profit %	-	-
\$1,112,779	Expenditure	\$1,011,302	\$1,421,246
\$318,973	Net (Loss)/ Profit before tax	\$418,279	(\$649,246)
\$318,973	Net (Loss)/Profit after tax	\$418,279	
\$11,841,222	Current Assets	\$11,510,688	
\$13,944,264	Total Assets	\$13,944,796	
\$918,837	Current Liabilities	\$582,698	
\$8,312,191	Total Liabilities	\$8,090,844	
\$5,632,072	Equity	\$5,903,953	
\$111,641	Dividend	\$146,398	
\$11,461,654	Cash Flow	\$11,147,866	
22.28%	Net (loss)/profit before tax %	29.26%	
12.89 : 1	Current Ratio	19.75 : 1	
1.48 : 1	Debt/Equity	1.37 : 1	
5.66%	Return on Equity %	7.08%	
9	Number of employees	10	

Achievements of Key Performance Indicators:

Performance Measures
<ul style="list-style-type: none"> ➤ Daily processing to complete monthly, quarterly and annual reporting requirements. Achieved ➤ Complete review of current processes in financial systems by 30 April 2023. Achieved ➤ Cash flow ought to be sustainable. Achieved
<ul style="list-style-type: none"> ➤ Complete review of current systems and policies for proper internal control systems by December 2022. Achieved ➤ No issue of non-compliance in external auditors report by 31 October 2023. Achieved
<ul style="list-style-type: none"> ➤ Fixed assets register is updated and completed by 30 June 2023. Achieved ➤ No audit issue at end of every year. Not Achieved ➤ Full compliance with IFRS guidelines and no audit issue at end of financial year. Partially Achieved
<ul style="list-style-type: none"> ➤ Prepare and submit quarterly reports by the 30th of every following month after every quarter to MPE. Achieved ➤ Prepare and compile annual accounts for external auditors by 31 July 2023. Achieved ➤ Submit Annual Report to Parliament by 31 October 2023. Achieved ➤ Prepare and submit VAGST returns by 21st of every following month after every two month period to Ministry of Customs and Revenue (MCR). Achieved
<ul style="list-style-type: none"> ➤ Continue to review and adjust (if necessary) loans portfolio by 30 June 2023. Achieved ➤ Complete review of policies and procedures for debt recovery by 31 July 2023. Achieved ➤ Arrears level at 3% of portfolio by 30 June 2023. Achieved
<ul style="list-style-type: none"> ➤ 5% growth in investments by 30 June 2023. Not Achieved ➤ Complete assessment/comparison of investment options by December 2022 and June 2023. Achieved
<ul style="list-style-type: none"> ➤ Loan repayments collected of \$5,000 by 30 June 2023. Achieved
<ul style="list-style-type: none"> ➤ Conduct performance appraisals on an annual basis. Achieved ➤ Continue to review job descriptions for all staff positions and amend as appropriate by July 2023. Achieved
<ul style="list-style-type: none"> ➤ Complete review of Personnel Manual of Instructions by August 2022. Achieved

Training

National

Workshop/Training	Objective	Date & Place	Attendees
Learning and Awareness Program on Governance, Ethics and Performance.	To train and share knowledge/information on upcoming work under the Public Administration Sector Plan 2020/2021-2024/2025 that requires the support of all Policy and Planning personnel, particularly on the following areas: <ul style="list-style-type: none"> - Governance and Ethics - Complaints 	8 - 9 June 2023 Orators Hotel	Manager Finance & Investment – Malielegaoi Pogi Muliau. Administration Officer – Patisepa Failauga

	Management Guiding Principles - Finalization of a Public Sector Ethics Framework		
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Challenges

One of the main challenges faced by the Finance and Investment division is Debt Recovery as 99% of the current loans portfolio are unsecured and most borrowers have either passed away or moved abroad.

Performance Measures Outlined in the Office's Corporate Plan 2021 - 2024

Performance Measures
<ul style="list-style-type: none"> ➤ Daily processing to complete monthly, quarterly and annual reporting requirements. ➤ Complete review of current processes in financial systems by 30 April 2024. ➤ Cash flow ought to be sustainable.
<ul style="list-style-type: none"> ➤ Complete review of current systems and policies for proper internal control systems by December 2023. ➤ No issue of non-compliance in external auditors report by 31 October 2024.
<ul style="list-style-type: none"> ➤ Fixed assets register is updated and completed by 30 June 2024. ➤ No audit issue at end of every year. ➤ Full compliance with IFRS guidelines and no audit issue at end of financial year.
<ul style="list-style-type: none"> ➤ Prepare and submit quarterly reports by the 30th of every following month after every quarter to MPE. ➤ Prepare and compile annual accounts for external auditors by 31 July 2024. ➤ Submit Annual Report to Parliament by 31 October 2024. ➤ Prepare and submit VAGST returns by 21st of every following month after every two month period to Ministry of Customs and Revenue (MCR).
<ul style="list-style-type: none"> ➤ Continue to review and adjust (if necessary) loans portfolio by 30 June 2024. ➤ Complete review of policies and procedures for debt recovery by 31 July 2024. ➤ Arrears level at 2% of portfolio by 30 June 2024.
<ul style="list-style-type: none"> ➤ 5% growth in investments by 30 June 2024. ➤ Complete assessment/comparison of investment options by December 2023 and June 2024.
<ul style="list-style-type: none"> ➤ Loan repayments collected of \$3,000 by 30 June 2024.
<ul style="list-style-type: none"> ➤ Conduct performance appraisals on an annual basis. ➤ Continue to review job descriptions for all staff positions and amend as appropriate by July 2024.
<ul style="list-style-type: none"> ➤ Complete review of Personnel Manual of Instructions by August 2024.

CONCLUSION

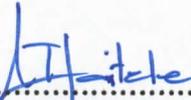
The Office will always strive to carry out the tasks we are duty bound to provide to the public, with the help of the Lord.

I would like to express my deep appreciation to the Honourable Minister, Honourable Tuala Tevaga Iosefo Ponifasio and the Board for their continuous support as well as express my sincere

gratitude to all individuals and organizations both in the private and public sectors that have assisted us in rendering this service to our country.

I also extend my sincere appreciation to the management team, and most especially to the staff for their hard work and accomplishments this year.

Submitted with respect,


.....
Tuitoga Christina Te'o Faitele
PUBLIC TRUSTEE

DIRECTORS' REPORT

The Directors present their report together with the Public Trust Office's Financial Statements for the year ended 30 June 2023 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. Safuneituuga Paaga Neri	(Chairperson)
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:

1. Trustee services including Wills, Estate Administration and Trust Management;
2. 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
3. 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:

1. 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 2023; and
2. 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 2023

Operating Results

The net profit for the year is \$418,279.00 (2022: a net profit of \$318,973.00).

Dated at Apia this 31 day of October 2023.

Signed in accordance with a resolution of the Directors.



DIRECTOR



DIRECTOR
(S.C. VAAI)



AUDIT OFFICE

Please address all correspondences
to the Controller and Auditor General

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 2023, Statement of Financial Performance, Statement of Changes in Equity and Cash Flows for the year ended 30 June 2023, a Summary of Significant Accounting Policies and Other Explanatory Notes. The XSAO Consult Ltd, Chartered Accountants assisted in the audit. The Engagement Partner on the audit resulting in this Independent Auditor's Report is Jaslyn T. 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 2023, 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 and using the going concern basis of accounting unless the Directors and Management, either intends to liquidate the Office or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Office'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.



AUDIT OFFICE

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

- 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 directors and 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:

- Public Bodies (Performance and Accountability) Act 2001;
- Public Finance Management Act 2001 (and amendments).

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 31st October 2023 and our opinion is expressed as at that date.

Apia, Samoa
07 November 2023

Vaofusi Terence Su'a
ASSISTANT CONTROLLER AND AUDITOR GENERAL

Public Trust Office
Statement of Financial Performance
For the year ended 30 June 2023

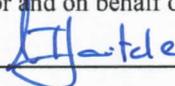
INCOME	Notes	2023	2022
		\$	\$
Administration fees		430,603	329,447
Commission earned		160,087	257,108
Dividend Income		213,884	213,884
Doubtful debts recovered		2,600	48,253
Gain from Disposal of Fixed Assets		15,202	-
Other income		4,937	2,067
Government Grant		522,043	554,258
Total Income		<u>1,349,356</u>	<u>1,405,017</u>
EXPENDITURES			
Administration expenses	3	448,040	509,839
Finance costs		475	477
Directors fees and allowances	4	98,721	107,668
Depreciation	11	47,562	47,105
Salaries and wages		416,504	447,690
Total Expenditures		<u>1,011,302</u>	<u>1,112,779</u>
OTHER GAINS/(LOSSES)			
Gains/(losses) on UTOS investments		80,225	26,735
Total other gains/(losses)		<u>80,225</u>	<u>26,735</u>
Net profit/(loss)		<u>418,279</u>	<u>318,973</u>

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

Public Trust Office
Statement of Financial Position
As at 30 June 2023

	Notes	2023 \$	2022 \$
Assets			
Current assets			
Cash and Cash equivalents	5	3,141,832	3,282,058
Investments	6	8,006,034	8,179,596
Other debtors and prepayments	7	362,822	379,568
Total current assets		<u>11,510,688</u>	<u>11,841,222</u>
Non current assets			
Loans receivable	10	218,937	213,395
Fixed assets	11	136,531	133,137
Estates with debit balances		2,128,640	1,756,510
Total non current assets		<u>2,484,108</u>	<u>2,103,042</u>
Total Assets		<u>13,994,796</u>	<u>13,944,264</u>
Liabilities			
Current liabilities			
Dividend Payable		146,398	247,263
Other creditors and accruals	9	436,300	671,574
Total current liabilities		<u>582,698</u>	<u>918,837</u>
Non current liabilities			
Funds - Estate, Trust and Compensation Accounts	8	7,045,012	6,945,628
Unclaimed monies	13	463,134	447,726
Total non current liabilities		<u>7,508,146</u>	<u>7,393,354</u>
Total Liabilities		<u>8,090,844</u>	<u>8,312,191</u>
Net Assets		<u>5,903,953</u>	<u>5,632,072</u>
Equity			
Government equity	12	18,780,650	18,780,650
Assurance and reserve deficit		(8,628,331)	(8,628,331)
Accumulated loss		(4,248,366)	(4,520,247)
Reserve for legal expenses		-	-
Total Equity		<u>5,903,953</u>	<u>5,632,072</u>

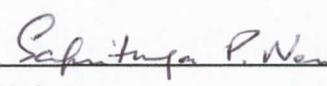
For and on behalf of the Board:



Public Trustee

31/10/2023

Date



Chairperson

31/10/23.

Date

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 2023

	Government Equity	Reserve for legal expenses	Assurance and Reserve Fund	Accumulated profit / (loss)	Total
	\$	\$	\$	\$	\$
Balance as at 30 June 2021	18,780,650	-	(8,628,331)	(4,727,579)	5,424,740
Net profit/(loss) for the year				318,973	318,973
Dividend payable				(111,641)	(111,641)
Balance as at 30 June 2022	18,780,650	-	(8,628,331)	(4,520,247)	5,632,072
Net profit/(loss) for the year				418,279	418,279
Dividend payable				(146,398)	(146,398)
Balance as at 30 June 2023	18,780,650	-	(8,628,331)	(4,248,366)	5,903,953

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 2023

		2023	2022
	Notes	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from administration fees & commission		590,690	586,555
Cash received from other income		18,292	492
Cash received from estates		599,837	2,857,794
Cash paid to suppliers and employees		(1,297,842)	(1,027,822)
Cash paid out to estates		(996,884)	(1,372,838)
Net cash from operating activities		<u>(1,085,907)</u>	<u>1,044,180</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash received on loan repayments		5,600	72,218
Dividend received from UTOS		373,924	368,080
Investments with UTOS	6	141,290	50,756
Purchases of fixed assets	11	(23,475)	(13,965)
Net cash from investing activities		<u>497,339</u>	<u>477,089</u>
Cash flows from financing activities			
Grants from Ministry of Finance		522,043	554,258
Dividend paid to Government		(247,263)	(152,906)
Net cash from financing activities		<u>274,780</u>	<u>401,352</u>
Net Increase/(decrease) in cash balances		(313,788)	1,922,621
Add: Opening balance		11,461,654	9,539,033
Net cash balances		<u>11,147,866</u>	<u>11,461,654</u>
Represented by:			
Cash and Cash Equivalents	5	3,141,832	3,282,058
Investments	6	8,006,034	8,179,596
Total cash and cash equivalents		<u>11,147,866</u>	<u>11,461,654</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 2023

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 (5) independent Directors.

The Public Trust Office main office premises are located on the 5th floor of the Tui Atua Tupua Tamasese Efi building, and has now been relocated to the Samoa Housing Corporation old Building, Convent Street.

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 31st October 2023.

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.

Public Trust Office
Notes to the Financial Statements
For the year ended 30 June 2023

IFRS 1 Amendment	First-time adoption: Exemption for severe hyperinflation and removal of fixed dates	1 July 2011
IFRS 7 Amendment	Financial instruments: Disclosures on transfer of financial assets	1 July 2011
IAS 12 Amendment	Income taxes: Deferred tax	1 January 2012
IAS 1 Amendment	Financial statement presentation regarding other comprehensive income accounting for investment properties	1 July 2012
IFRS 9 Amendment	Financial instruments: Classification and measurement	1 January 2013
IAS 19 Amendment	Employee benefits	1 January 2013
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 (Revised)	Separate financial statement	1 January 2013
IAS 28 (Revised)	Associates and joint ventures	1 January 2013
IFRS 15		
IFRS 16	Revenue from Contracts with Customers Leases	1 January 2018 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, preparation of Wills and 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, the Minister responsible for Public Enterprises may, subject

Public Trust Office
Notes to the Financial Statements
For the year ended 30 June 2023

to appropriation of funds under an Appropriation Act, grant to the Public Trustee such funds as may be deemed necessary to meet the deficiency, in whole or in part. If the Minister for Public Enterprises determines that any money granted to the Public Trustee shall be repaid to the Treasury Fund, the Public Trustee shall comply 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%

Public Trust Office
Notes to the Financial Statements
For the year ended 30 June 2023

- Leasehold improvements 2.5%

The residual value is reassessed annual

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 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.

Public Trust Office
Notes to the Financial Statements
For the year ended 30 June 2023

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.

3. Administration expenses

Details of administration expenses are specified as follows:

	2023	2022
	\$	\$
ACC levy	4,139	4,441
Advertising	15,766	27,643
Audit fees	45,300	48,947
Donations	-	7,700
Insurance	9,084	9,086
Legal costs	1,000	-
SNPF subsidies	41,386	44,409
Office expenses	4,507	4,135
Printing and stationery	15,389	12,988
Rent	244,800	260,788
Repairs and maintenance	9,686	13,049
Staff training	3,673	1,773
Telephone and postage	14,571	14,345
Transport and travelling	16,884	15,474
Other staff cost	-	17,981
Bad debts	20,738	27,079
Loss from Disposal of Fixed Assets	1,117	
Total administration expenses	448,040	509,839

4. Directors' fees and allowances

Directors' fees and allowances are specified as follows:

	2023	2022
	\$	\$
Board expenses	15,299	13,168
Directors' fees and allowances	83,423	94,500
Total Directors' fees and allowances	98,721	107,668

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:

Public Trust Office
Notes to the Financial Statements
For the year ended 30 June 2023

	2023	2022
	\$	\$
Petty Cash	100	100
ANZ Bank (Samoa) Ltd	1,278,821	1,389,000
ANZ Bank Operating Account	58	58
ANZ Bank Visa Debit Card	787	191
Bank South Pacific	463	24,774
National Bank of Samoa	18,462	63,064
National Bank of Samoa - Saving	2,914	187
Total Cash at bank & on hand	<u>1,301,604</u>	<u>1,477,373</u>
ANZ Bank Term Deposits	16,699	16,575
National Bank of Samoa - Term Deposit	1,823,529	1,788,109
Total Term Deposits	<u>1,840,228</u>	<u>1,804,685</u>
Total cash and cash equivalents	<u>3,141,832</u>	<u>3,282,058</u>

6. Investments

Details of investments are specified as follows:

	2023	2022
	\$	\$
UTOS units investment movement as follows:		
Beginning balance is:	8,179,596	8,005,740
Additional 94,698 units @ 1.69	160,040	154,196
Increase (decrease) in fair value	141,290	50,756
Withdrawal 785 units @ \$1.73	(1,358)	(31,095)
Withdrawal 1,653 units @ \$1.73	(2,860)	
Withdrawal 388 units @ \$1.74	(675)	
Withdrawal 97,702 units @ \$1.74	(170,001)	
Withdrawal 170,454 units @ \$1.76	(299,999)	
Ending balance at 4,497,771.89 units valued at \$1.78	<u>8,006,034</u>	<u>8,179,596</u>

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

	2023	2022
	\$	\$
Estate, Trust and Compensation Accounts	3,247,108	3,500,888
Office Funds	4,758,926	4,678,708
Total investments with UTOS	<u>8,006,034</u>	<u>8,179,596</u>

7. Other debtors and prepayments

Details of other debtors and prepayments are specified as follows:

	2023	2022
	\$	\$
Dividend receivable	359,822	373,924
Prepayments	3,000	5,644
Total other debtors and prepayments	<u>362,822</u>	<u>379,568</u>

Public Trust Office
Notes to the Financial Statements
For the year ended 30 June 2023

8. Funds - Estate, Trust and Compensation accounts

Details of the above accounts are specified as follows:

	2023	2022
	\$	\$
Estate funds	3,814,150	3,855,046
Trust Funds	282,498	288,948
Compensation funds	2,083,458	1,997,796
Unrealised gains & losses on UTOS investments	864,905	803,838
Total Estate, Trust and Compensation accounts	<u>7,045,012</u>	<u>6,945,628</u>

9. Other creditors and accruals

Details of other creditors and accruals are specified as follows:

	2023	2022
	\$	\$
Accrued expenses	268,271	534,840
VAGST	145,881	123,670
Insurance Reserve	20,975	11,891
Other creditors	1,173	1,173
Total other creditors and accruals	<u>436,300</u>	<u>671,574</u>

10. Loans receivable

Details of loans receivable are specified as follows

	Mortgage	Unsecured	2023	2022
	\$	\$	Totals	Totals
			\$	\$
Gross loans	72,836	1,173,733	1,246,570	1,323,580
Reserve for doubtful loans	-	(1,027,633)	(1,027,633)	(1,110,184)
	<u>72,836</u>	<u>146,101</u>	<u>218,937</u>	<u>213,395</u>
Movement of reserve for doubtful loans:				
Opening balance	-	(1,110,184)	(1,110,184)	(1,158,437)
Less: Bad debts recovered	-	2,600	2,600	48,253
Loans written off / Adjusted	-	79,952	79,952	-
Closing balance	-	<u>(1,027,633)</u>	<u>(1,027,633)</u>	<u>(1,110,184)</u>

Public Trust Office
Notes to the Financial Statements
For the year ended 30 June 2023

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 2022	103,781	371,359	70,393	-	545,533
Additions	3,067	12,970	7,437	28,599	52,073
Disposal	(8,017)	(80,525)	(13,640)	-	(102,182)
Balance as at 30 June 2023	98,831	303,804	64,190	28,599	495,424
Depreciation					
Opening balance as at 30 June 2022	52,379	307,253	52,767	-	412,396
Depreciation charged	13,990	26,988	6,584	-	47,562
Disposal	(8,017)	(80,525)	(12,523)	-	(101,065)
Balance as at 30 June 2023	58,352	253,716	46,828	-	358,893
Net Book Value					
Balance as at 30 June 2022	51,403	64,106	17,628	-	133,137
Balance as at 30 June 2023	40,479	50,088	17,364	28,599	136,531

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	0	489,128
Additions	317	-	13,648	42,440	56,405
Disposal	-	-	-	-	-
Balance as at 30 June 2022	61,341	371,359	70,393	42,440	545,533
Depreciation					
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	52,379	307,253	52,767	-	412,396
Net Book Value					
Balance as at 30 June 2021	14,211	99,321	10,304	-	123,836
Balance as at 30 June 2022	8,963	64,106	17,628	42,440	133,137

Computers and other IT equipment were ordered in June 2023 to accommodate the recruitment of new staff.

12. Government equity

Details of Government equity are specified as follows:

	2023	2022
	\$	\$
Government equity	18,780,650	18,780,650

13. Unclaimed funds

Details of unclaimed funds are specified as follows:

Public Trust Office
Notes to the Financial Statements
For the year ended 30 June 2023

	2023	2022
	\$	\$
Unclaimed monies	<u>463,134</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 (2022: nil).

16. Lease

The Deed of Lease between the Ministry of Finance (Landlord) and the Public Trust Office (Tenant) was signed and sealed on 1 March 2023. The total monthly payment rate of \$26,324.65 (VAGST inclusive) covers the office premises and car parking areas. The lease ends on 4 November 2024.

The Lease renewal process was finalized in March 2023 and as such, the Lease Liability and Right of Use Asset is not disclosed in the Financial Statements in accordance with IFRS 16.

END