



# PUBLIC TRUST OFFICE



## ANNUAL REPORT 2025

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**Government of Sāmoa**

**OFFICE OF THE MINISTER OF REVENUE**  
**Ministry of Revenue**

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31 October 2025

Honourable Auapa'au Mulipola Aloitafua  
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 2025.

With respect,

A handwritten signature in blue ink, appearing to be 'Pauga Teomatavui Talalelei Pauga', written over a blue circular stamp.

Honourable Pauga Teomatavui Talalelei Pauga  
**MINISTER FOR THE PUBLIC TRUST OFFICE**

# CORPORATE STATEMENT

## Our Vision



To be the first choice provider of Estate and Trustee services in Samoa.

## Our Mission



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

## Our core functions



Pursuant to the Public Trust Office Act 1975, we provide professional and accessible:

- Estate Administration services
- Trustee services
- Will making services
- Financial management

## Our principles & core values



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.

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# CHAIRMAN'S REMARKS



*"Their collective efforts continue to strengthen the Office's ability to deliver on its mandate."*

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 financial year ended 30 June 2025.

This report provides a comprehensive overview of the Office's operations and its central role as the Public Trustee in serving the people of Samoa. It outlines the Office's financial performance and key performance indicators for the period 1 July 2024 to 30 June 2025, and highlights the challenges encountered across its operational divisions during the year.

The administration of complex, multi-generational "old" estates continue to be a significant component of the Office's responsibilities. The finalisation of these estates is frequently hindered by delays in the submission of required documentation by beneficiaries, difficulties in locating beneficiaries, and persistent issues relating to overdue settlement of office fees. These challenges collectively contribute to delays in estate closure and impact overall operational efficiency.

In response, the Office has commenced a comprehensive strategic review of the Public Trust Office Act 1975. This review aims to identify gaps and opportunities for legislative reform that will enhance the efficiency, effectiveness, and responsiveness of

the Office's operations. Despite the challenges faced, the Office remains steadfast in its statutory mandate to administer estates with integrity, diligence, and professionalism.

I am pleased to present an overview of the four (4) key strategic areas outlined in the Office's Corporate Plan 2025 - 2027, which guide our efforts to strengthen financial sustainability and enhance the overall management of estates.

## **1. Streamlined Estates and Trusts Administration:**

The Office continues to prioritise improvements in the efficiency of estates and trusts administration. This includes ensuring the timely processing of newly filed estates and systematically addressing longstanding cases contributing to the current backlog. These initiatives are fundamental to improving service delivery and meeting the expectations of clients and stakeholders.

## **2. Enhanced Estate Debit Balance Collection:**

The recovery of estate debit balances remains a critical strategic focus. The Office is conducting ongoing assessments and implementing an estate-center approach to increase recovery of outstanding balances and achieve improved collection outcomes. Strengthening this area is vital to supporting financial sustainability and ensuring the responsible management of estate funds.

## **3. Loan Portfolio Resolution:**

The Office continues to manage its existing loan portfolio through regular reviews to assess the likelihood of recovery. Collection efforts have been strengthened, with consistent follow-ups undertaken to ensure effective management and reduction of the outstanding

portfolio. Each loan account undergoes a thorough assessment to determine its recoverability, with recommendations submitted to the Board for review and approval. This measured approach supports prudent financial management and informed decision making.

**4. Owning an Office building:** To enhance operational stability and reduce long term costs, the Office is progressing plans to acquire its own land and building. Ownership of its own premises will eliminate rental expenses and allow funds to be reallocated to service improvements. A modern, well maintained facility will strengthen the Office's public image and reinforce stakeholder confidence and provide a valuable long term asset with potential for capital appreciation. This initiative will enhance organisational capacity, improve service delivery, and support the broader development needs of the Samoan community.

The Office acknowledges that unforeseen circumstances may necessitate adjustments to planned timelines. Nevertheless, we remain firmly committed to working collaboratively and acting decisively to achieve our strategic objectives.

I wish to extend my sincere gratitude to the Public Trustee, Tuitoga Christina Fajtele-Asi, the Management Team, and all staff of the Public Trust Office for their dedication, professionalism, and unwavering commitment throughout the year. Their collective efforts continue to strengthen the Office's ability to deliver on its mandate.

I also express my deep appreciation to the Board of Directors for their invaluable guidance and support, and to our stakeholders and partner Ministries for their

ongoing cooperation and partnership, which remains essential to the success of our work.

Finally, I wish to acknowledge with profound gratitude the leadership, support, and guidance of the former Deputy Prime Minister and former Minister for the Office, Honourable Tuala Tevaga Iosefo Ponifasio, as well as the current Minister for the Public Trust Office, Honourable Pauga Teomatavui Talalelei Pauga. Their steadfast support has been instrumental, as the Office navigated the challenges of the reporting year and advanced its strategic goals.

Ma le fa'aaloalo lava,



(Afioga Afa Lemauga Saleimoa Charlie Vaai)  
**CHAIRMAN OF THE PTO INVESTMENT BOARD**

# PUBLIC TRUSTEE'S REPORT



*"The accomplishments realised throughout the year are a testament to the collective dedication, professionalism, and teamwork of our staff whose commitment continues to strengthen the Office's capacity to serve the people of Samoa."*

I am pleased to present the Annual Report of the Public Trust Office 2024/2025 for the financial year. This financial year has been both challenging and rewarding as the Office worked diligently toward achieving its strategic plans and objectives. The accomplishments realised throughout the year are a testament to the collective dedication, professionalism, and teamwork of our staff, whose commitment continues to strengthen the Office's capacity to serve the people of Samoa.

## Corporate Plan 2025/2027

During this financial year, the Office finalised its new Corporate Plan for the 2025-2027 period, establishing strengthened objectives, targets, and performance expectations to guide service delivery. This year marks the first phase of implementation, and staff have been encouraged to work collaboratively to ensure the successful execution of these new priorities.

## Service to the People of Samoa

Reflecting on challenges encountered in previous years, the Office has implemented several key initiatives aimed at enhancing operational efficiency and strengthening service delivery. Our core functions: estate and trust administration, will making

services, and financial management, remain central to our mandate.

### During the financial year:

- 44 new estates and 2 new trusts accounts were received and opened.
- 28 estates and 2 trusts were finalised and closed.
- The Estate and Trusts team registered 23 new wills and amended 14 wills.
- The estates, trusts and compensations funds invested with Unit Trust of Samoa (UTOS) earned total unrealised gains of **\$95,237** and received a total dividend payout of **\$147,728.96**, growing their total UTOS investment by a total of **78,134** additional units.

## Financial Performance

The Office achieved positive financial results for the 2024/2025 financial year. Net assets increased by three percent (3%) compared to 2024. Our two major incomes (Administration fees and Commission) showed a growth of seven percent (7%), other income and dividend from UTOS investments also increased by twenty three percent (23%) and total unrealised gains significantly increased by a hundred and thirty-seven percent (137%) resulting in a total income growth of fourteen percent (14%) compared to 2024. Net profit also experienced a significant increase of ninety three percent (93%).

## Our People and Culture

We remain committed to fostering a safe, inclusive, and supportive working environment for all employees. During the year, several key governance documents, policies and plans, were reviewed, developed and implemented, including:

- Human Resource Manual of Instructions.

- Public Trust Office Conflict (PTO) of Interest Policy.
- PTO Occupational Safety and Health (OSH) Policy.
- PTO Asset Management Policy and Plan.
- PTO Complaints Management Policy.
- PTO Service Charter.

Our continued focus on staff development and upskilling ensures the consistent delivery of high quality estate and trust services to the public.

### Strategic Areas of Focus

In alignment with our ongoing commitments, the Office continues to prioritise improvements in estate administration standards and the efficient processing of long standing backlog cases.

Priority areas also include the collection of debit balances, recovery of funds from the existing loans portfolio (with lending activities now ceased), and the prudent investment of funds to maximise returns. Regular reviews of management systems, internal controls, and operational policies are undertaken to ensure the effective safeguarding of trust funds.



The Office remains focused on maintaining high levels of client satisfaction and ensuring the timely administration of estates under its management, which

remain key performance indicators for assessing staff performance and overall operational effectiveness. These focus areas are essential to maintaining trust, transparency, and accountability in our delivery service.

### Final Remarks and Acknowledgements

I extend my sincere gratitude to the former Honourable Deputy Prime Minister and former Minister for the Public Trust Office, Honourable Tuala Tevaga Iosefo Ponifasio, and to the current Minister for the Public Trust Office, Honourable Pauga Teomatavui Talalelei Pauga, for their steadfast support and guidance throughout the year.

I also acknowledge the invaluable leadership and support of the Investment Board, whose commitment to proactive governance has ensured continuity of operations and the ongoing delivery of high-quality services.

Furthermore, I express my appreciation to all individuals and organisations across both the public and private sectors whose contributions have enabled the Office to continue fulfilling its mandate to the people of Samoa.

Finally, I convey my heartfelt appreciation to the Management Team and all staff for their dedication, hard work, and significant achievements throughout the year.

Ma le fa'aaloalo lava,

(Tuitoga Christina Faitele-Asi)

**PUBLIC TRUSTEE**

# 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.

## 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 classification as a Public Trading Body under the Public Bodies (Performance and Accountability) Act 2001 reinforces its statutory commitment to accountability, transparency, and service to the public.

The Office's estate administration functions are 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

## Governance and Executive

The Office maintains a flexible organisational structure, subject to periodic review and refined by the Investment 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.

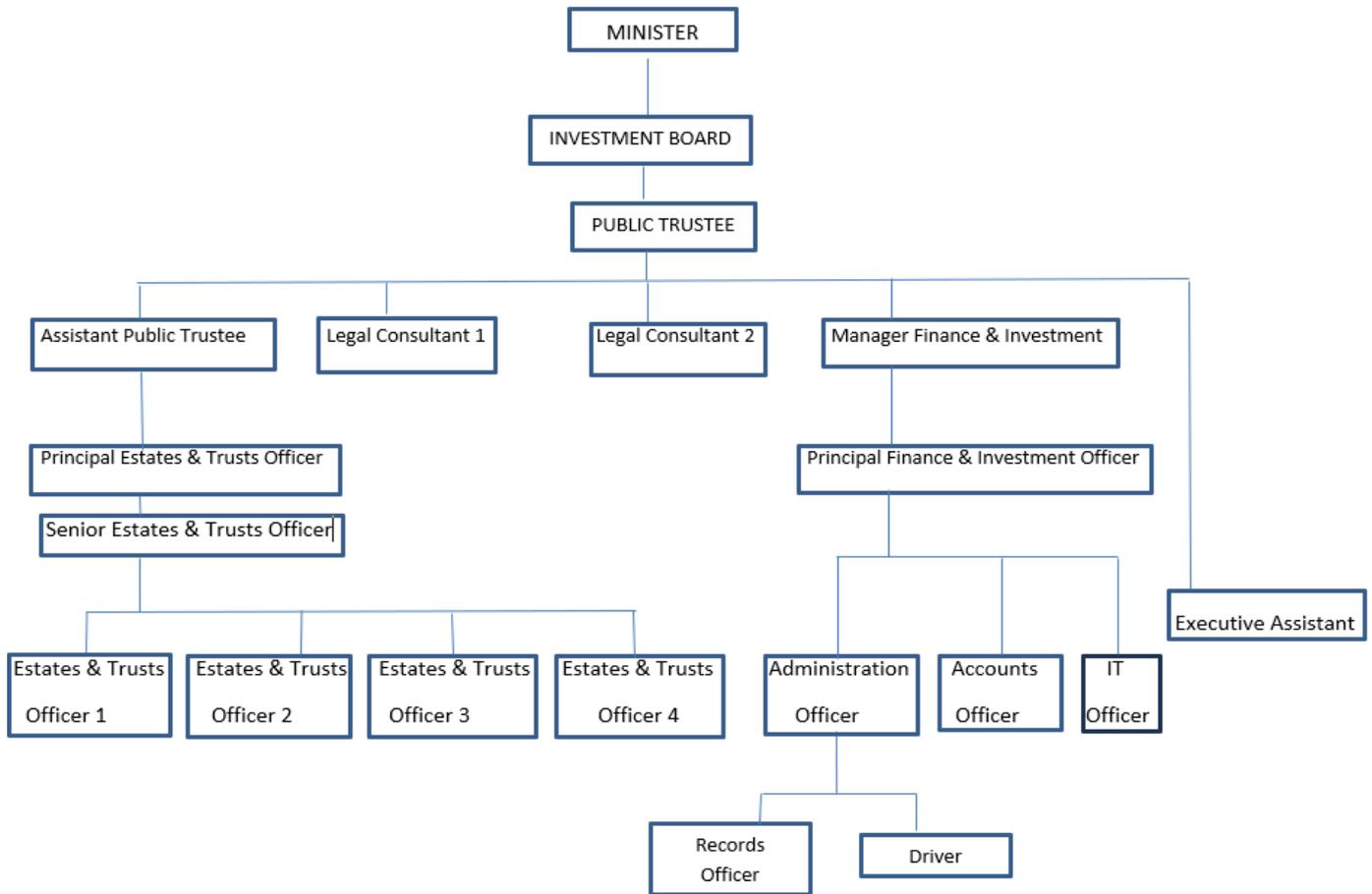
**Estates & Trusts Division:** This division is responsible for the Office's core statutory functions, including estates administration, trust management, and will preparation services.

**Finance & Investment Division:** This division provides essential operational support through the management of corporate services, accounting, debt recovery, information technology (IT) services, and investment activities.

The Public Trustee periodically reviews and updates the organisational structure to ensure alignment with the Office's strategic objectives, evolving responsibilities, and overall operational needs.



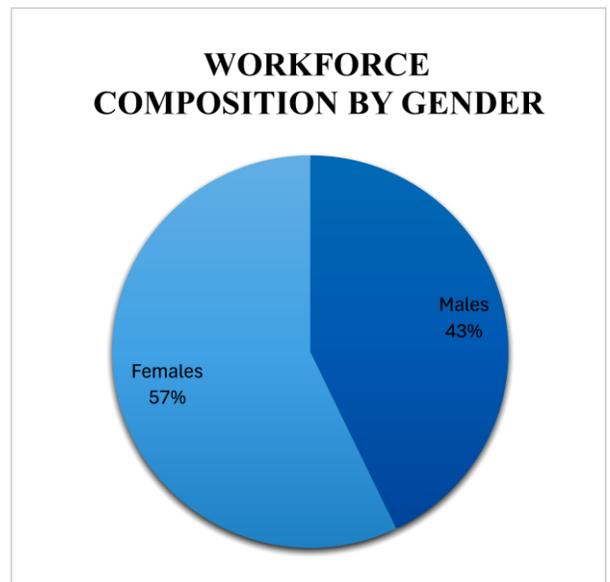
Public Trust Office Organisational Structure

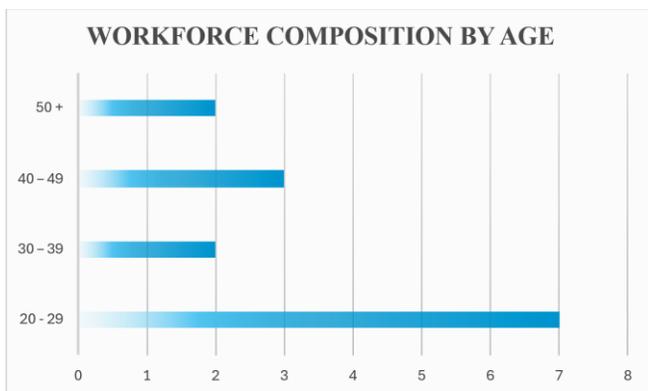


**Human Resource Management**

At the close of the 2024/2025 financial year, the Office employed a total of fourteen (14) staff members, comprising three (3) employees on contractual appointments and eleven (11) permanent employees.

The gender composition of the Office reflects a balanced and inclusive organisational environment, with females representing 57% and males 43% of total staff. This reflects the Office’s commitment to fostering an inclusive organisational environment that promotes diversity and gender equality across all levels.





In terms of age composition, half of the Office's employees (50%) fall within the 20-29 age group, indicating a predominantly young and dynamic workforce. A further 35% of employees are aged between 30 and 49, while 14% are aged 50 and above. This demographic profile highlights a strong cohort of early career professionals, supported by a group of experienced employees who provide valuable institutional knowledge, continuity, and mentorship within the organisation.

NEW APPOINTMENTS	DATES OF APPOINTMENT
1. Estates & Trusts Officer	12 Jul 2024
2. Estates & Trusts Officer	19 Aug 2024
3. Estates & Trusts Officer	27 Jan 2025
4. Principal Finance & Investment Officer	03 Feb 2025
5. IT Officer	10 Jul 2024

These recent appointments represent a substantial twenty eight (28%) of the total workforce. This increase, compared with previous years, reflects the Office's continued organisational growth and its focused commitment to achieving its strategic goals and objectives.

RESIGNATIONS	DATE OF RESIGNATION
1. Estates & Trusts Officer	19 Jul 2024
2. Assistant Public Trustee	29 Nov 2024

3. Estates & Trusts Officer	22 Nov 2024
4. Principal Estates & Trusts Officer	19 Feb 2025
5. Legal Executive	13 Jun 2025
6. IT Officer	13 Jun 2025

The Office experienced a significantly higher rate of employee turnover during the reporting period, with a total of five (5) resignations and one (1) contract completed/expired compared to only two (2) departures (one resignation and one retirement) in the previous year. This notable increase in attrition largely reflects resignations by staff seeking higher positions



and more competitive remuneration elsewhere.

POSITION	VACANT DATE	VACANCY LENGTH
Assistant Public Trustee	02 Dec 2024	7 months
Principal Estate & Trusts Officer	20 Feb 2025	4 months
Legal Executive	16 Jun 2025	2 weeks
IT Officer	16 Jun 2025	2 weeks

As of 30 June 2025, the positions detailed in the table above remained vacant.

## ESTATES & TRUSTS DIVISION

The Estates and Trusts Division, responsible for the Office's core functions, is managed by the Assistant Public Trustee. The team comprises of six (6) employees listed below:

Position title	Number
Principal Estates and Trusts Officer	1
Senior Estates and Trusts Officer	1
Estates Officer	4

During the financial year, the position of Assistant Public Trustee became vacant in late November 2024 and remained unfilled as of 30 June 2025. Consequently, the Estates and Trusts Division reported directly to the Public Trustee and received support from the Management Team as required.

### ESTATE ADMINISTRATION

Description	No. of files	
	FY2024	FY2025
Beginning of the financial year	296	283
New estates	36	44
Estates finalised and closed	49	28
End of financial year	283	299

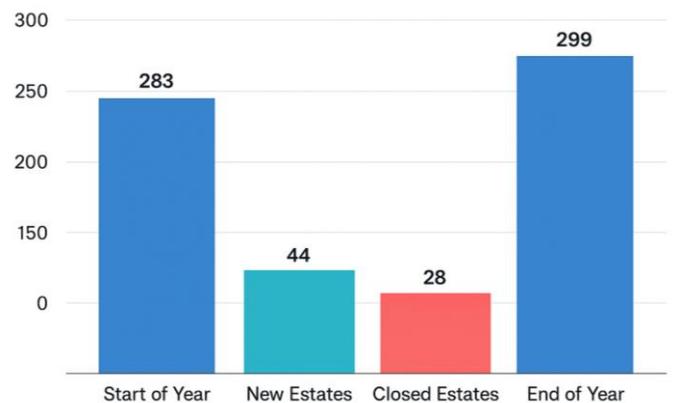
The Estates & Trusts Division commenced the reporting period with 283 estates under administration. During FY2025, the Office received instructions for the administration of 44 new estates, while successfully finalising and closing 28 estates. As of 30 June 2025, the total number of estates under administration stood at 299, representing a net increase of sixteen (16) estates compared to the beginning of the financial year.

### Estate Cash Assets and Income Generation

At the end of the financial year, the Estates and Trusts Division generated a total income of **\$635,242**

indicating an increase of **\$41,552 (7%)** compared to last year's income of **\$593,690**. The total cash assets held by the Office on behalf of estates under administration amounted to approximately **\$3,701,685** while other estate assets not reported in our financial statements were estimated to be valued at **\$105,927,035**.

Estates Under Administration



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, such as:

- **Delays in Document Submission:** The timely administration of estates is often hindered when beneficiaries do not provide the required documentation, preventing fees from being finalised and collected promptly.
- **Locating beneficiaries:** Many estates involve multiple beneficiaries, some of whom are difficult to locate, significantly extending the administration timeline.
- **Delayed Fee Settlements:** Even after fees are calculated, collection can be delayed due to factors such as beneficiaries' financial circumstances or disputes among heirs.

- **Dependency on External Factors:** The Office's ability to finalise estates and collect fees often depends on external processes, such as court approvals, redefinition or subdivision of estate lands, legal disputes, or the sale of estate assets, all of which can be lengthy and unpredictable.

While we continually strive to streamline our processes, these external factors can have a significant impact on the Office's annual financial performance.

## TRUST MANAGEMENT

Description	No. of Accounts	
	FY2024	FY2025
Beginning of the financial year	94	92
New trust accounts opened	0	2
Trust accounts closed	2	2
End of financial year	92	92

At the beginning of the financial year, the Office managed ninety two (92) trust accounts, with a total value of **\$254,036**. During the reporting period, two new trust accounts were opened and two were closed, resulting in a total of ninety two (92) trust accounts at the end of the year, with their total value of **\$306,849**.

## WILLS

Description	FY2024	FY2025
Beginning of the financial year	1,405	1,464
New wills registered	59	23
Total wills at year end	1,464	1,487
Wills amended	16	14

The Office commenced the financial year with 1,464 Wills on record. Over the reporting period, **23 new Wills** were prepared and registered, resulting in a closing total of **1,487 Wills** held by the Office at year

end. Additionally, **14 Wills** underwent amendment during this time.

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.

## Challenges Encountered: Estates and Trusts Division

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.

- e) **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.
- f) **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.

### Way Forward/Solution

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

- a) **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.
- b) **Trusts Division's policies, a strict one (1) 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 categorised under the "Inactive Portfolio."**
- c) **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.
- d) **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.
- e) **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.
- f) **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.
- g) **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.
- h) **Mandatory Compliance with Submission Deadlines:** In accordance with the Estates &

## FINANCE & INVESTMENT DIVISION

The Finance and Investment Division is responsible for managing the office's financial operations alongside key corporate support functions, including Human Resources, Administration, Records, Transport, Investment Management, Information Technology, and the Office's discontinued loan portfolio from previous years. The Division is led by the Manager of Finance and Investment, a position that remained vacant from February 2024 and was successfully filled in mid-August 2024 at the beginning of this financial year. The Division is supported by a team of six staff members, listed below.

Position title	Number
Principal Finance & Investment Officer	1
Administration Officer	1
Accounts Officer	1
Information Technology (IT) Officer	1
Records Officer	1
Driver	1

### FINANCIAL PERFORMANCE OVERVIEW FOR THE YEAR ENDED 30 JUNE 2025.

This section provides a comprehensive analysis of the Office's financial performance for the fiscal year concluded 30 June 2025, with comparative figures presented for the preceding fiscal year ended 30 June 2024. The following table summarises the key financial highlights:

ACCOUNTS	FY2024	FY2025	%↑or↓
Income	\$1,285,503	\$1,294,658	1%
Expenditures	\$1,295,537	\$1,373,979	6%
Unrealised Gains	\$136,694	\$324,341	137%
Net Profit	\$126,659	\$245,020	93%

UTOS Investment	\$8,410,944	\$8,844,339	5%
Total Units	4,596,144	4,535,558	(1%)
Unit Withdraw Price	\$1.83	\$1.95	7%

As reflected in the table above, the Office's Net Profit demonstrated a strong improvement during FY2025, rising by **\$118,361, or 93%**, compared to the previous financial year. This uplift in profitability was primarily driven by a substantial increase in Unrealised Gains from UTOS investments, which grew by **\$187,647** or a **137%** increase from FY2024.

Total Expenditures also increased by **6%**, largely due to the Office's strategic decision to expand operational capacity through the creation and filling of new positions. This investment in human capital resulted in higher personnel costs, which became a more significant component of total expenditure during the reporting period. Strengthening the workforce is a deliberate long-term strategy aimed at enhancing operational capability, supporting key initiatives, and fostering sustainable organisational growth.

The value of the Office's UTOS Investment portfolio continued to show positive momentum, increasing by **\$433,395 (or 5%)** to **\$8,844,339**. Additionally, the total number of units decreased by **60,586 (or 1%)** due to withdrawals made for various estates throughout the year. The Unit Withdrawal Price increased by **\$0.12, or 7%**, reaching **\$1.95** per unit. These results

signal favorable developments in the underlying investment portfolio and overall unit valuation.



In summary, the financial performance for FY2024/2025 reflects a period of strategic investment in human capital and an improvement in 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 strengthen its operational capacity and reinforce its financial resilience in the years ahead.

### BUDGET vs ACTUAL – VARIANCE ANALYSIS

This section presents an analysis of the Office's financial performance against its budget for the fiscal year ended 30 June 2025. The following table summarises the key variances:

ACCOUNTS	BUDGET	ACTUAL	VARIANCE ANALYSIS
Income	\$1,244,208	\$1,294,658	Favorable
Expenditures	\$1,432,291	\$1,373,979	Favorable
Other Gains	\$200,000	\$324,341	Favorable
Net Profit	\$11,917	\$245,020	Favorable

### Income

The Office's total income for the year ended 30 June 2025 exceeded budget expectations. Against a budget of **\$1,244,208**, the Office generated total income of **\$1,294,658**, reflecting stronger than anticipated revenue performance.

### 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 **\$1,618,999** (comprising **\$1,294,658** in income and **\$324,341** in unrealised gains), surpassing the budgeted income of **\$1,444,208 (\$1,244,208 + \$200,000)** by a favorable variance of **\$174,791 or 12%**. This outcome underscores a robust financial performance across core revenue streams and investment activities, demonstrating effective financial management and strategic positioning throughout the year.

### Total Expenditures

The Office continued to demonstrate effective cost management during the fiscal year, with actual total expenditures amounting to **\$1,373,979**, which was **\$58,312 (or 4%)** lower than the budgeted expenditure of **\$1,432,291**. This favorable variance reflects prudent cost management and efficient resource utilisation, ensuring that operational objectives were achieved while maintaining expenditure levels within approved limits.

### Net Profit

As a result of the favorable variances in both the total income, unrealised gains and total expenditures, the Office achieved a net profit of **\$245,020**, significantly exceeding the budgeted net profit of **\$11,917**. This

positive variance of **\$233,103** highlights the Office's ability to leverage revenue opportunities while managing costs effectively to maximise overall financial performance.

Overall, the Budget vs Actual performance for the year demonstrates strong financial stewardship, characterised by revenue exceeding expectations and expenditures maintained below budget. This combination culminated in a substantially favorable net profit variance, reinforcing the Office's commitment to sound financial management and operational efficiency.

### ANALYSIS OF NON-CURRENT LIABILITIES

As at 30 June 2025, the Office's non-current liabilities totaled **\$7,344,841**, reflecting an increase of **\$117,828** or **1.63%** compared with the **\$7,227,013** reported as at 30 June 2024. This growth is primarily driven by an increase in Compensation Funds, influenced by dividend payouts during the financial year. Additionally, the rise in unrealised gains from the UTOS Investment, driven by a higher unit withdrawal price at the end of the reporting period, contributed to this overall increase in non-current liabilities.

FY2024	FY2025	Change (Amount)	(%)
\$7,227,013	\$7,344,841	\$117,828	1.63%

The increase in non-current liabilities reflects the ongoing management of entrusted funds and the positive performance of underlying investments.

### ANALYSIS OF LOAN RECEIVABLE

ACCOUNTS	FY2024	FY2025
Gross Loans	\$808,738	\$418,190

Movement of interest in suspense	(\$683,058)	(\$340,333)
Net Loan receivable	\$125,680	\$77,857

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 thirteen (13) accounts where interest accrual has been suspended. The primary focus remains on the recovery of the principal outstanding balance.

### Net Loan Receivable

The Net Loan Receivable decreased from **\$125,680** as at 30 June 2024 to **\$77,857** as at 30 June 2025, representing a decline of **\$47,823**, or **38.05%**. This reduction is primarily attributed to strategic adjustments in the Reserve for Doubtful Debts and Interest in suspense and the successful recovery of the current loan portfolio. These measures align with the Office's ongoing commitment to ensuring that the valuation of the loan portfolio remains prudent and realistic.

### Gross Loans

The total Gross Loans outstanding also declined significantly, by **\$390,548** or **48.29%**, from **\$808,738** in FY2024 to **\$418,190** in FY2025. This reduction is largely due to the **\$326,463.03** in Absconding debtors that were written off during the reporting period as approved by the Investment board.

In summary, the decrease in Net Loan Receivable reflects the Office's ongoing efforts to manage and resolve its legacy loan portfolio. The corresponding decrease in Gross Loans outstanding is primarily driven by the write-offs of Absconding loan account as approved by the Investment Board. 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.

## Challenges Encountered

### Achieving Return on Equity (ROE) Targets

The Office remains committed to achieving the government's Return on Equity (ROE) target. However, several structural and operational constraints continue to affect the consistency with which this target can be achieved. A key challenge lies in the Office's reliance on estate referrals as the primary source of its operational activity. Unlike entities with predictable, subscription based or recurring revenue streams, the Office's income is inherently dependent on the volume and value of estates referred for administration. This dependency introduces significant variability, making financial forecasting and consistent ROE performance more challenging.

Further influencing ROE achievement is the Office's commission based fee structure, whereby revenue is directly correlated with the assessed value of estate assets. Periods of lower asset valuations consequently translate into reduced commission income, further constraining the Office's ability to reach ROE targets. These factors collectively underscore the structural limitations that influence the Office's financial outcomes despite ongoing

operational improvements, making it more challenging to meet ROE targets and maintain consistent financial performance.

## Way Forward/ Solution

The forward strategy is critically informed by the planned transition from a Public Trading Body (PTB) to a Public Beneficial Body (PBB) status.

This significant governance shift addresses identified operational challenges and is essential for ensuring the long term viability of the Office's core functions. The transition necessitates a comprehensive realignment of operations, decisively shifting the Office's primary focus to service delivery, in accordance with the core mandate outlined in the Public Trust Office Act 1975, and away from a profit driven model.

# DIRECTORS' REPORT

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 2025, 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:

Afoa Lemauga Saleimoa Charlie Vaai	(Chairperson)
Logotaua Palepa Swanney Solaese	(Director)
Donna Louise Stanley	(Director)
Ane Lautusi-Moananu	(Director)
Leota Matamua Niko Ngau Chun	(Director)

## PRINCIPAL ACTIVITY

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

**Trustee Services:** Encompassing Wills, Estate Administration, and Trust Management.

**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 authorised individual can provide valid discharge for payments or property delivery.

**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 has 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 2025.
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 2025.

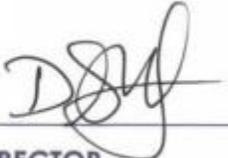
## OPERATING RESULTS

The net profit for the year ended 30 June 2025 was **\$245,020** (2024 net profit: **\$126,659**).

Dated at Apia this 31 day of October 2025.

Signed in accordance with a resolution of the Directors.

  
\_\_\_\_\_  
DIRECTOR

  
\_\_\_\_\_  
DIRECTOR

Please address all correspondences  
to the Controller and Auditor General



## AUDIT OFFICE

### REPORT OF THE AUDIT OFFICE

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

##### **Audit Opinion**

We have audited the financial statements of the Public Trust Office (the Trustee), which comprise the Statement of Financial Position as at 30 June 2025, the Statements of Financial Performance, Statement of Changes in Equity and Reserves, and Statement of Cash Flows for the year ended 30 June 2025, and notes to the financial statements, including material accounting policy information. The Delegate on the audit resulting in this Independent Auditor's Report is Chartered Accountant and Consultant, Hanalei Betham, including Assistants she used in her audit as authorised and mandated in the Instrument of Appointment and Delegation.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Public Trust Office as at 30 June 2025, and of its financial performance and its cash flows for the year ended 30 June 2025 in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

##### **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 Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and the Public Bodies (Performance and Accountability) Act 2001, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Office'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 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 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 (ISAs) 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 (ISAs), 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,

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APIA, SAMOA



## AUDIT OFFICE

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to the Controller and Auditor General*

- misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 management.
- Conclude on the appropriateness of 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 Office'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 Office 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 those charged with governance regarding, among other matters, the significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

Apia, Samoa  
31 October 2025

**Fa'amatua'inu Dennis Margraff**  
**ASSISTANT CONTROLLER AND AUDITOR GENERAL**

**PUBLIC TRUST OFFICE**  
**STATEMENT OF FINANCIAL POSITION**  
AS AT 30 JUNE 2025

<b>ASSETS</b>	<b>Notes</b>	<b>2025</b>	<b>2024</b>
		<b>\$</b>	<b>\$</b>
<b>Current assets</b>			
Cash and Cash equivalents	4	3,064,218	3,296,111
Investments	5	8,844,339	8,410,944
Dividend receivable	6	215,116	202,705
Other debtors, prepayments and deposits	7	24,433	25,267
<b>Total current assets</b>		<u>12,148,106</u>	<u>11,935,027</u>
<b>Non current assets</b>			
Loans receivable	10	77,857	125,680
Property, plants and equipment	11	327,297	116,371
Estates with debit balances		2,011,549	1,813,664
<b>Total non current assets</b>		<u>2,416,703</u>	<u>2,055,714</u>
<b>Total Assets</b>		<u><b>14,564,809</b></u>	<u><b>13,990,741</b></u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Dividend Payable		130,088	44,331
Other creditors and accruals	9	330,380	269,970
<b>Total current liabilities</b>		<u>460,468</u>	<u>314,301</u>
<b>Non current liabilities</b>			
Funds - Estate, Trust and Compensation Accounts	8	7,344,841	7,227,013
Unclaimed monies	15	452,457	463,146
Deferred Revenue (Liability)		161,500	-
<b>Total non current liabilities</b>		<u>7,958,797</u>	<u>7,690,159</u>
<b>Total Liabilities</b>		<u><b>8,419,265</b></u>	<u><b>8,004,460</b></u>
<b>NET ASSETS</b>		<u><b>6,145,544</b></u>	<u><b>5,986,281</b></u>
<b>EQUITY</b>			
Government equity		18,780,650	18,780,650
Assurance and reserve deficit		(8,628,331)	(8,628,331)
Accumulated loss		(4,006,775)	(4,166,038)
<b>Total Equity</b>		<u><b>6,145,544</b></u>	<u><b>5,986,281</b></u>

For and on behalf of the Board, who authorised the issue of these financial statements.

  
.....  
Tuitoga Christina Faitele-Asi  
(Public Trustee)  
Date: 30 / 10 / 2025

  
.....  
Lemauga Saleimoa Charlie Vaai  
(Chairman – PTO Investment Board)  
Date: 30 / 10 / 2025

The above financial statement should be read in conjunction with the accompanying notes.

**PUBLIC TRUST OFFICE**  
**STATEMENT OF FINANCIAL PERFORMANCE**  
FOR THE YEAR ENDED 30 JUNE 2025

		<b>2025</b>	<b>2024</b>
<b>INCOME</b>	<b>Notes</b>	<b>\$</b>	<b>\$</b>
Administration fees		408,352	259,296
Commission earned		226,890	334,394
Dividend income	6	215,116	202,706
Government grant		352,269	441,461
Doubtful debts recovered		-	38,600
Gain from disposal of fixed assets		67,994	-
Amortisation of deferred income		8,500	-
Other Income		15,537	9,046
<b>Total Income</b>		<u>1,294,658</u>	<u>1,285,503</u>
 <b>EXPENDITURES</b>			
Administration expenses	12	338,918	453,829
Finance costs		551	665
Directors' fees and allowances	13	107,480	69,218
Depreciation	11	80,495	60,956
Employment expenses	14	846,535	710,869
<b>Total Expenditures</b>		<u>1,373,979</u>	<u>1,295,537</u>
 <b>OTHER GAINS/(LOSSES)</b>			
Gains on UTOS investments - office funds	5.1	324,341	136,694
<b>Total other gains</b>		<u>324,341</u>	<u>136,694</u>
 <b>Net profit/(loss)</b>		 <u>245,020</u>	 <u>126,659</u>

The above financial statement should be read in conjunction with the accompanying notes.

**PUBLIC TRUST OFFICE**  
**STATEMENT OF CHANGES IN EQUITY AND RESERVES**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	<b>Government Equity</b>	<b>Assurance and Reserve Fund</b>	<b>Accumulated profit / (loss)</b>	<b>Total</b>
	\$	\$	\$	\$
<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>
Net profit/(loss) for the year	-	-	245,020	245,020
Dividend payable	-	-	(85,757)	(85,757)
<b>Balance as at 30 June 2025</b>	<b>18,780,650</b>	<b>(8,628,331)</b>	<b>(4,006,775)</b>	<b>6,145,544</b>

The above financial statement should be read in conjunction with the accompanying notes.

**PUBLIC TRUST OFFICE**  
**STATEMENT OF CASHFLOWS**  
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 \$	2024 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash received from administration fees & commission		635,242	593,690
Cash received from other income		15,537	47,646
Cash received from estates		3,288,011	1,608,108
Cash paid to suppliers and employees		(1,322,640)	(1,528,487)
Cash paid out to estates		(3,465,001)	(945,329)
<b>Net cash from operating activities</b>		<u>(848,851)</u>	<u>(224,372)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Cash received on loan repayments		5,310	114,316
Dividend received from UTOS		202,706	359,822
Proceeds from sale of fixed assets		69,110	-
Purchases of fixed assets	11	(132,043)	(43,148)
<b>Net cash from investing activities</b>		<u>145,083</u>	<u>430,991</u>
<b>Cash flows from financing activities</b>			
Grants from Ministry of Finance		352,269	441,461
Dividend paid to Government		-	(146,398)
<b>Net cash from financing activities</b>		<u>352,269</u>	<u>295,064</u>
Net Increase/(decrease) in cash balances		(351,499)	501,683
Add: Opening balance		11,707,054	11,147,866
Non-cash fair-value adjustment on UTOS investments (for reconciliation)	5.1	553,001	57,506
<b>Net cash balances</b>		<u><b>11,908,556</b></u>	<u><b>11,707,054</b></u>
<b>Represented by:</b>			
Cash and Cash Equivalents	4	3,064,218	3,296,111
Investments	5	8,844,339	8,410,944
<b>Total cash and cash equivalents</b>		<u><b>11,908,556</b></u>	<u><b>11,707,054</b></u>

The above financial statement should be read in conjunction with the accompanying notes.

**PUBLIC TRUST OFFICE**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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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. It is incorporated as a corporation sole under the Public Trust Office Act 1975 and 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. Its main office premises is located at Matafele, The Public Trust Office Building.

**2. Basis of Preparation**

These financial statements have been prepared in accordance with the requirements of the Companies Act 2001 and comply with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

In addition, the financial statements have been prepared with reference to the International Public Sector Accounting Standards (IPSAS) issued by the International Public Sector Accounting Standards Board (IPSASB), where applicable and where such guidance does not conflict with IFRS. This dual approach supports both external financial reporting and alignment with public sector reporting expectations.

The financial statements have been prepared under the historical cost convention, except for the revaluation of certain financial assets and liabilities as disclosed in the relevant accounting policies.

The financial statements are presented in Samoan Tala, which is the entity's functional and presentation currency.

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, and any revisions are recognised in the period in which the estimates are revised.

**3. 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) Revenue from Contracts with Customers**

Revenue is recognised in accordance with IFRS 15 – Revenue from Contracts with Customers, when the following criteria are met:

- There is a contract with a customer (e.g., estate, trust, or beneficiary);
- The performance obligation is identified.
- The transaction price is determinable (as set out in the Public Trust Office Act 1975, Administration Act 1975 and Public Trust Office Regulations 2014);
- Revenue is allocated to the performance obligation;
- The performance obligation is satisfied, either over time or at a point in time.

The Office earns revenue primarily through:

- Administration fees
- Commissions fees

**PUBLIC TRUST OFFICE**  
**NOTES TO FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 30 JUNE 2025

These fees are regulated and charged in accordance with the provisions of the **Public Trust Office Act 1975** and **Administration Act 1975** and associated regulations.

**Categories of Revenue**

<b>Revenue Type</b>	<b>Nature</b>	<b>Recognition Method</b>
<b>Administration Fees</b>	Charged for managing estates, trusts, and compensation funds as per Public Trust Office Act 1975, Public Trust Office Regulations 2014 and Administration Act 1975. Includes day-to-day administration, reporting, and compliance tasks.	Recognised over time, as services are rendered throughout the administration period.
<b>Commissions</b>	Charged as a percentage of assets realised or distributed, according to the Public Trust Office 1975 and Public Trust Office Regulations 2014.	Recognised at the point in time when the service is completed (e.g., asset sold, or estate closed).
<b>Other Service Fees</b>	Includes charges for printing services, will processing fees, cheque leaf charges and other custodial services as per Regulations 2014.	Recognised at point in time when the service is delivered.

**Determination of Transaction Price**

The transaction price for each service is set by the **Public Trust Office 1975, Administration Act 1975** and **Public Trust Office Regulation 2014** which stipulates how fees and commissions are calculated. The Office does not have discretion to adjust these prices.

**Performance Obligations**

- Revenue is recognised as the Office performs services on behalf of beneficiaries.
- A contract exists by law when the Office is appointed as administrator or trustee under the Act.
- In many cases, performance obligations are satisfied over time, as the services are provided continuously during the administration period.

**Special funding (Government support)**

Pursuant to section 20 of the Public Trust Office Act 1975, if the Office's funds are at any time insufficient to meet its 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. Where the Minister determines that any funds granted shall be repaid to the Treasury Fund, the Public Trustee is required to comply with such determination as soon as sufficient Office funds are available.

In accordance with IAS 20, Accounting for Government Grants and Disclosure of Government Assistance, such financial support is accounted for as a government grant. Government grants are recognised only when there is reasonable assurance that the Office will comply with the conditions attached and that the funds will be received.

**PUBLIC TRUST OFFICE**  
**NOTES TO FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 30 JUNE 2025

During the financial year ended 30 June 2025, the Office received \$352,269 in government support. This has been recognised as a grant related to income and presented in the Statement of Financial Performance, in line with IAS 20.

If the Minister requires repayment of government support, such amounts will be accounted for as an expense in the period in which the repayment obligation arises.

**b) Financial Instruments**

The Public Trust Office holds various financial assets and liabilities during its operations and fiduciary responsibilities. Financial assets primarily comprise cash and cash equivalents, loans receivable, debit balances (amounts owed by beneficiaries), and investments. These financial instruments are accounted for and disclosed in accordance with IFRS 9 – Financial Instruments.

**Financial Asset Categories and Measurement**

<b>Financial Asset Type</b>	<b>Description</b>	<b>Measurement Basis</b>
<b>Cash and Cash Equivalents</b>	Includes the Office’s operating funds and the common fund where estates, trusts, and compensation funds are held.	Amortised cost
<b>Loans Receivable</b>	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	Amortised cost less Expected Credit Loss
<b>Debit Balances</b>	Amounts owed to the Office by beneficiaries for administration work that has already been completed. By virtue of sections 32 of the Public Trust Office Act 1975, advances may be allowed to estates as well as estate beneficiaries.	Amortised cost
<b>UTOS Investments</b>	Investments are held on behalf of the Office, as well as compensations funds, estates, trusts, and managed portfolios	Fair value through profit or loss

**Loans Receivable**

The Office no longer issues loans, and the existing portfolio is being wound down. As at 30 June 2025, thirteen (13) loans remained, with repayments continuing by only five (5) accounts.

The remaining loans are unsecured, aged, and the majority are statute-barred under Section 6 of the *Limitation Act 1975*, indicating no reasonable expectation of recovery. Accordingly, all loans will be assessed as credit-impaired and classified under Stage 3 of the IFRS 9 impairment model.

A lifetime ECL approach will be applied using a Probability of Default (PD) of 100% and a Loss Given Default (LGD) of 100%, reflecting the non-recoverable nature of these balances. As a result, a full impairment allowance will be recognised against all outstanding loan receivables for the next reporting period.

**PUBLIC TRUST OFFICE**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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**Interest in unsecured loans**

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

**Interest in Suspense**

This reflects unearned or unrecognized interest income arising from non-performing loans or delayed payments, with amounts temporarily held pending recognition or reversal based on loan performance. However, historical records allocating the Interest Suspense balance to individual loan accounts could not be located. Consequently, the Interest Suspense account is used as a contra account to write off loan balances approved for write-off by the Investment Board.

**UTOS Investment**

UTOS Investment is initially recognised at fair value plus any directly attributable transaction costs. Subsequent measurement is at fair value through profit or loss (FVTPL), as the Office not only invests its own funds but also actively manages these investments to generate returns for beneficiaries.

Where the Office invests funds on behalf of beneficiaries, the related liability reflects the amounts attributable to those beneficiaries, including any investment returns. The corresponding investments are measured at FVTPL, consistent with the Office's fiduciary management approach. Changes in the fair value of investments directly affect the amounts distributable to beneficiaries and are therefore reflected in the liability balance.

The Office also holds certain financial instruments, including convertible notes and promissory notes, on behalf of beneficiaries. These instruments are initially recognized at fair value plus any directly attributable transaction costs and are subsequently measured at FVTPL, as they are actively managed to generate returns for beneficiaries. Changes in fair value are recognized in profit or loss in the period in which they arise.

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.

**Financial Liabilities**

Client and estate monetary funds held in trust, including those within cash and investments, are recognised as liabilities under "**Funds – Estates, Trusts and Compensation accounts**" on the Statement of Financial Position. These represent the Office's obligation to distribute funds to beneficiaries and are measured at amortised cost reflecting contributions received, distributions made, and fair value gains or losses on investments attributable to beneficiaries.

**Principles underlying the conduct of estates and trusts administration**

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.

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.

**PUBLIC TRUST OFFICE**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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This disclosure is prepared in accordance with IFRS 7 – Financial Instruments: Disclosures and IFRS 9 – Financial Instruments, providing transparency on the measurement basis, classification and reconciliation of financial instruments, ensuring alignment between assets and corresponding liabilities for beneficiaries.

**Offsetting**

Financial assets and liabilities are not offset unless a legally enforceable right to offset exists, and the Office intends to settle net or simultaneously. At the reporting date, no offsetting arrangements exist.

**Risk Management**

The Office manages financial risks arising from its financial instruments as follows:

- **Credit Risk:** Monitored through regular reviews of loans receivable and debit balances. Loan recoveries are actively pursued.
- **Liquidity Risk:** The Office maintains sufficient liquidity to meet obligations to beneficiaries and operating needs.
- **Market Risk:** Investment portfolios, including the UTO investment, are managed under approved investment policies, with regular monitoring of market fluctuations.

**c) 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.

**d) Income tax**

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

**e) Property, Plant and equipment (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%  |
| • Electric vehicle                        | 20%  |
| • Motor vehicles                          | 25%  |
| • Office furniture, equipment and library | 20%  |
| • Leasehold improvements                  | 2.5% |

The office received an electric motor vehicle from the government through the Ministry of Works, Transport & Infrastructure at no cost in the month of April 2025. The vehicle was recognised as a non-exchange transfer in accordance with IPSAS 23. The asset was measured at its fair value of \$170,000 and recognised under property, plant, and equipment. The vehicle is being depreciated over an estimated useful life of 5 years or a depreciation rate of 20%. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

**PUBLIC TRUST OFFICE**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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

**f) Government Transfers – Non-Exchange Transactions**

**Recognition and Measurement**

During the year, the entity received a motor vehicle at no cost from the Government on 1 April 2025, valued at \$170,000. The transfer was subject to binding conditions as part of their on-going project, failing which the asset must be returned or compensated.

In line with IPSAS 23 – Revenue from Non-Exchange Transactions, the fair value of the asset was recognised as property, plant and equipment, with a corresponding liability recognised under deferred revenue. The revenue is recognised in the statement of financial performance on a systematic basis over the asset's useful life.

**Measurement of Assets Received**

Assets received as part of a non-exchange transaction, such as motor vehicles, are initially recognised at fair value at the date of acquisition in accordance with IPSAS 17 – Property, Plant, and Equipment.

**g) Comparative Figures**

The financial statements include audited comparative figures for the year ended 30 June 2024, which have been reclassified where necessary to conform to the current year's presentation and disclosures.

Where such reclassifications have occurred, they have been made to enhance comparability and are not considered material to the understanding of the financial statements. No changes in accounting policies have been made during the year that would require restatement of prior year balances.

**h) Estimates and Judgements**

The preparation of these financial statements requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

**i) Provisions**

A provision is recognised 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 recognised for future operating losses.

**j) 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.

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

**k) Financial Risk Management**

The Public Trust Office's activities expose it to a variety of financial risks in the ordinary course of operations and fiduciary responsibilities. These risks primarily relate to credit, liquidity and market risks. The Office's approach to financial risk management is guided by internal policies, statutory obligations (including the Administration Act 1975), and sound fiduciary practices. The Office does not engage in speculative financial activities.

**l) Going concern**

The financial statements have been prepared on a going concern basis. Management has assessed the Public Trust Office's financial position, cash flows, and funding requirements and is satisfied that the Office has adequate resources to continue in operation for at least 12 months from the date of approval of these financial statements.

While there are uncertainties relating to the timing of government grant funding and the planned sale of the leased office premises, management believes these do not cast significant doubt on the Office's ability to continue as a going concern. Accordingly, the going concern basis of accounting is appropriate.

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**4. Cash and cash equivalents**

Details of cash and cash equivalents are specified as follows:	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Petty Cash	100	100
ANZ Bank (Samoa) Ltd	597,946	1,407,110
ANZ Bank Operating Account	57	58
ANZ Bank Visa Debit Card	1,307	338
Bank South Pacific	118,064	34,465
National Bank of Samoa	336,003	1,060,978
National Bank of Samoa - Saving	2,010,741	793,063
<b>Total cash and cash equivalents</b>	<b><u>3,064,218</u></b>	<b><u>3,296,111</u></b>

**5. Investments**

Details of investment are specified as follows:		<b>2025</b>	<b>2024</b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>
Beginning balance is:		8,410,944	8,006,034
Additional 85,343 units @ 1.71		142,006	145,937
Increase (decrease) in fair value	<b>5.1</b>	553,001	237,444
Withdrawal 2007 units @ \$1.79		(3,593)	50,000
Withdrawal 34,634 units @ \$1.82		(63,034)	7,506
Withdrawal 13,514 units @ \$1.87		(25,271)	(32,619)
Withdrawal 89,323 units @ \$1.90		(169,714)	(3,358)
<b>Ending balance at 4,535,558 units valued at \$1.95</b>		<b><u>8,844,339</u></b>	<b><u>8,410,944</u></b>

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

	<b>2025</b>	<b>2024</b>
Estate, Trust and Compensation Accounts	3,600,894	3,465,142
Office Funds	5,243,445	4,945,802
<b>Total investments with UTOS</b>	<b><u>8,844,339</u></b>	<b><u>8,410,944</u></b>

**5.1 Increase (decrease) in fair value gain**

	<b>2025</b>	<b>2024</b>
Estate, Trust and Compensation Accounts	228,660	100,750
Office Funds	324,341	136,694
<b>Total increase (decrease) in fair value gain</b>	<b><u>553,001</u></b>	<b><u>237,444</u></b>

**6. Dividend receivable**

Details of dividend receivable are specified as follows:	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Dividend receivable	215,116	202,705
<b>Total dividend receivable (2,688,946 units x \$0.08)</b>	<b><u>215,116</u></b>	<b><u>202,705</u></b>

On 14 July 2025, the Unit Trust of Samoa (UTOS) declared a dividend payout rate of \$0.08 per unit in respect of the financial year ended 30 June 2025. At 30 June 2025, the Office held a total of 4,535,558 units, entitling it to a gross dividend payout of \$362,844.64. Of these units, 1,846,612 units were held on behalf of Estates, Trusts and Compensations, while 2,688,946 units belonged directly to the Office.

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**7. Other debtors, prepayments and deposits**

Details of other debtors and prepayments are specified as follows:	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Lease bond (SHC)	20,000	20,000
Prepayments	4,433	5,267
<b>Total other debtors and prepayments</b>	<b><u>24,433</u></b>	<b><u>25,267</u></b>

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

Details of the above accounts are specified as follows:	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Estate funds	3,701,658	3,968,912
Trust Funds	306,849	254,036
Compensation funds	2,142,016	2,038,409
Accumulated unrealised gains & losses on UTOS investments	1,194,318	965,656
<b>Total Estate, Trust and Compensation accounts</b>	<b><u>7,344,841</u></b>	<b><u>7,227,013</u></b>

**9. Other creditors and accruals**

Details of other creditors and accruals are specified as follows:	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Accrued expenses	90,489	64,049
VAGST	205,828	174,690
Insurance Reserve	32,890	30,059
Other creditors	1,173	1,173
<b>Total other creditors and accruals</b>	<b><u>330,380</u></b>	<b><u>269,970</u></b>

**10. Loans receivables**

Details of loans receivables are specified below:		<b>2025</b>	<b>2024</b>
		<b>Unsecured</b>	<b>Totals</b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>
Gross loans		418,190	418,190
Reserve for doubtful loans	<b>10.1</b>	(340,333)	(340,333)
		<b><u>77,857</u></b>	<b><u>77,857</u></b>
<b>10.1 Movement of interest in suspend:</b>			
Opening balance		(683,058)	(683,058)
Less: Bad debts recovered		-	38,400
Loans written off/ Adjusted		342,725	342,725
<b>Closing balance</b>		<b><u>(340,333)</u></b>	<b><u>(683,058)</u></b>

**11. Property, Plant and Equipment**

Details of fixed assets are specified as follows:

		<b>Motor</b>	<b>Office Furniture</b>	
<b>Cost</b>	<b>Note</b>	<b>Computers</b>	<b>and Equipment</b>	<b>Total</b>
Opening balance as at 30 June 2024		154,190	78,227	536,221
Additions (cash)		-	2,912	132,043
Additions (non-cash)	<b>3(f)</b>	-	-	170,000
Disposal		(32,338)	(9,668)	(258,456)
Balance as at 30 June 2025		<b><u>121,852</u></b>	<b><u>71,471</u></b>	<b><u>579,808</u></b>

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**11. Property, Plant and Equipment (continue)**

Details of fixed assets are specified as follows:

<b>Depreciation</b>	<b>Note</b>	<b>Computers</b>	<b>Motor Vehicles</b>	<b>Office Furniture and Equipment</b>	<b>Total</b>
Opening balance as at 30 June 2024		83,819	282,167	53,866	419,852
Depreciation charged		25,471	47,348	7,676	80,495
Disposal		(31,962)	(207,297)	(8,578)	(247,837)
Balance as at 30 June 2025		<u>77,328</u>	<u>122,218</u>	<u>52,963</u>	<u>252,510</u>
<b>Net Book Value</b>					
Balance as at 30 June 2024		<u>70,370</u>	<u>21,637</u>	<u>24,363</u>	<u>116,371</u>
Balance as at 30 June 2025		<u>44,524</u>	<u>264,266</u>	<u>18,508</u>	<u>327,297</u>
<b>Cost</b>					
Opening balance as at 30 June 2023		127,431	303,804	64,190	495,426
Additions		29,111	-	14,037	43,148
Disposal		(2,353)	-	-	(2,353)
Balance as at 30 June 2024		<u>154,190</u>	<u>303,804</u>	<u>78,227</u>	<u>536,221</u>
<b>Depreciation</b>					
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		<u>83,819</u>	<u>282,167</u>	<u>53,866</u>	<u>419,849</u>
<b>Net Book Value</b>					
Balance as at 30 June 2023		<u>69,079</u>	<u>50,088</u>	<u>17,364</u>	<u>136,531</u>
Balance as at 30 June 2024		<u>70,370</u>	<u>21,637</u>	<u>24,363</u>	<u>116,371</u>

**12. Administration expenses**

Details of administration expenses are specified as follows:

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Advertising	1,057	18,931
Audit fees	26,300	45,300
Bad debts	-	17,676
Electricity	27,670	28,057
Insurance	2,831	9,084
Office expenses	3,769	3,501
Other General expenses	2,658	31,571
Printing and stationery	15,541	29,713
Rent	212,161	214,195
Repairs and maintenance	16,724	24,347
Telephone and postage	17,561	17,487
Transport and travelling	11,365	12,720
Water rates	1,281	1,247
<b>Total administration expenses</b>	<u><b>338,918</b></u>	<u><b>453,829</b></u>

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**13. Directors' fee and allowances**

Directors' fee and allowances are specified as follows:	<b>2025</b>	<b>2024</b>
	\$	\$
Board expenses	18,653	13,626
Directors' fees and allowances	88,827	55,592
<b>Total Directors' fees and allowances</b>	<b><u>107,480</u></b>	<b><u>69,218</u></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.

**14. Employment expenses**

Details of employment expenses are specified as follows:	<b>2025</b>	<b>2024</b>
	\$	\$
ACC levy	7,459	6,178
SNPF	75,505	61,777
Salaries & Wages	743,410	631,177
Staff training	1,713	7,637
Other staff cost	18,448	4,100
<b>Total employment expenses</b>	<b><u>846,535</u></b>	<b><u>710,869</u></b>

**15. Unclaimed funds**

Details of unclaimed funds are specified as follows:	<b>2025</b>	<b>2024</b>
	\$	\$
Unclaimed monies	<u>452,457</u>	<u>463,146</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 of and composition of these funds, the office was engaged in discussion with the Ministry of Finance. The Ministry agreed that the Office should seek Cabinet endorsement to retain the unclaimed money. A proposal, supported by the Investment Board's resolution, was submitted to Cabinet in June 2025. The proposal was returned with further instructions from the Prime Minister, to obtain a legal opinion from the Office of the Attorney General.

**16. Commitments and contingent**

**a) Capital commitments**

There was no significant capital expenditure contracted for at the end of the reporting period.

**b) Contingent liabilities**

The Public Trust Office had no contingent liabilities at 30 June 2025.

**17. Subsequent Events after the reporting period**

**a) Potential Sale of Leased Property**

Subsequent to balance date, the Public Trust Office was formally informed by the Samoa Housing Corporation Limited (the landlord) during a meeting on 23 June 2025, of its intention to sell the leased office premises. The property is expected to be sold before the end of the 2025 calendar year.

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**17. Subsequent Events after the reporting period - *continued***

As of the date of approval of these financial statements, no sale has been finalised. The Office is currently assessing the implications of this development on its lease arrangement and future accommodation needs. While this event does not impact the financial position at balance date, it may have operational implications in the near future.

**b) Delay in Government Grant Funding**

The Public Trust Office anticipated receiving a \$250,000 government grant for the 2025/2026 financial year to support its operations. However, due to the delay in the national budget's approval and the General Election scheduled for late August 2025, the grant's release has been deferred until a new government is formed and the budget is passed.

While the Office remains confident the funding will be secured once the political situation stabilises, this delay may impact short-term cash flow and operational planning. Management is closely monitoring the situation and will implement appropriate measures to manage operations during the interim period.

Aside from these events, there were no other subsequent events after the balance sheet date that require recognition or disclosure in these financial statements (2024 : NIL).

**18. Lease Commitments and IFRS 16**

The Public Trust Office holds a non-cancellable operating lease for its office premises with the Samoa Housing Corporation Limited. The lease started on 1 August 2023 and is set to expire on 31 July 2028, with a monthly payment of \$20,000.00 (inclusive of VAGST).

The Public Trust Office has not yet adopted IFRS 16 – Leases, which became effective for annual reporting periods beginning on or after 1 January 2019. Under IFRS 16, most leases would be recognised on the statement of financial position, with a right-of-use asset and corresponding lease liability.

However, management has determined that adopting IFRS 16 at this time would not have a significant effect on the financial statements. This is often the case for short-term leases or those with low-value assets, though the provided lease term is five years.

Additionally, the landlord (Samoa Housing Corporation Limited) has formally advised the Office of their intention to sell the leased property before the end of the current year 2025. This event has a direct impact on the lease, as it may be terminated or altered once the property is sold. Because of this uncertainty, the Office will review its lease classification and related accounting treatment once we receive more information about the sale.