



# **PUBLIC TRUST OFFICE ANNUAL REPORT**

**1 July 2023 – 30 June 2024**

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

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Government of Sāmoa

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

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15<sup>th</sup> May, 2025

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



Afioga e,

In accordance with the provisions of the *Ministerial and Departmental Arrangements Act 2003* and Sections 17 and 22 of the *Public Trust Office Act 1975*, I have the distinct honour to present the Annual Report of the Public Trust Office. This document provides a comprehensive account of the Office's operational activities and performance for the Financial Year ended 30 June 2024.

With respect

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

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

## INVESTMENT BOARD CHAIRPERSON'S REMARKS

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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 Financial Statements of the Public Trust Office (“the Office”) for the year ended 30 June 2024.

This report outlines the operations of the Office and its vital role as the Public Trustee serving the Samoan community. It details the Office’s financial performance and key performance indicators from 1 July 2023 to 30 June 2024, alongside the challenges encountered by each division within the Office.

A significant achievement in this financial year was the Office’s successful relocation from the Tui Atua Tupua Tamasese Efi (“TATTE”) Building to its new premises at the old Samoa Housing Building in Matafele. This strategic move aligns with the Public Administration Sector Plan 2020-2025’s emphasis on enhanced service delivery and directly supports Key Priority Area 13: Improved Accountability, as outlined in the Pathway for the Development of Samoa 2021-2026. The primary objectives of this relocation - to improve the Office’s visibility and ensure greater accessibility for clients and stakeholders - are being realised, fostering a broader understanding of the essential services we provide to the community.

The Office continues to manage complex, multi-generational “old” estates, a situation often complicated by delays in beneficiaries providing necessary documentation and the challenges of locating beneficiaries. The finalisation of these estates is further impeded by the persistent issue of delayed settlement of office fees.

To address these challenges, the Office has strategically recruited lawyers and other competent personnel and is investing in specialised training in estate, trust, and will administration to build essential institutional knowledge. Furthermore, the Office is undertaking a strategic review of the Public Trust Office Act 1975. This detailed assessment will identify and pave the way for legislative changes that are essential to fundamentally enhance our efficiency and effectiveness.

Despite these challenges, the Office remains steadfast in prioritising its core function of estates administration.

I am pleased to summarise the four (4) key strategic areas, as outlined in the Office Corporate Plan 2021 – 2024, that the Office continues to focus on to enhance its financial sustainability and implement a more effective estates management approach:

- 1. Enhancing Revenues:** The Office’s primary revenue streams are generated from Administration fees and Commissions derived from estate administration. To optimise revenue generation, the Office is actively reviewing its policies to streamline estate administration processes for the Samoan community. This includes expediting administration work, diligently enforcing the timely settlement of outstanding fees by clients and closely monitoring the investment portfolio to maximise returns. Notably, the

Office strategically decreased its loans portfolio during the reporting period while simultaneously increasing its investment holdings. This prudent financial management aims to optimise returns and strengthen the Office's overall financial position. These efforts are also crucial for supporting the Office's operations and financing newly approved positions within its organisational structure.

2. **Continuous Review of Financial Structure:** Consistent with previous Annual Reports, the Office recognises the strategic importance of a continuous review of its financial position. This ongoing assessment ensures an updated and accurate valuation of the Office's assets and liabilities at all times. Maintaining a strategically sound financial position is vital for the Office's future sustainability and growth.
3. **Computerisation:** The Office's significant digitisation efforts, which commenced in 2023, are progressing well. With the necessary equipment procured in October 2022 and dedicated software now in place, the record digitisation project is firmly on track. This project has significantly enhanced the Office's service delivery by improving data accuracy and expediting report preparation. As of the close of the financial year under review, the project had achieved 25% completion and remains scheduled for full completion by December 2025.

Additionally, the Office has upgraded its server infrastructure to enhance service delivery across both the Estates & Trusts and the Finance and Investment Divisions. The continued adoption of modern technology in communication with beneficiaries is streamlining administrative processes and contributing to revenue generation.

4. **Recruitment of Competent Personnel:** Given the specialised nature of the Office's functions as a government institution that focuses on estate and trust administration, as well as Will preparation, the Office prioritises the recruitment of suitably qualified personnel with legal backgrounds. This strategic focus aims to ensure that performance and productivity align with the demands outlined in the Corporate Plan and facilitate the achievement of corporate objectives and targets.

This financial year, recruiting personnel with a legal background and specialised knowledge in estate, trust, and will administration present a significant challenge. Despite this, the Office remains committed to attracting individuals with legal expertise and equipping them with the necessary institutional knowledge in estates, trusts, and wills to maximise their effectiveness. Beyond recruitment, the Office is dedicated to upskilling and retaining its current employees through various training and development programs, fostering a positive and supportive work environment.

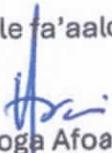
The Office acknowledges the potential for unforeseen circumstances that may necessitate adjustments to planned timelines. However, we remain steadfast in our commitment to collaborative efforts and determined action to achieve our objectives.

I extend my sincere gratitude to the Public Trustee, Tuitoga Christina Faitele-Asi, the Management team, and all Staff for their dedicated hard work and unwavering commitment throughout the year.

I also wish to express my profound appreciation to the Board of Directors for their invaluable guidance and support. Furthermore, I convey my sincere appreciation to our stakeholders and fellow Ministries for their continued collaboration and support.

Finally, we must acknowledge with deep gratitude the support, leadership, and guidance provided by the Deputy Prime Minister and Minister for the Office, Honourable Tuala Tevaga Iosefo Ponifasio, for his steadfast support as the Office navigated the challenges of the reporting financial year and pursued its goals.

Ma le fa'aaloalo lava,



(Afioga Afoa Lemauga Saleimoa Charlie Vaai)

**CHAIRMAN - Public Trust Office Investment Board**

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## 1. ABOUT THE OFFICE

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### 1.1 OVERVIEW

The Public Trust Office of Samoa originated in 1920, with the establishment of the New Zealand administration. It was then formally established in 1975 through the enactment of the Public Trust Office Act 1975 ("the Act"). In accordance with the provisions of the Act and other relevant legislation, its primary functions include estates administration, the prudent management of estate and trust funds, and the preparation of Wills.

Pursuant to the Act, the Office is mandated to perform the following core functions:

- 1. Estates Administration:** The Office provides comprehensive and expert support in the settlement of deceased estates. This includes:
  - Meticulously identifying and accurately valuing all estate assets, including real property, personal possessions, and financial holdings.
  - Diligently settling all outstanding debts, liabilities, and taxes associated with the estate.
  - Ensuring the lawful and transparent distribution of assets to the designated beneficiaries in accordance with the deceased's valid Will or prevailing legal requirements in the absence thereof.
  - Facilitating a seamless and accountable administration process for all stakeholders.
- 2. Trustee Services:** The Office acts in a fiduciary capacity as a trustee for individuals requiring professional assistance in managing their personal and financial affairs, including:
  - Prudently managing financial and legal matters on behalf of minors (infants), safeguarding their interests until they reach legal capacity.
  - Providing for the care and well-being of individuals with disabilities or those deemed to be of unsound mind, as formally designated by a court order or a legally established trust instrument.
- 3. Will making Services:** The Office offers expert guidance and support to individuals in the creation of legally sound Wills, enabling them to:
  - Clearly and unequivocally articulate their wishes regarding the distribution of their assets upon their passing.
  - Minimise the potential for disputes, conflicts, and confusion among loved ones during the estate settlement process.
- 4. Financial Management:** The Office adheres to the highest standards of financial integrity in the accounting and investment of all estate and trust funds entrusted to its care. This involves:

- Strictly adhering to established investment policies and guidelines aimed at preserving capital and achieving potential growth in a responsible manner.
- Ensuring the accurate and timely distribution of funds to beneficiaries in strict accordance with the relevant legal instruments and fiduciary duties.

## Legal and Governance Framework

The Public Trust Office is a Public Trading Body, wholly owned by Government on behalf of the Samoan Community and is legally established as a corporation sole under the Act. Its further classification as a Public Trading Body under the Public Bodies (Performance and Accountability) Act 2001, underscores its statutory commitment to public service and accountability.

### 1.2 MANDATE

The Office's estate administration role is governed by the following key legislation:

- ❖ Public Trust Office Act 1975
- ❖ Public Trust Office Regulations 2014
- ❖ Administration Act 1975
- ❖ Wills Act 1975
- ❖ Trusts Act 2014

As a Public Trading Body, the Office is also mandated to conduct its operations in accordance with and subject to the following legislation, with a primary focus on financial accountability and operational profitability:

- ❖ Public Bodies (Performance & Accountability) Act 2001
- ❖ Companies Act 2001
- ❖ Public Finance and Management Act 2001
- ❖ Public Bodies (Performance & Accountability) Regulations 2002
- ❖ Dividend and Return on Equity Policies 2018

### 1.3 VISION AND MISSION STATEMENT

#### VISION

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

#### MISSION

To deliver professional, independent, reliable, and accessible estate administration services to the people of Samoa.

We are committed to ensuring clarity, security, and peace of mind for our clients as they navigate significant life transitions.

## 1.4 PRINCIPLES AND CORE VALUES

The Office operates under a set of fundamental principles and values that guide our service delivery and interactions with the Samoan community. These values are integral to our mission and ensure the highest level of service for all our clients:

- **Professionalism:** We are committed to delivering our services with utmost expertise, integrity, and adherence to the highest ethical standards.
- **Compassion:** Recognising the emotional challenges that are often associated with estates administration. Our Office ensures that we approach each client with empathy and understanding, providing comprehensive support and guidance throughout the process.
- **Accessibility:** We are dedicated to ensuring our services are readily available and accessible to all members of the Samoan community.
- **Transparency:** We firmly believe in maintaining open and clear communication with our clients and keeping them fully informed throughout the estates administration process.

## 1.5 PUBLIC TRUST OFFICE ORGANISATIONAL STRUCTURE

### Governance and Executive:

The organisational chart below illustrates the Office's revised structure, as approved by the Investment Board in May 2023. The Office maintains a flexible organisational structure, subject to periodic review and adaptation by the Board to ensure the continued effectiveness and efficiency of service delivery to the Samoan community. Under this structure, the Office operates with two (2) key Divisions: The Estates & Trusts Division and the Finance & Investment Division.

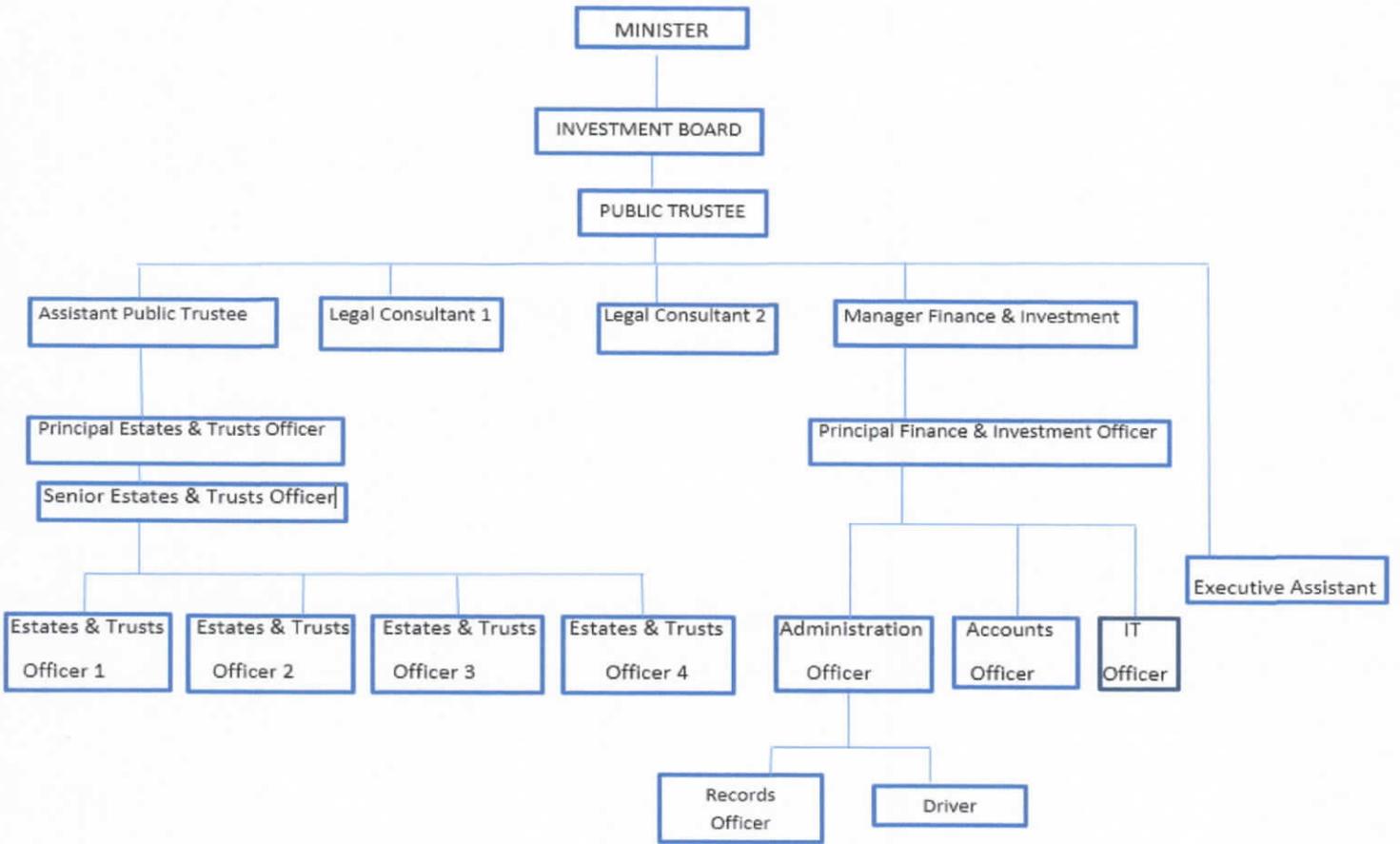
**Estates & Trusts Division:** This division is dedicated to the core functions of the Office, including estates administration, trust management, and will preparation services.

**Finance & Investment Division:** This division provides crucial operation support through handling corporate services, accounting, debt recovery, information technology (IT) support, and investment management.

This revised organisational structure also includes two (2) Legal Consultant positions that report directly to the Public Trustee.

The Public Trustee will periodically review and update the organisational structure to ensure alignment with the office's strategic objectives and operational needs.

### Public Trust Office Organisational Structure



## 2. PUBLIC TRUSTEE'S REPORT

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I am pleased to present the Annual Report of the Public Trust Office for the financial year 2023/2024. This year has been dynamic and demanding, marked by significant developments including the successful relocation of our office premises to the old Samoa Housing Corporation building. This strategic move aims to significantly boost public awareness of the Office's vital work within the Samon Community.

Building upon the challenges of the previous year, the Office has undertaken substantial initiatives to enhance its operational efficiency. This includes a strategic reclassification of the estate's portfolio and the targeted recruitment of skilled personnel within the Estates & Trust Division. Furthermore, a strong emphasis has been placed on upskilling existing employees to ensure the provision of high quality estate and trust services to the public. Notably, this year also saw the development of the Corporate Plan 2025-2027, which will guide our strategic direction for the coming years.

Consistent with our ongoing commitment, the Office continues to prioritise the enhancement of standards in estates administration and the efficient processing of the backlog of long standing estates. Key areas of focus also include the recovery of funds from the existing loans portfolio (with lending activities now concluded), the effective investment of funds to maximise returns, and the regular review of management systems, internal controls, and operational policies to safeguard trust funds effectively. This year also involved a comprehensive revision of the Office's Human Resources Manual of Instruction, Estates & Trusts Operational Policies and Accounting and Finance Manual for both the Estates & Trusts Division and the Finance & Investment Division, ensuring they remain current and effective.

Significant progress has been achieved in the administration of a substantial number of older estates, notably in the redefinition and subdivision of estate land and the finalisation of estates where beneficiary addresses were previously unknown. Maintaining high levels of client satisfaction and ensuring the expeditious turnover of estates under the Office's administration remain key performance indicators for evaluating staff performance and our overall operational effectiveness.

### 2.1 HUMAN RESOURCE MANAGEMENT OVERVIEW



**IMAGE 1:** *The Public Trustee (middle) and the Public Trust Office Staff with the Miss Samoa 2023/2024 and Miss Pacific Islands 2024/2025, Moemoana Safa'ato'a Schwenke.*

At the close of the financial year, the Office employed a total of fifteen (15) employees, comprising four (4) employees on contractual appointments and eleven (11) on a permanent basis.

**Table 1: Workforce Composition by Gender**

<b>GENDER</b>	<b>NUMBER</b>	<b>PERCENTAGE</b>
<b>Males</b>	5	33.33%
<b>Females</b>	10	66.67%
<b>Total</b>	<b>15</b>	<b>100%</b>

The gender composition of the Office demonstrates a strong female representation, with more than 60% of the workforce being female. This reflects a commitment to fostering an inclusive organisational environment that values diversity and gender equity across all levels.

**Table 2: Workforce Composition by Age**

<b>AGE GROUPS</b>	<b>TOTAL</b>	<b>PERCENTAGE</b>
<b>20 - 29</b>	6	40%
<b>30 - 39</b>	4	26.67%
<b>40 - 49</b>	3	20%
<b>50 +</b>	2	13.33%
<b>Total</b>	<b>15</b>	<b>100%</b>

In terms of age composition, the majority of the Office's employees fall within the 20-39 age group, reflecting a predominantly youthful, energetic and dynamic workforce. This demographic indicates a high proportion of early career professionals, with a significant number in the initial phases of their career progression and skill development.

**Table 3: Employee Years of Service**

<b>YEARS OF SERVICE</b>	<b>MALES</b>	<b>FEMALES</b>	<b>TOTAL</b>
<b>20+ years</b>	1	-	1
<b>15 - 19 years</b>	1	1	2
<b>10 - 14 years</b>	-	-	-
<b>5 - 9 years</b>	-	-	-
<b>1 - 4 years</b>	1	6	7
<b>Less than a year</b>	2	3	5
<b>Total</b>	<b>5</b>	<b>10</b>	<b>15</b>

### **Workforce Composition and Expansion**

The Office's workforce has undergone a significant evolution, with approximately **80%** of current personnel having joined the organisation over the past two years. This demographic shift reflects the strategic filling of previously vacant positions alongside the integration of new hires into roles established under the revised organisational structure, as endorsed by the Investment Board in May 2023.

**Table 4: New Appointments**

<b>NO.</b>	<b>POSITION</b>	<b>DATES OF APPOINTMENT</b>
<b>1</b>	Senior Estates & Trusts Officer	10 July 2023
<b>2</b>	Principal Estates & Trusts Officer	21 Aug 2023
<b>3</b>	Legal Consultant (1)	25 Sep 2023
<b>4</b>	Estates & Trusts Officer	31 Oct 2023

NO.	POSITION	DATES OF APPOINTMENT
5	Principal Finance & Investment Officer	08 Jan 2024
6	Legal Consultant (2)	08 Apr 2024

These recent appointments represent a substantial forty percent (40%) of the total workforce. This significant expansion compared to previous years reflects organisational growth and a focused commitment in achieving its strategic goals and objectives.

**Table 5: Resignations/Retirement**

NO.	POSITION	DATE OF RESIGNATION/RETIREMENT
1	Estates & Trusts Officer (Resigned)	07 Feb 2024
2	Manager Finance & Investment (Retired)	29 Feb 2024

The Office experienced a low rate of employee turnover during the reporting period, with only one resignation and one retirement. This limited attrition indicates a stable and positive work environment conducive to employee retention.

**Table 6: Vacant positions (as at 30 June 2024)**

NO.	POSITION	VACANT DATE	VACANCY LENGTH (as at 30/06/2024)
1	Estates & Trusts Officer	08 Feb 2024	5 months
2	Manager Finance & Investment	01 Mar 2024	4 months
3	Information Technology Officer	29 May 2023	1 year

As of 30 June 2024, the positions detailed in Table 6 remained vacant.

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

The following tables below detail the performance measures contained in the Office's Corporate Plan for the financial year 2023/2024.

### 2.2.1 GOVERNANCE:

PERFORMANCE MEASURES
➤ <b>12.5% increase in net profit by 30 June 2024.</b>
➤ <b>100% compliance with payment of dividend as per Government dividend policy every year.</b>
➤ <b>Conduct assessment of goals/targets/measures at end of financial year.</b>
➤ <b>Report results on a quarterly and annual basis.</b>
➤ <b>100% compliance on meeting reporting dates/deadlines.</b>
➤ <b>100% compliance with Government policies and instructions.</b>

PERFORMANCE MEASURES	FY2020/2021	FY2021/2022	FY2022/2023	FY2023/2024	STATUS
Profit	\$387,491	\$318,973	\$418,279	\$126,659	Not achieved
Dividend Paid (35%)	\$135,622	\$111,641	\$146,398	\$44,331	Achieved

<b>1st Quarterly Reports Submission</b>	31-Oct-2020	31-Oct-2021	31-Oct-2022	31-Oct-2023	<b>Achieved</b>
<b>2nd Quarterly Reports Submission</b>	31-Jan-2021	31-Jan-2022	31-Jan-2023	31-Jan-2024	<b>Achieved</b>
<b>3rd Quarterly Reports Submission</b>	30-Apr-2021	30-Apr-2022	30-Apr-2023	30-Apr-2024	<b>Achieved</b>
<b>4th Quarterly Reports Submission</b>	31-Jul-2021	31-Jul-2022	31-Jul-2023	31-Jul-2024	<b>Achieved</b>
<b>Annual Report Submission</b>	31-Oct-2021	25-Oct-2022	31-Oct-2024	15-May-2025	<b>Not achieved</b>

### Net Profit

The Net Profit for the current financial year reached \$126,659. While this represents a decrease of \$291,620 compared to the previous financial year ended 30 June 2023, it is important to note that the Office experienced an improvement in income during the reporting period. However, this positive development was offset by a significant increase of \$284,235 (28%) in total expenditure.

The primary factors contributing to this rise in expenses included substantial increases in Salaries and Wages costs resulting from the filling of previously vacant staff positions and recruitment for vacant Legal Consultant roles, as well as the ongoing Rent/Lease Expenses (encompassing premises rental, car parking, and essential backup utilities and maintenance).

Consequently, despite the growth in income, the targeted 12.5% increase in net profit by 30 June 2024 was not realised.

### Annual Report Submission

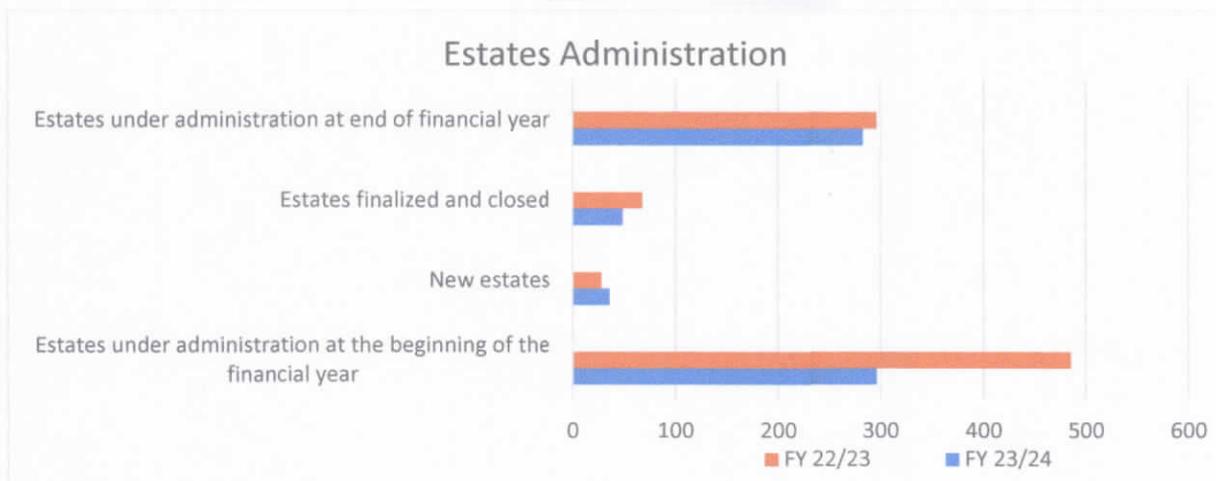
The Office's Annual Report for the financial year ending 30 June 2024 was submitted on 19 May 2025. The submission was subject to a delay primarily due to an extended audit process and the resultant late issuance of the audit opinion, a prerequisite for the finalisation of this report. Following the completion of the audit and the receipt of the audit opinion and audited financial statements on 16 May 2025, enabling the subsequent submission of the Annual Report.

## 2.2.2 ESTATES & TRUSTS DIVISION

### Estates Administration

Description	No. of files	
	FY 22/23	FY 23/24
Estates under administration at the beginning of the financial year	485	296
New estates	28	36
Files reclassified and renumbered	154	None
Estates finalised and closed	68	49
Estates under administration at end of financial year	296	283

Following the reclassification of the estate portfolio in the prior financial year, the Estates & Trusts Division commenced the reporting period with **296** estates under administration. During FY23/24, the Office received instructions for the administration of 36 new estates, while successfully finalising and closing 49 estates. As of 30 June 2024, the total number of estates under administration stood at **283**, representing a net decrease of 13 estates compared to the beginning of the financial year.



**Estate Cash Assets and Income Generation**

At the commencement of the financial year, the total cash assets held by the Office on behalf of estates under administration amounted to approximately \$3,814,150. During the reporting period, the Estates and Trusts Division generated a total income of \$602,736. By the close of the financial year, the total cash assets of these estates had increased to \$3,968,912. This net increase of \$154,762 in estate cash assets was primarily attributable to dividend payouts and an appreciation in UTOS unrealised gains, driven by a rise in the unit withdrawal price at the end of the financial year.

It is crucial to understand that our "profit" is not driven by commercial sales, but primarily by **fees generated from the administration of estates and trusts**. The nature of our work often involves:

- **Challenges in Document Submission:** Delays in beneficiaries providing necessary documentation stall processes, meaning fees cannot be finalised and collected promptly.
- **Locating beneficiaries:** Many of the estates we manage, involving numerous beneficiaries, some of whom are difficult to locate. This significantly extends the administration timeline.
- **Delayed Fee Settlements:** Even when fees are calculated, the actual collection can be protracted due to various factors, including beneficiaries' financial situations or disputes among heirs.
- **Dependency on External Factors:** Our ability to close estates and collect fees is often contingent on external processes, such as court approvals, redefinition and subdivision of the estate lands, legal disputes or the sale of estate assets, which can be lengthy and unpredictable.

Therefore, a lower "profit" does not necessarily reflect inefficient spending. Instead, it more accurately reflects the **inherent challenges and often slow-moving nature of estate administration**, where revenue generation is tied directly to the finalisation of estates and the timely collection of fees from beneficiaries.

While we strive to streamline processes, these external factors significantly impact our annual financial outcomes.

**Trust Management**

Description	No. of Accounts	
	FY 22/23	FY 23/24
Beginning of the financial year	98	94
New trust accounts opened	0	2
Trust accounts closed	4	2
End of financial year	94	94

At the beginning of the financial year, the Office managed ninety four (94) trust accounts, with a total monetary value of **\$282,498.00.00**. During the reporting period, two (2) new trust accounts were opened, and two trust accounts were closed.

## Wills

Description	FY 22/23	FY 23/24
Wills at the beginning of financial year	1,342	1,405
New wills registered	63	59
Total wills at year end	1,405	1,464
Wills amended	17	16

The Office commenced the financial year with **1,405 Wills** on record. Throughout the year, 59 new Wills were prepared and registered, resulting in a total of **1,464 Wills** held by the Office at the close of the financial year. Additionally, 16 Wills were amended during this period. This reflects a positive increase in the number of Wills held on record at year end, indicating continued engagement with the Office's will registration services.

## Achievements of Key Performance Indicators

The following table presents the performance against the Key Performance Indicators (KPIs) established for the Estates & Trusts Division.

PERFORMANCE MEASURES	FY2022/ 2023	FY2023/ 2024
Fees generated from estates administrations services	\$595,627	\$602,736
Closed estate files	68	49
Wills prepared and amended	63	59

Performance Measures	STATUS
➤ <b>5% increase in fees generated from estates administration services at the end of every financial year.</b>	<b>Partially Achieved<sup>1</sup></b>
➤ <b>Complete review of estates administration legislative framework by 30 June 2024.</b>	<b>Achieved</b>
➤ <b>Complete review and update of estates portfolio as well as target assessments at the beginning of every month.</b>	<b>Achieved</b>
➤ <b>Complete administration of at least 64 estates every year.</b>	<b>Partially Achieved<sup>2</sup></b>
➤ <b>Complete review of estates administration policies and procedures by 30 June 2024.</b>	<b>Achieved</b>
➤ <b>1% increase in number of wills written and amended by 30 June 2024.</b>	<b>Partially Achieved<sup>3</sup></b>
➤ <b>Finalise administration of 5% of 'old' estates by 30 June 2024.</b>	<b>Achieved</b>

<sup>1</sup> 5% increase in fees: Fees increased from \$595,627 to \$602,736. The increase is \$7,109. The percentage increase is  $(\$7,109 / \$595,627) * 100\% = 1.19\%$ . Although the target was 5%, the office still increased the fees.

<sup>2</sup> 47 closed estates out of a target of 64 estates considered 60-79% of target.

<sup>3</sup> While the target of a 1% increase in the number of wills written and amended was not achieved, the Office's Will registry still experienced positive growth. The number of Wills held on record increased by 59 during the financial year, and an additional 16 existing Wills were amended, resulting in a year-end total of 1,464 Wills.

## Challenges Encountered

The Estates & Trusts Division faced several persistent challenges during the reporting period that impacted the efficiency and timely completion of estate administration. These included:

- **Complex Beneficiary Issues:** A significant number of older estates presented complexities related to deceased first, second and third generation beneficiaries, requiring extensive genealogical research to identify and engage with the rightful heirs.
- **Beneficiary Compliance:** Protracted delays were frequently encountered due to beneficiaries' non-compliance in providing necessary documentation for estate administration. This lack of timely submission often hindered the progress of file processing.
- **Locating Beneficiaries:** The unknown whereabouts of some deceased individuals' descendants or beneficiaries posed a considerable obstacle, necessitating resource intensive efforts to trace and establish contact.
- **Outstanding Fee Payments:** Delays in the payment of Office fees by beneficiaries or their representatives contributed to delays in the finalisation of estate files, as certain administrative steps could not be completed until these obligations were met.
- **Land Redefinition and Subdivision:** Estates involving land often faced protracted delays due to the intricate processes of land redefinition and subdivision, which require coordination with external agencies and can be subject to bureaucratic procedures.
- **Ongoing Legal Disputes:** A subset of estates remained unresolved due to their involvement in ongoing legal disputes, requiring active engagement with the judicial system and adherence to court directives, thus extending the administration timeline.
- **Limit institutional knowledge:** The Estates & Trusts Division acknowledges that new staff members possess limited institutional knowledge regarding complex estate and trust matters.

## Way Forward/Solution

To mitigate these challenges and enhance the performance of the Estates & Trusts Division, the following strategies will be implemented:

- **Legislative Review for Enhanced Efficiency:** Recognising the need to streamline estate administration, the Office has commenced a comprehensive review of the Public Trust Office Act 1975. This proactive initiative includes planned discussions with the Samoa Law Reform Commission to propose amendments that would establish a defined timeframe for beneficiaries to lodge their claims. Upon expiry of this period, the Office will proceed with the distribution of the estate to those claimants who have adhered to the stipulated timeframe.
- **Regular Review of Policies and Procedures:** Conduct periodic reviews of internal policies and procedures to identify areas for improvement and ensure alignment with best practices in estate administration.
- **Mandatory Compliance with Submission Deadlines:** In accordance with the Estates & Trusts Division's policies, a strict one month timeframe for the submission of all required estate administration documentation will be enforced. Estates failing to comply within this period will be administratively closed and categorized under the "Inactive Portfolio."
- **Streamlined Fee Collection Processes:** Proactively inform beneficiaries of applicable Office fees and implement structured payment plans with transparent timelines to support clients experiencing financial hardship.

- **Collaboration on Land Matters:** Cultivate stronger collaborative partnerships with relevant land management authorities and land occupants to optimise the processes of land redefinition and subdivision.
- **Continuous Training and Development in Estates, Wills and Trusts:** The Office is committed to providing ongoing training and development for all staff to ensure proficiency in handling complex estate matters and effectively navigating the revised organisational structure. This commitment includes leveraging external expertise, such as engaging an Australian Volunteer legal mentor, to provide specialised mentorship and training within the Estates & Trusts Division.
- **Technology Adoption:** Explore and implement technological solutions to enhance case management, document tracking, and communication, thereby improving overall efficiency and reducing administrative bottlenecks. This could include a dedicated estate management system.

### 2.2.3 FINANCE & INVESTMENT DIVISION

#### Financial Performance Overview for the Year Ended 30 June 2024

This section provides a comprehensive analysis of the Office's financial performance for the fiscal year concluded 30 June 2024, with comparative figures presented for the preceding fiscal year ended 30 June 2023. The following table summarises the key financial highlights:

ACCOUNTS	FY2022/2023	FY2023/2024	INCREASE/ (DECREASE)	PERCENTAGE
<b>Total Income</b>	\$1,349,356	\$1,285,503	(\$7,384)	(0.5%)
<b>Total Expenditures</b>	\$1,011,302	\$1,295,537	\$284,235	28.1%
<b>Net Profit</b>	\$418,279	\$126,659	(291,620)	(69.7%)
<b>UTOS Investment</b>	\$8,006,034	\$8,410,944	\$404,910	5.1%
<b>Total Units</b>	4,497,772	4,596,144	98,372	2.2%
<b>Unit Withdraw Price</b>	\$1.78	\$1.83	\$0.05	2.8%

As demonstrated in the table above, the Office's **Net Profit** experienced a significant contraction during FY2023/2024, decreasing by \$291,620 or 69.7% to \$126,659, compared to \$418,279 in the previous fiscal year. This notable decline in profitability is primarily attributable to a substantial increase in **Total Expenditures**, which rose by \$284,235, representing a 28.1% increase.

The primary driver of this expenditure growth was a strategic expansion of the Office's operational capacity through the creation and subsequent filling of new positions. This investment in human capital resulted in a significant increase in personnel costs, which became a prominent component of the Office's total expenditure during the reporting period.

While **Total Income** experienced a modest decrease of \$7,384 or 0.5%, the more substantial surge in operating expenses, particularly personnel costs, had a more pronounced impact on the overall net profit.

Despite the short-term impact on profitability, the strategic decision to increase the Office's workforce is a deliberate investment aimed at strengthening operational capabilities and fostering sustainable long-term growth. This expansion is expected to enhance efficiency, support key strategic initiatives, and ultimately contribute positively to the Office's future financial performance and overall organizational objectives.

In other areas, the Office's UTOS Investment Value demonstrated positive momentum, increasing by \$404,910 or 5.1% to \$8,410,944. Furthermore, the Total Units in Circulation grew by 98,372 or 2.2%, and the Unit Withdrawal Price saw an increase of \$0.05 or 2.8%, reaching \$1.83 per unit. These indicators reflect positive developments in the underlying investment portfolio and unit valuation.

In summary, the financial performance for FY2023/2024 reflects a period of strategic investment in human capital, which has temporarily impacted short term profitability. However, the underlying growth in investment value and unit metrics, coupled with the anticipated long term benefits of an expanded workforce, positions the Office for enhanced operational capacity and future financial strength.

**Budget vs Actual Variance Analysis for the Year Ended 30 June 2024**

This section presents an analysis of the Office's financial performance against its budget for the fiscal year ended 30 June 2024. The following table summarizes the key variances:

ACCOUNTS	BUDGET	ACTUAL	VARIANCE ANALYSIS
<b>Total Income</b>	\$1,001,408	\$1,285,503	Favorable
<b>Total Expenditures</b>	\$1,495,130	\$1,295,537	Favorable
<b>Other Gains/ (losses)</b>	\$200,000	\$136,694	Unfavorable
<b>Net Profit</b>	(\$293,722)	\$126,659	Favorable

**Total Income:** The actual total income for the financial year ending 30 June 2024 significantly exceeded the budgeted amount. Against a budget of \$1,001,408, the Office achieved a total income of \$1,285,503.

**Total Income and Other Gains/ (Losses) Analysis:** When considering both operating income and other financial activities, the total revenue realized for the year amounted to \$1,422,197 (\$1,285,503 + \$136,694), surpassing the budgeted income of \$1,201,408 (\$1,001,408 + \$200,000) by a favorable variance of \$220,789. This overachievement underscores a robust revenue generation performance throughout the fiscal year, indicating effective strategies and strong financial execution that exceeded initial projections.

**Total Expenditures:** The Office demonstrated effective cost management during the fiscal year, with actual total expenditures amounting to \$1,295,537, which was \$199,593 lower than the budgeted expenditure of \$1,495,130. This favorable variance reflects the successful implementation of cost control measures and the efficient utilization of financial resources. The Office's ability to operate below budget highlights strong fiscal discipline and an aptitude for achieving operational goals while maintaining prudent expenditure levels.

**Net Profit:** As a result of the favorable variances in both total income and total expenditures, the Office achieved a net profit of \$126,659, significantly exceeding the budgeted net loss of \$293,722. This positive variance of \$167,063 demonstrates a strong overall financial performance, driven by effective revenue generation and prudent expense management.

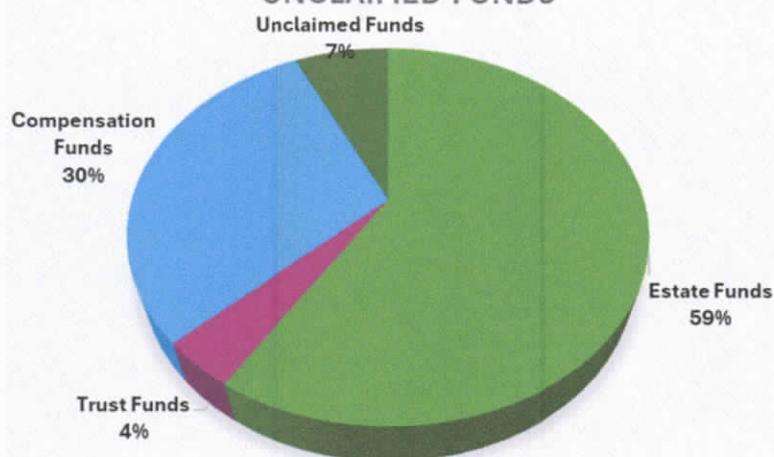
**Analysis of Non-Current Liabilities**

NON-CURRENT LIABILITIES	FY2022/2023	FY2023/2024	Change (Amount)	Change (%)
<b>Funds – Estate, Trusts, Compensation and Unclaimed Funds</b>	\$7,508,146	\$7,690,159	\$182,013	2.42%

As of 30 June 2024, the Office's non-current liabilities, comprising funds held for Estates, Trusts, Compensation Accounts, and Unclaimed Funds<sup>4</sup>, totaled \$7,690,159, an increase of \$182,013 or 2.42% compared to the \$7,508,146 recorded as of 30 June 2023. This growth is primarily attributable to an increase in Compensation Funds, influenced by dividend payouts during the financial year. Additionally, the rise in UTOS unrealised gains, driven by a higher unit withdrawal price at the end of the reporting period, contributed to this overall increase in non-current liabilities.

In conclusion, the Budget vs. Actual Variance Analysis for the year ended 30 June 2024 reveals a strong financial performance, characterised by revenue exceeding expectations and expenditures being effectively managed below budget. This resulted in a significantly favorable variance in net profit. The increase in non-current liabilities reflects the ongoing management of entrusted funds and the positive performance of underlying investments.

### FUNDS - ESTATES, TRUSTS, COMPENSATION ACCTS & UNCLAIMED FUNDS



### Analysis of Loans Receivable as at 30 June 2024

ACCOUNTS	FY2022/2023	FY2023/2024
<b>Gross Loans</b>	\$1,246,570	\$808,738
<b>Reserve for doubtful loans</b>	(\$1,027,633)	(\$683,058)
<b>Net Loan receivable</b>	\$218,937	\$125,680

The Office employs a systematic approach to manage the recovery of outstanding loan balances, encompassing regular monitoring, diligent follow up procedures, and where necessary, the pursuit of negotiated settlements or legal remedies. It is important to note that no interest income was generated from the loan portfolio during the reporting period, as the existing loans consist of accounts where interest accrual has been suspended. The primary focus remains on the recovery of the principal outstanding balance.

<sup>4</sup> Unclaimed funds represent compensation funds (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 will seek the Investment Board's support with the office's submission to the Ministry of Finance, seeking the Cabinet endorsement for the office to retain these unclaimed funds for its operation.

### Net Loan Receivable

The Net Loan Receivable registered a notable decrease of \$93,257, representing a 42.6% decline from \$218,937 as at 30 June 2023 to \$125,680 as at 30 June 2024. This reduction is primarily attributed to strategic adjustments in the Reserve for Doubtful Debts and the successful recovery of specific loan amounts, including the full settlement of a long-standing loan.

### Reserve for Doubtful Loans

The Reserve for Doubtful Loans experienced a significant decrease of \$344,575, or 33.6%, from \$1,027,633 in FY2022/2023 to \$683,058 in FY2023/2024. This reduction is attributed to the successful recovery of \$38,400 in loans previously classified as bad debts, coupled with a prudent initiative by the Board to strategically reduce the loan portfolio through the write off loans totalling \$306,175. The write off pertains to specific loans deemed unrecoverable after thorough legal assessment. The Office continues to actively pursue the repayment of all other outstanding debts.

### Gross Loans

The total Gross Loans outstanding also decreased significantly, by \$437,832 or 35.1%, from \$1,246,570 in FY2022/2023 to \$808,738 in FY2023/2024. This reduction is largely due to the aforementioned \$306,175 in loans that were written off during the reporting period.

In summary, the decrease in Net Loan Receivable reflects the Office's ongoing efforts to manage and resolve its legacy loan portfolio. The reduction in the Reserve for Doubtful Loans is a direct result of successful recovery and the prudent decision to write off long outstanding and unrecoverable debts, as approved by the Board. The corresponding decrease in Gross Loans outstanding is primarily driven by these write-offs. The Office remains committed to pursuing all viable avenues for the recovery of outstanding loan balances while maintaining a realistic assessment of the recoverability of its loan portfolio.

### Reconciliation Schedule

Previous Year (FY22/23)		FY23/24 Actual	FY23/24 Budget
Actual		YTD	YTD
\$1,429,581	Revenue	\$1,422,197	\$1,201,408
\$1,011,302	Expenditure	\$1,295,537	\$1,495,130
\$418,279	Net (Loss)/ Profit before tax	\$126,659	(\$293,722)
\$418,279	Net (Loss)/Profit after tax	\$126,659	(\$293,722)
\$11,510,688	Current Assets	\$11,935,027	
\$13,944,796	Total Assets	\$13,990,741	
\$582,698	Current Liabilities	\$314,301	
\$8,090,844	Total Liabilities	\$8,004,460	

\$5,903,953	Equity	\$5,986,281
\$146,398	Dividend	\$44,331
\$11,147,866	Cash Flow	\$11,707,054
29.26 %	Net (loss)/profit before tax %	8.91 %
19.75 : 1	Current Ratio	37.97 : 1
1.37 : 1	Debt/Equity	1.34 : 1
7.08 %	Return on Equity %	2.12 %
10	Number of employees	15

#### Achievements Of Key Performance Indicators

PERFORMANCE MEASURES	STATUS
➤ Daily processing to complete monthly, quarterly and annual reporting requirements.	Achieved
➤ Complete review of current processes in financial systems by 30 April 2024.	Achieved
➤ Cash flow ought to be sustainable.	Achieved
➤ Complete review of current systems and policies for proper internal control systems by December 2023. Achieved	Achieved
➤ No issue of non-compliance in external auditors' report by 31 October 2024.	Achieved
➤ Fixed assets register is updated and completed by 30 June 2024	Achieved
➤ No audit issue at end of every year.	Achieved
➤ Full compliance with IFRS guidelines and no audit issue at end of financial year.	Achieved
➤ Prepare and submit quarterly reports by the 30 <sup>th</sup> of every following month after every quarter to MPE.	Achieved
➤ Prepare and compile annual accounts for external auditors by 31 July 2024.	Achieved
➤ Submit Annual Report to Parliament by 31 October 2024.	Not Achieved <sup>5</sup>
➤ 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).	Achieved
➤ Continue to review and adjust (if necessary) loans portfolio by 30 June 2024.	Achieved

<sup>5</sup> Annual Report submission delayed as a result of a delay in the Audit.

➤ Complete review of policies and procedures for debt recovery by 31 July 2024.	Achieved
➤ Arrears level at 3% of portfolio by 30 June 2024.	Achieved
➤ 5% growth in investments by 30 June 2024.	Achieved
➤ Complete assessment/comparison of investment options by December 2022 and June 2023.	Achieved
➤ Loan repayments collected of \$5,000 by 30 June 2024.	Achieved
➤ Conduct performance appraisals on an annual basis.	Achieved
➤ Continue to review job descriptions for all staff positions and amend as appropriate by July 2024.	Achieved
➤ Complete review of Personnel Manual of Instructions by August 2024.	Achieved

## Challenges Encountered and the Way Forward: Finance and Investment Division

### Debt Recovery

One of the main challenges faced by the Finance and Investment Division is debt recovery, as 99% of the current loan portfolio consists of unsecured loans.

### Solution

To address this challenge, the Office has undertaken a comprehensive review of all absconding debtor accounts for presentation to the Board, including necessary recommendations, while continuing diligent efforts to follow up on these accounts where feasible. Additionally, to encourage communication and explore potential repayment arrangements, the Office will commence publishing general notices on its official social media platforms, prompting borrowers with outstanding obligations to contact the Office.

### Achieving Return on Equity (ROE) Targets

The Office remains committed to achieving the government's Return on Equity (ROE) target. However, inherent structural factors present ongoing challenges to consistent attainment. A primary limitation is the Office's reliance on estate referrals as the primary driver of its operations, in contrast to entities with more predictable, subscription-based revenue models. This dependence on referrals introduces significant variability in both the volume and the asset value of estates under administration, impacting revenue projections.

Further influencing ROE achievement is the Office's commission-based fee structure, which directly links revenue to the value of estate assets. During periods of lower estate valuations, the corresponding decrease in commission income makes it more challenging to meet ROE targets and maintain consistent financial performance.

### Solution

To mitigate these challenges and foster greater income stability, the Office will implement a targeted promotional strategy for its services, commencing with awareness campaigns directed towards government ministries. This initiative aims to enhance public understanding and engagement with the Office's mandate and services, with the objective of encouraging a greater volume of referrals and contributing to more consistent revenue generation over the long term.

### 2.3 CONCLUSION

The Board and Management remain steadfast in their commitment to proactively identify and address any challenges that may arise, ensuring the seamless and effective operation of the Office. This dedication to proactive management positions the Office to navigate operational complexities successfully and to consistently deliver its essential services.

I would like to express my sincere gratitude to the Honourable Deputy Prime Minister and the Minister for the Public Trust Office, Honourable Tuala Tevaga Iosefo Ponifasio, and the Office's Board of Investment for their unwavering support and guidance throughout the year.

Furthermore, I extend my profound appreciation to all individuals and organisations, spanning both the private and public sectors, whose invaluable contributions have been instrumental in enabling us to provide this vital service to our nation.

Finally, I wish to convey my sincere appreciation to the management team and, in particular, to the dedicated staff members for their hard work, commitment, and significant accomplishments achieved during this year.

Respectfully submitted,



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Tuitoga Christina Faitele-Asi

**PUBLIC TRUSTEE**

### 3. DIRECTORS' REPORT

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The Directors are pleased to present their report, together with the audited Financial Statements of the Public Trust Office for the year ended 30 June 2024, as detailed on the following pages, and the corresponding Auditors' Report. This report is prepared in accordance with the Public Finance Management Act 2001 and the Public Bodies (Performance and Accountability) Act 2001.

#### BOARD OF DIRECTORS

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

Afioga Afoa Saleimoa Charlie Vaai	(Chairperson)
Logotaua Palepa Swanney Solaese	(Director)
Donna Louise Stanley	(Director)

#### PRINCIPAL ACTIVITY

The principal activities of the Public Trust Office are to provide the public with professional advice and services relating to:

1. **Trustee Services:** Encompassing Wills, Estate Administration, and Trust Management.
2. **Protection of Vulnerable Individuals:** Safeguarding the financial interests of individuals with legal, physical, or intellectual disabilities where the Public Trustee is appointed as their representative or where no authorized individual can provide valid discharge for payments or property delivery.
3. **Government Agency Services:** Acting as an agent for the Government in managing compensation funds, unclaimed monies, and trust funds pending beneficiary identification and confirmation.

There have been no change in the principal activities of the Public Trust Office during the financial year.

#### STATE OF AFFAIRS

In the opinion of the Directors:

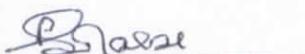
1. The accompanying Statement of Financial Performance, Statement of Changes in Equity and Reserves, and Statement of Cash Flows are presented to provide a true and fair view of the operations and results of the Office for the year ended 30 June 2024.
2. The accompanying Statement of Financial Position presents a true and fair view of the financial position of Public Trust Office as at 30 June 2024.

#### OPERATING RESULTS

The net profit for the year ended 30 June 2024 was \$126,659 (2023 net profit: \$418,279).

Dated at Apia this 15 day of May 2025.

Signed in accordance with a resolution of the Directors.



DIRECTOR



DIRECTOR



**AUDIT OFFICE**

Please address all correspondences  
to the Controller and Auditor General

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**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 2024, and Statements of Financial Performance, Statement of Changes in Equity and Cash Flows for the year ended 30 June 2024, a Summary of Significant Accounting Policies and Other Explanatory Notes. The Chartered Accountant Firm of XSAO Consult Ltd assisted in the audit. The Appointee/Delegate supervising the audit and issuing the Independent Auditor's Report is Chartered Accountant, Jaslyn Tuioti 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 2024, and of its financial performance, changes in equity and 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 Office 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.
- 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.



**AUDIT OFFICE**

Please address all correspondences  
to the Controller and Auditor General

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors and management.
- 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. However, future events or conditions may cause the Public Trust's to cease to continue as a going concern.
- 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 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

We also confirm that:

- a. We have been given all information, explanations and assistance necessary for the conduct of the audit; and
- b. The Office has kept financial records sufficient to enable the financial statements to be prepared and audited.

Our audit was completed on the 31<sup>st</sup> of March 2025 and our opinion is expressed as at that date.

Apia, Samoa  
22 May 2025

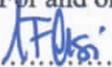
  
Togagae Norris Mitchell

**ASSISTANT CONTROLLER AND AUDITOR GENERAL**

**PUBLIC TRUST OFFICE**  
**STATEMENT OF FINANCIAL POSITION**  
AS AT 30 JUNE 2024

<b>Assets</b>		<b>2024</b>	<b>2023</b>
<b>Current assets</b>	<b>Notes</b>	<b>\$</b>	<b>\$</b>
Cash and Cash equivalents	5	3,296,111	3,141,832
Investments	6	8,410,944	8,006,034
Other debtors and prepayments	7	<u>227,972</u>	<u>362,822</u>
<b>Total current assets</b>		<u>11,935,027</u>	<u>11,510,688</u>
<b>Non current assets</b>			
Loans receivable	10	125,680	218,937
Fixed assets	11	116,371	136,531
Estates with debit balances		<u>1,813,664</u>	<u>2,128,640</u>
<b>Total non current assets</b>		<u>2,055,714</u>	<u>2,484,108</u>
<b>Total Assets</b>		<u><b>13,990,741</b></u>	<u><b>13,994,797</b></u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Dividend Payable		44,331	146,398
Other creditors and accruals	9	<u>269,970</u>	<u>436,300</u>
<b>Total current liabilities</b>		<u>314,301</u>	<u>582,698</u>
<b>Non current liabilities</b>			
Funds - Estate, Trust and Compensation Accounts	8	7,227,013	7,045,012
Unclaimed monies	13	<u>463,146</u>	<u>463,134</u>
<b>Total non current liabilities</b>		<u>7,690,159</u>	<u>7,508,146</u>
<b>Total Liabilities</b>		<u><b>8,004,460</b></u>	<u><b>8,090,844</b></u>
<b>Net Assets</b>		<u><b>5,986,281</b></u>	<u><b>5,903,953</b></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		(4,166,038)	(4,248,366)
Reserve for legal expenses		-	-
<b>Total Equity</b>		<u><b>5,986,281</b></u>	<u><b>5,903,953</b></u>

For and on behalf of the Board:

  
.....

(Public Trustee)

Date: 15/05/2025

  
.....

(PTO – Chairperson)

Date: 15/05/2025

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

**STATEMENT OF FINANCIAL PERFORMANCE**  
FOR THE YEAR ENDED 30 JUNE 2024

<b>INCOME</b>	<b>Notes</b>	<b>2024</b>	<b>2023</b>
		\$	\$
Administration fees		259,296	430,603
Commission earned		334,394	160,087
Dividend Income		202,706	213,884
Doubtful debts recovered		38,600	2,600
Gain from Disposal of Fixed Assets		-	15,202
Other income		9,046	4,937
Government Grant		441,461	522,043
<b>Total Income</b>		<u>1,285,503</u>	<u>1,349,356</u>
 <b>EXPENDITURES</b>			
Administration expenses	3	533,521	448,040
Finance costs		665	475
Directors fees and allowances	4	69,218	98,721
Depreciation	11	60,956	47,562
Salaries and wages		631,177	416,504
<b>Total Expenditures</b>		<u>1,295,537</u>	<u>1,011,302</u>
 <b>OTHER GAINS/(LOSSES)</b>			
Gains/(losses) on UTOS investments		136,694	80,225
<b>Total other gains/(losses)</b>		<u>136,694</u>	<u>80,225</u>
 <b>Net profit/(loss)</b>		 <u>126,659</u>	 <u>418,279</u>

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 2024**

	<b>Government Equity</b>	<b>Reserve for legal expenses</b>	<b>Assurance and Reserve Fund</b>	<b>Accumulated profit / (loss)</b>	<b>Total</b>
	\$	\$	\$	\$	\$
<b>Balance as at 30 June 2022</b>	<b>18,780,650</b>	-	<b>(8,628,331)</b>	<b>(4,520,247)</b>	<b>5,632,072</b>
Net profit/(loss) for the year				418,279	418,279
Dividend payable				(146,398)	(146,398)
<b>Balance as at 30 June 2023</b>	<b>18,780,650</b>	-	<b>(8,628,331)</b>	<b>(4,248,366)</b>	<b>5,903,953</b>
Net profit/(loss) for the year				126,659	126,659
Dividend payable				(44,331)	(44,331)
<b>Balance as at 30 June 2024</b>	<b>18,780,650</b>	-	<b>(8,628,331)</b>	<b>(4,166,038)</b>	<b>5,986,281</b>

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

**PUBLIC TRUST OFFICE**  
**STATEMENT OF CASHFLOWS**  
FOR THE YEAR ENDED 30 JUNE 2024

		<b>2024</b>	<b>2023</b>
	<b>Notes</b>	<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash received from administration fees & commission		593,690	590,690
Cash received from other income		47,646	18,292
Cash received from estates		1,608,108	599,837
Cash paid to suppliers and employees		(1,528,487)	(1,297,842)
Cash paid out to estates		(945,329)	(996,884)
<b>Net cash from operating activities</b>		<u>(224,372)</u>	<u>(1,085,907)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Cash received on loan repayments		114,316	5,600
Dividend received from UTOS		359,822	373,924
Investments with UTOS	6	57,506	141,290
Purchases of fixed assets	11	(43,148)	(23,475)
<b>Net cash from investing activities</b>		<u>488,497</u>	<u>497,340</u>
<b>Cash flows from financing activities</b>			
Grants from Ministry of Finance		441,461	522,043
Dividend paid to Government		(146,398)	(247,263)
<b>Net cash from financing activities</b>		<u>295,064</u>	<u>274,780</u>
Net Increase/(decrease) in cash balances		559,188	(313,788)
Add: Opening balance		11,147,866	11,461,654
<b>Net cash balances</b>		<u><b>11,707,054</b></u>	<u><b>11,147,866</b></u>
<b>Represented by:</b>			
Cash and Cash Equivalents	5	3,296,111	3,141,832
Investments	6	8,410,944	8,006,034
<b>Total cash and cash equivalents</b>		<u><b>11,707,054</b></u>	<u><b>11,147,866</b></u>

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

**PUBLIC TRUST OFFICE**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

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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 (5) independent Directors.

The Public Trust Office main office premises is located in Matafele, The Public Trust Office 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 15 May 2025.

**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. The 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
IFRS 7 Amendment	Financial instruments: Disclosures on transfer of financial assets	1 July 2011

**PUBLIC TRUST OFFICE**  
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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	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**

**i. 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.

**ii. 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**

The office's current loan portfolio is interest-free, all interest in these loan accounts have been ceased.

**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.

**PUBLIC TRUST OFFICE**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

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**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 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. Trade and other receivables**

**PUBLIC TRUST OFFICE**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

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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.

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. Trade and other 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.

**PUBLIC TRUST OFFICE**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**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.

**3. Administrative expenses**

Details of administration expenses are specified as follows:

	<b>2024</b>	<b>2023</b>
	\$	\$
ACC levy	6,178	4,139
Advertising	18,931	15,766
Audit fees	45,300	45,300
Electricity	28,057	-
Insurance	9,084	9,084
Legal costs	-	1,000
SNPF subsidies	61,777	41,386
Office expenses	3,501	4,507
Printing and stationery	29,713	15,389
Rent	214,195	244,800
Repairs and maintenance	24,349	9,686
Staff training	7,637	3,673
Telephone and postage	17,487	14,571
Transport and travelling	12,720	16,884
Other staff cost	4,100	-
Bad debts	17,676	20,738
Loss from Disposal of Fixed Assets	-	1,117
Water rates	1,247	-
Other General	31,571	-
<b>Total administration expenses</b>	<b><u>533,521</u></b>	<b><u>448,040</u></b>

**PUBLIC TRUST OFFICE**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**4. Directors' fees and allowances**

Director's fees and allowances are specified as follows:

	<b>2024</b>	<b>2023</b>
	\$	\$
Board expenses	13,625	15,299
Directors' fees and allowances	55,592	83,423
<b>Total Directors' fees and allowances</b>	<b>69,218</b>	<b>98,721</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 Chairman.

**5. Cash and cash equivalents**

Details of cash and cash equivalents are specified as follows:

	<b>2024</b>	<b>2023</b>
	\$	\$
Petty Cash	100	100
ANZ Bank (Samoa) Ltd	1,407,110	1,278,821
ANZ Bank Operating Account	58	58
ANZ Bank Visa Debit Card	338	787
Bank South Pacific	34,465	463
National Bank of Samoa	1,060,978	18,462
National Bank of Samoa - Saving	793,063	2,914
Total Cash at bank & on hand	<u>3,296,111</u>	<u>1,301,604</u>
ANZ Bank Term Deposits	-	16,699
National Bank of Samoa - Term Deposit	-	1,823,529
Total Term Deposits	<u>-</u>	<u>1,840,228</u>
<b>Total cash and cash equivalents</b>	<b><u>3,296,111</u></b>	<b><u>3,141,832</u></b>

**6. Investments**

Details of investments are specified as follows:

	<b>2024</b>	<b>2023</b>
	\$	\$
UTOS units investment movement as follows:		
Beginning balance is:	8,006,034	8,179,596
Additional 85,343 units @ 1.71	145,937	160,040
Increase (decrease) in fair value	237,444	141,290
Additional 29,070 units @ 1.72	50,000	(1,358)
Additional 4,147 units @ 1.81	7,506	(2,860)
Withdrawal 18,223 units @ \$1.79	(32,619)	(675)
Withdrawal 1,964 units @ \$1.71	(3,358)	(170,001)
Withdrawal 170,454 units @ \$1.76	-	(299,999)
<b>Ending balance at 4,614,539 units valued at \$1.83</b>	<b><u>8,410,944</u></b>	<b><u>8,006,034</u></b>

**PUBLIC TRUST OFFICE**  
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Investments with UTOS consist of Office funds as well as funds from Estate, Trust and Compensation accounts as detailed below.

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Estate, Trust and Compensation Accounts	3,465,142	3,247,108
Office Funds	4,945,802	4,758,926
<b>Total investments with UTOS</b>	<b><u>8,410,944</u></b>	<b><u>8,006,034</u></b>

**7. Other debtors and prepayments**

Details of other debtors and prepayments are specified as follows:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Dividend receivable	202,706	359,822
Prepayments	25,267	3,000
<b>Total other debtors and prepayments</b>	<b><u>227,972</u></b>	<b><u>362,822</u></b>

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

Details of the above accounts are specified as follows:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Estate funds	3,968,912	3,814,150
Trust Funds	254,036	282,498
Compensation funds	2,038,409	2,083,458
Unrealised gains & losses on UTOS investments	965,656	864,905
<b>Total Estate, Trust and Compensation accounts</b>	<b><u>7,227,013</u></b>	<b><u>7,045,012</u></b>

**9. Other creditors and accruals**

Details of other creditors and accruals are specified as follows:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Accrued expenses	64,049	268,271
VAGST	174,690	145,881
Insurance Reserve	30,059	20,975
Other creditors	1,173	1,173
<b>Total other creditors and accruals</b>	<b><u>269,970</u></b>	<b><u>436,300</u></b>

**PUBLIC TRUST OFFICE**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**10. Loans receivable**

Details of loans receivable are specified as follows:

	<b>Mortgage</b>	<b>Unsecured</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>	<b>Totals</b>	<b>Totals</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Gross loans	-	808,738	808,738	1,246,570
Reserve for doubtful loans	-	(683,058)	(683,058)	(1,027,633)
	<b>-</b>	<b>125,680</b>	<b>125,680</b>	<b>218,937</b>
<b>Movement of reserve for doubtful loans:</b>				
Opening balance	-	(1,027,633)	(1,027,633)	(1,110,184)
Less: Bad debts recovered	-	38,400	38,400	2,600
Loans written off / Adjusted	-	306,175	306,175	79,952
<b>Closing balance</b>	<b>-</b>	<b>(683,058)</b>	<b>(683,058)</b>	<b>(1,027,633)</b>

**11. Fixed assets**

Details of fixed assets are specified as follows:

<b>Cost</b>	<b>Computers</b>	<b>Motor Vehicles</b>	<b>Office Furniture and Equipment</b>	<b>Total</b>
Opening balance as at 30 June 2023	127,431	303,804	64,190	495,426
Additions	29,111	-	14,036	43,148
Disposal	(2,353)	-	-	(2,353)
Balance as at 30 June 2024	154,190	303,804	78,227	536,221

**Depreciation**

Opening balance as at 30 June 2023	58,352	253,716	46,828	358,893
Depreciation charged	25,488	28,451	7,038	60,977
Disposal	(21)	-	-	(21)
Balance as at 30 June 2024	83,819	282,167	53,866	419,849

**Net Book Value**

Balance as at 30 June 2023	69,079	50,088	17,364	136,531
Balance as at 30 June 2024	70,370	21,637	24,363	116,371

<b>Cost</b>	<b>Computers</b>	<b>Motor Vehicles</b>	<b>Office Furniture and Equipment</b>	<b>Total</b>
Opening balance as at 30 June 2022	103,781	371,359	70,393	545,533
Additions	31,666	12,970	7,437	52,073
Disposal	(8,017)	(80,525)	(13,640)	(102,182)
Balance as at 30 June 2023	127,429	303,804	64,190	495,424

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**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	<u>58,352</u>	<u>253,716</u>	<u>46,828</u>	<u>358,893</u>

**Net Book Value**

Balance as at 30 June 2022	<u>51,403</u>	<u>64,106</u>	<u>17,626</u>	<u>133,137</u>
Balance as at 30 June 2023	<u>69,078</u>	<u>50,088</u>	<u>17,364</u>	<u>136,531</u>

**12. Government equity**

Details of Government equity are specified as follows:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Government equity	<u>18,780,650</u>	<u>18,780,650</u>

**13. Unclaimed funds**

Details of unclaimed funds are specified as follows:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Unclaimed monies	<u>463,146</u>	<u>463,134</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 (2023 : NIL)

**16. Lease**

The Public Trust Office has secured its office space for the next five (5) years through a lease agreement signed on 1 August 2023 with the Samoa Housing Corporation Limited (Landlord). The agreement provides the Public Trust Office with exclusive use of the office premises for a monthly rent of \$20,000.00 (inclusive of VAGST). This lease term extends until 31 July 2028, ensuring stability for the office's operations.