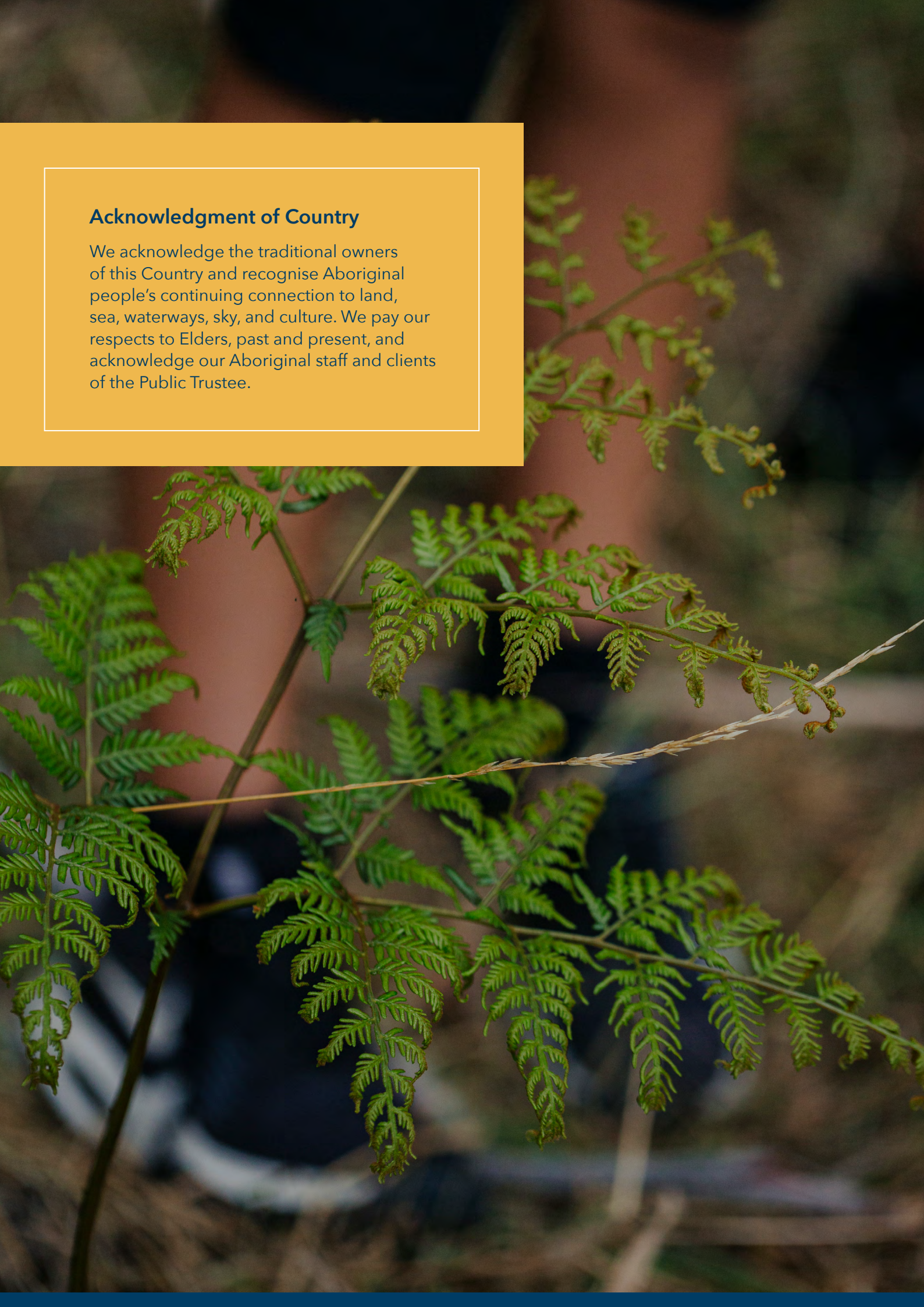


EVERY MOMENT COUNTS





Acknowledgment of Country

We acknowledge the traditional owners of this Country and recognise Aboriginal people's continuing connection to land, sea, waterways, sky, and culture. We pay our respects to Elders, past and present, and acknowledge our Aboriginal staff and clients of the Public Trustee.

CONTENTS

Directors' Statement.....	3
CEO and Chair Statement	4
Corporate Objectives.....	6
Providing Essential Support for Tasmanians 2024-25	7
People and Culture.....	21
Structure of the Public Trustee	27
Corporate Governance	28
Statement of Corporate Intent	32
Community Service Obligations.....	35
Support for Tasmanian Business.....	37
Payment of Accounts.....	37
Public Interest Disclosures	38
Client Funds Management	39
Financial Year Result.....	40
Financial Statements.....	41

10 October 2025

The Hon Guy Barnett MP
Minister for Justice,
Corrections and Rehabilitation
Level 10, Executive Building
15 Murray Street
HOBART TAS 7000

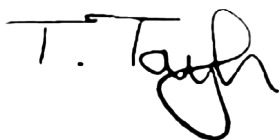
The Hon Eric Abetz MP
Treasurer
Level 10, Executive Building
15 Murray Street
HOBART TAS 7000

Dear Ministers,

In accordance with Section 55 of the *Government Business Enterprises Act 1995*, we submit for your information and presentation to Parliament the Report of the Public Trustee for the year ended 30 June 2025.

The Report has been prepared in accordance with the provisions of the *Government Business Enterprises Act 1995*.

Yours sincerely

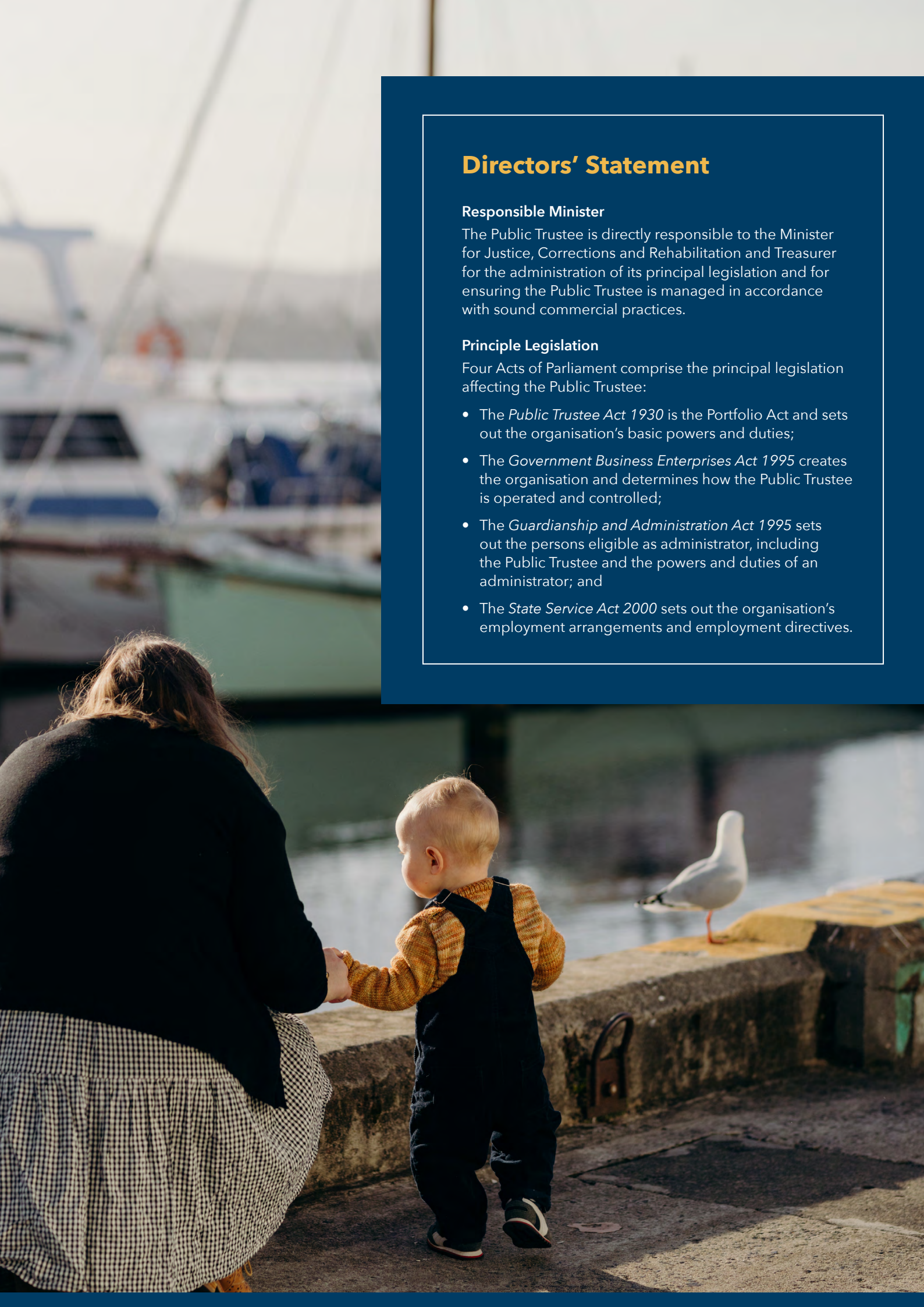


Ms Therese Taylor
Chair
The Board of the Public Trustee



Mr Todd Kennedy
Chief Executive Officer
Public Trustee

Cc: The Auditor-General



Directors' Statement

Responsible Minister

The Public Trustee is directly responsible to the Minister for Justice, Corrections and Rehabilitation and Treasurer for the administration of its principal legislation and for ensuring the Public Trustee is managed in accordance with sound commercial practices.

Principle Legislation

Four Acts of Parliament comprise the principal legislation affecting the Public Trustee:

- The *Public Trustee Act 1930* is the Portfolio Act and sets out the organisation's basic powers and duties;
- The *Government Business Enterprises Act 1995* creates the organisation and determines how the Public Trustee is operated and controlled;
- The *Guardianship and Administration Act 1995* sets out the persons eligible as administrator, including the Public Trustee and the powers and duties of an administrator; and
- The *State Service Act 2000* sets out the organisation's employment arrangements and employment directives.

CHAIR AND CEO STATEMENT

It is our pleasure to present the Public Trustee Annual Report for 2024-25.

Over the past three years, the Board has led the Public Trustee through a period of unprecedented organisational and cultural change. Central to this change has been the implementation of innovative strategies to engage clients, stakeholders, staff, government and the community to ensure the Public Trustee is a client- focussed and responsive organisation. Feedback confirms that these changes are having a significant positive impact on the organisational culture and the client experience of the Tasmanians we support.

We acknowledge the Tasmanian Government for the increased funding support provided during this reporting period to fully fund the Public Trustee Community Service Obligations. This funding has enabled front-line services to deliver client-centric support to vulnerable Tasmanians.

The Public Trustee is pleased to report a solid financial result for the year ended 30 June 2025. Our Net Operating Profit After Tax was \$293k compared to the prior year loss of \$2.58M. Total Comprehensive Income was \$1.19M compared to a loss of \$1.96M last year.

This financial turnaround was in part due to an increased number of Estates finalised in FY25, resulting in an uplift in revenue, increased Community Service Obligation funding from the State Government, favourable investment market conditions, together with our prudent approach to managing investments and, most importantly, significant cost control over the entire business. This will ensure that the Public Trustee continues to deliver a sustainable service to the Tasmanian community well into the future.

- **2024-25 Net Operating Profit After Tax of \$293k**
- **Total Comprehensive Income \$1.19M**



Therese Taylor (Chair) and Todd Kennedy (CEO)

In September 2024, amendments to the *Guardianship and Administration Act 1995* came into effect, representing a significant change for the operations of the Public Trustee. Previously introduced changes to our service model, which included increased resourcing, reduced caseloads, a new supported decision-making framework and a new financial independence pathway, are now embedded across the organisation.

Clients and support networks reported high levels of satisfaction with this person-centric model, with clients reporting strong relationships with their client manager.

Client Experience results were once again strong across the following metrics, as confirmed by independent analysis.

- **81% Positive Client Experience Survey**
- **89% Reported Client Account Manager treats me with respect**
- **81% Feel supported by the Public Trustee to become financially independent**
- **89% Support Network Satisfaction with Services provided**

For a third consecutive year, we have seen a significant reduction in the number of complaints, which is another important indicator of the positive changes embedded at the Public Trustee.

- **90% reduction in substantiated complaints**
- **60% reduction complaints received**

The Public Trustee continues to experience strong demand for vital services such as Wills and Estate administration. The organisation plays an important role helping reduce intestacy as well as supporting beneficiaries in our role as executor. In FY25, revenue from estate administration grew, attributable to the number of estates administered, together with the average value of estates increasing over the period.

Pleasingly, we continue to receive positive feedback from clients for these services via our regular surveys conducted throughout the year.

- **Will client satisfaction levels 100%**
- **Beneficiary satisfaction levels 98%**

The Board wishes to acknowledge the direct linkage of client satisfaction to the ongoing commitment and dedication displayed by the Public Trustee staff.

The cultural reforms and framework introduced at the Public Trustee over the past few years has resulted in staff engagement and staff retention significantly increasing. This is a highly pleasing result as this positively impacts our clients, as they benefit from the continuity of relationships with highly engaged staff.

In our annual staff engagement survey, staff reported a strong personal attachment to the Public Trustee. This was attributed to a positive and supportive workplace culture, performing meaningful work and the impact of their roles supporting people in the Tasmanian community.

- **Staff Engagement Survey 2024-25 - 91% overall satisfaction**

We acknowledge and thank the members of the Client and Stakeholder Reference Group who continue to work closely with the Public Trustee. Their valuable feedback help shape the design of our service delivery ensuring we continue to meet the needs of our clients and ensuring our services stay relevant.

We acknowledge the following organisations:

Anglicare Tasmania; BaptCare; COTA TAS; Health Consumers Tas; Multicap TAS; Northwest Support Services; Office of the Public Guardian; Palliative Care Tasmania; Speak Out Advocacy; TasCOSS; Tasmanian Health Services; Tasmanian Legal Aid.

The Board sincerely thanks the CEO and the Senior Leadership Group for their ongoing commitment and leadership during a period of transformation and change.

After a period of significant reforms and increased positive client experience, the Public Trustee remains committed to continuous improvement. As the organisation moves to a new phase, modernising legacy information management systems is an essential next step and priority for the Board. This will enable the organisation to further refine its operations and improve efficiencies, guaranteeing client service delivery into the future.

Thank you to the Public Trustee Board of Directors for their continued support and strong ongoing commitment. The Board has overseen a significant period of change, resulting in high levels of client satisfaction, staff satisfaction and a budget turnaround that has ensured financial sustainability.

The Public Trustee Corporate Plan will continue to ensure the Public Trustee operates as an efficient and effective organisation and continues to deliver valuable services to the Tasmanian community.



Ms Therese Taylor
Chair
The Board of the
Public Trustee



Mr Todd Kennedy
Chief Executive Officer
Public Trustee

CORPORATE OBJECTIVES

The Public Trustee is a Government Business Enterprise owned by the Government on behalf of the Tasmanian community. It is established under the *Government Business Enterprises Act 1995*.

Our services include:

- Preparing estate planning documents: wills, enduring powers of attorney and enduring guardianship;
- Acting as estate executor or estate administrator when there is no Will;
- Assuming the role of executor if the person named in the Will is unable or unwilling to act;
- Acting as attorney for people requiring assistance to manage their financial affairs;
- Acting as a trustee for various types of trusts, including accident compensation awards;
- Supporting people (represented persons) to manage their financial affairs, when we are appointed as Administrator by the Tasmanian Civil and Administrative Tribunal (TASCAT); and
- Managing funds that are under the control of Public Trustee, to provide a commercial rate of return to contributors.

Our aim

Our aim is to provide a safety net to all Tasmanians, helping them to protect their legacy through our services of wills, estates, and financial administration. Core to our purpose is the provision of financial administration services to represented persons.

Our values

In seeking to achieve our aim, the primary values of the staff, management and Board of Directors of the Public Trustee are:

- **Service** – a client service focus achieved by teamwork across the whole organisation.
- **Respect** – personal and professional respect for each other and our clients.
- **Integrity** – open, honest, and ethical service delivery.

Our Strategic Goals

GOAL 1



Our Clients

Our clients are central to everything we do.

GOAL 2



Our Stakeholders

Strong and trusted relationships with stakeholders.

GOAL 3



Our People

A committed, capable, and engaged workforce.

GOAL 4



Fit For Purpose

A business model meeting the needs of the Tasmanian community.

PROVIDING ESSENTIAL SUPPORT FOR TASMANIANS

Number of clients we have supported



1310

REPRESENTED
PEOPLE



2238

ESTATE
BENEFICIARIES



254

ESTATES
FINALISED



350

ESTATES
ADMINISTERED



24

ENDURING POWER OF
ATTORNEY CLIENTS



416

TRUST
BENEFICIARIES



590

WILLS
PREPARED



70

ENDURING POWER
OF ATTORNEY
DOCUMENTS

Managed **\$344.1M** of Client Assets

Processed **221,655** transactions

Prepared **1,245** Tax Returns for clients

Conducted **841** Investment Reviews

2024-2025



Supporting decisions and building financial independence

On 1 September 2024, significant changes to the *Tasmanian Guardianship and Administration Act 1995* came into effect. These amendments impacted individuals under guardianship and administration orders, those applying for such orders, service providers, and professionals involved in the system.

The changes place greater emphasis on supporting decision-making for people with impaired abilities, helping them remain involved in decisions that affect their lives, while ensuring their rights are protected.

The Public Trustee recognised the importance of these changes and, in 2023, worked with leading Australian experts to develop a Supported Decision-Making Framework. This framework aligns with the new legislation and ensures services are delivered in a client-focused and inclusive way.

Supported decision-making in practice

Supported decision-making focuses on putting the client first. It helps individuals understand their options, make informed choices, and stay actively involved in decisions.

The Public Trustee's framework guides staff to:

- tailor services to meet each client's needs
- act as effective supporters
- build trusting relationships
- respond to communication needs
- involve support networks
- respect cultural and linguistic backgrounds
- enhance financial capacity
- address safeguarding concerns
- support safe risk-taking
- use substitute decision-making only when necessary.



CASE STUDY

Helping Margaret reclaim close to \$100K of her entitlements

Margaret, a Public Trustee client for just under a year, recently received almost \$100,000 in back payments—thanks to the dedicated work of her Client Account Manager.

Before coming to us, Margaret hadn't realised she needed to notify Services Australia when it was time to move from the Disability Support Pension to the Age Pension. Due to her disability, she wasn't able to respond to the letters she received, and as a result, her payments weren't adjusted. She went without the correct income entitlements for several years.

Her Client Account Manager took the time to go back through years of paperwork, identified what had gone wrong, and worked with Services Australia to submit a successful claim. Thanks to that support, Margaret has now received almost \$100,000—restoring her financial security and giving her peace of mind.

This is a powerful example of how the Public Trustee helps protect the rights and wellbeing of our most vulnerable clients, ensuring they are treated with dignity, respect, and care.

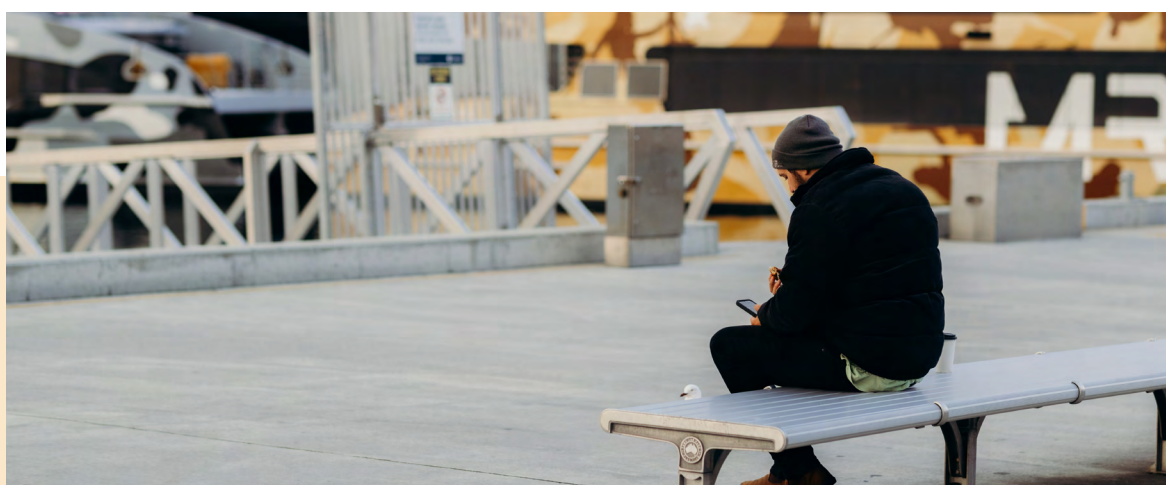
**Name and image have been changed for privacy*

The financial independence pathway

Through the financial independence pathway, clients are supported by their dedicated Client Account Manager to build the skills, knowledge and confidence needed to manage their finances independently. It includes one-on-one support focused on:

- budgeting and money management
- understanding financial responsibilities
- developing independence over time.

In the past year, 176 represented clients were supported through building capacity and the financial independence pathway. Fourteen clients successfully transitioned off administration orders as a result of their participation in the pathway.



CASE STUDY

Jason's journey to financial independence

Jason lives with a disability and knew he needed support, but for a long time, people assumed he couldn't manage his own finances. As a result, Jason lost confidence and felt shut out of managing his own life. He was also prone to financial exploitation, which made it even harder for him to feel in control.

Due to the risk of financial exploitation, the Public Trustee were appointed as Administrator to support Jason.

Jason was matched with a dedicated Client Account Manager who took the time to understand his wishes and current challenges. Together, they identified that Jason wanted to take control of his finances and worked on a plan to make that achievable.

Through the Public Trustee's Financial Independence Pathway, his Client Account Manager supported him one-on-one. Together, they took small steps, learning about bills, budgeting, and how to make everyday financial decisions.

There were challenges along the way, but Jason's Client Account Manager provided steady, respectful support that provided him with information in a way he could fully understand. Over time, Jason began setting goals, asking questions, and making his own decisions with growing confidence.

Earlier this year, Jason and his Client Account Manager agreed he was ready to take the next step. They completed the paperwork to end the administration order. His Client Account Manager presented evidence of his progress to the Tasmanian Civil and Administrative Tribunal. The order was lifted.

Today, Jason manages his own finances and makes informed decisions about his money. Most importantly, he understands his rights, feels empowered, and knows how to seek support if he ever needs it.

**Name and image have been changed for privacy*

Supporting clients and their family through complicated financial issues

When Victor became unwell, his family wanted to support him but didn't know where to begin. Overdue bills, unpaid property rates, and confusing Centrelink letters had left everything overwhelming.

The Public Trustee was appointed as Victor's administrator for 12 months to support him with his financial affairs. Our team's Centrelink specialists fixed an overpayment issue that was reducing his pension. The Client Account Manager's property expertise brought council rates and utilities back up to date, and our tax team lodged his outstanding returns. We also completed the paperwork needed for his aged care placement and kept his family informed every step of the way.

With the complicated matters resolved, and support from the expert team, Victor's family felt confident to take over as his administrator.

**Name and image have been changed for privacy*



Represented person and support people quotes

"I feel independent with working with them."

Represented Person

"Happy enough at the moment but I am worried that I won't be able to properly look after my bills when I leave this place."

Represented Person

"My manager is easy to talk to and she listens to me and contacts me to see how I am going. I like her."

Represented Person

"If I have a problem, I can call the Public Trustee, and they will listen. They might not always help but they do listen."

Represented Person

"They are good with my bills and it really helps, and they give me enough spending money."

Represented Person

"They have more of an understanding of my situation"

Represented Person

"When I want to buy something extra for my van, the PT will give me the money if I can afford it."

Represented Person

"They helped me get some hearing aids recently. They are now helping me save up for a washing machine and a dryer."

Represented Person

"Kitchen update with lots of help from CAM. CAM is a standout Public Trustee, quick to respond."

Represented Person

"Help me budget and help me to pay bills by myself."

Represented Person

"She has gone from someone just surviving on the pension to someone who now has some understanding and control over her finances and even has a small amount of savings."

Support Network

"I have been supporting the client for the past 7 months - the situation for her has been very beneficial in the way her finances are handled."

Support Network

"Improved because they have actually started to come and visit the accommodation and this gives them a better idea of what is needed."

Support Network

Represented person survey results

Clients report higher satisfaction, especially in areas related to accessibility and inclusion.

81%

of clients feel supported by the Public Trustee to become financially independent

100%

of new clients satisfied with how they were treated when they first became a client

↑ up from
84%

96%

of clients agree the Public Trustee is accessible

↑ up from
85%

79%

of clients agree things have improved since the Public Trustee got involved

↑ up from
72%

Communication & understanding

82%

agree they get as much spending money as they can afford

↑ up from
75%

82%

agree staff explain things in a way they understand

↑ up from
78%

Support network feedback

99%

agree they know who to contact for queries

↑ up from
92%

91%

are satisfied with how staff treat the client

↑ up from
90%

88%

are satisfied with the Client Account Manager

↑ up from
87%

88%

believe the Public Trustee acts in the client's best interest

↑ up from
87%

87%

agree staff explain why requests are declined

↑ up from
83%

Safeguarding vulnerable Tasmanians

The Public Trustee plays a significant role in supporting and safeguarding vulnerable Tasmanians either at risk of or subjected to elder abuse. Throughout the year, the Public Trustee was appointed as financial administrator by the Tasmanian Civil & Administrative Tribunal in 26 cases of suspected financial misappropriation around Tasmania.

The Public Trustee team was proud to continue its ongoing support of the Council on the Ageing (COTA) during World Elder Abuse Awareness Day by participating in the annual 'Walk Against Elder Abuse' held around Tasmania.

The team also came together to acknowledge COTA's Lifelong Respect campaign. The event highlighted the importance of raising community awareness and the vital role everyone plays in preventing elder abuse.



The Public Trustee team at the Hobart 'Walk Against Elder Abuse'

Community-building approach to wellbeing



Image credit - Terrapin/Peter Mathew

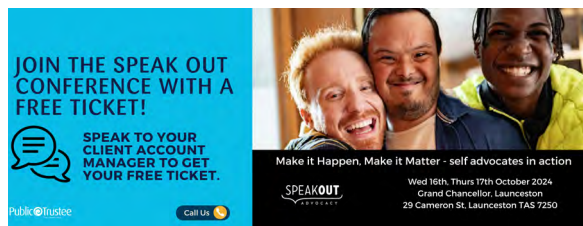
The Public Trustee is proud to continue to partner Terrapin's Forever Young program, a research lead project that brings puppetry performance into aged care settings. The program aims to overcome resident isolation and improve wellbeing and meaningful self-expression, supporting families and carers in a community-building approach to care.

Staff from the Public Trustee have attended Terrapin performances with their clients, finding new ways to connect and build relationships. In the coming year the partnership will support more intimate one-on-one performances for aged care residents, particularly people living with dementia.

Supporting inclusion at the Speak Out Advocacy Conference.

In October 2024, the Speak Out Advocacy Conference was held in Launceston. The conference is a key event for people with disability and those working in the sector. It's a chance to share stories, talk about rights and build connections. The theme was "Make it Happen, Make it Matter - Self Advocates in Action." The focus was on empowering people to speak up and create positive change.

The Public Trustee sponsored 21 represented clients and various support people to attend, including arranging transport to ensure the event was accessible to all who wished to participate.



Speak Out Advocacy Conference Launceston October 2024



Helping the community through estate administration with care

During one of life's most difficult times, the Public Trustee supports the community by acting as the executor and managing the process of administering a deceased estate, including cases where no Will has been prepared.

In 2024-25, the Public Trustee was granted 46 Letters of Administration by the Supreme Court to manage intestate estates, guiding beneficiaries through the legal process with care and professionalism. The Public Trustee also stepped in to assist many community members when the appointed executors chose to renounce their role, ensuring estates were managed with dignity and efficiency.

The Public Trustee currently holds around 23,000 Wills for Tasmanians, with many naming the organisation as their executor. In 2024-25, the average value of an estate administered was \$501,585.

Over the past year, the Public Trustee has worked to improve communication with beneficiaries. Communications and letters were reviewed and simplified, reducing legal jargon to make the process clearer and easier to understand.

With additional resources added to the team, the Public Trustee continues to prioritise supporting clients and the people they care for with empathy, professionalism, and clear guidance every step of the way. Beneficiaries have expressed their appreciation for the way the team combines technical expertise with genuine care during such a sensitive time.

"The most positive aspect of the service was dealing with my client account manager. Her help and advice during the 9 months of finalising my mother's estate was invaluable, her kindness and understanding was a great comfort, making a very difficult time less stressful than it otherwise would have been. She is most definitely the right person for the job!"

Heather, Carlton - Beneficiary

"My client account manager was very polite, patient, and quick to respond. She also gave a heads-up a few times if she wasn't going to be available for a short period of time. She did her job very well, and I'm very thankful."

Anna, Launceston - Beneficiary



**Name and image have been changed for privacy*

CASE STUDY

Guiding a family through estate administration with compassion and care

When Mick and Lorry lost their father last year, they were faced with the emotional and administrative challenges that come with managing a loved one's estate. The Public Trustee team were able to step in to provide professional support with empathy and care.

Mick shared that from the very beginning, communication with the Public Trustee was clear, timely, and compassionate. Which helped ease the burden when everything felt overwhelming. He described the support as "prompt, concise and extremely helpful," and said it was delivered with the care, professionalism, and empathy needed during such a sensitive time.

In his words about his family's Client Account Manager: "She is worth her weight in gold."

This is just one example of how our people make a real difference. By handling the complex and often emotional process of estate administration with sensitivity and expertise, we help families focus on what matters most, remembering and honouring their loved ones.

Planning ahead to support loved ones from afar

When Coralie appointed the Public Trustee to manage her estate, she did so with care and foresight, wanting to ensure her family, who lived in Western Australia, wouldn't be burdened with complex legal and financial responsibilities during a difficult time.

After her passing, Coralie's loved ones were supported by one of our experienced estate team members. The feedback we received from her niece was heartfelt:

"I've looked everything over and am very happy with it all. I truly appreciate your expertise and how easy you've been to deal with, especially when I kept asking the same questions. Thank you for your professionalism and your kind, approachable manner."

Coralie's story is a reminder of how thoughtful planning and compassionate support can make all the difference, especially for families managing grief from a distance.

**Name and image have been changed for privacy*



CASE STUDY

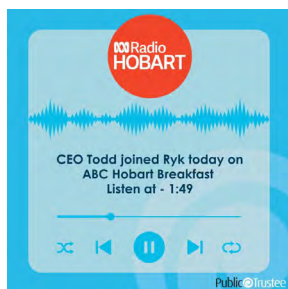
Supporting Tasmanians to plan ahead

The Public Trustee is committed to helping Tasmanians plan ahead, so their wishes are clearly documented, and their loved ones are protected from unnecessary stress.

SUPPORTING TASMANIANS TO PLAN AHEAD

Prepared Will documents	590
Prepared enduring power of attorney documents	70

Sadly, around half of Tasmanians still pass away without a valid Will. This is known as dying intestate, which means state laws decide how assets are shared. This often doesn't reflect a person's true wishes and can place an extra burden on grieving families.



Left: Fri 16 Aug 2024 - CEO Todd joined Ryk Goddard on ABC Hobart Breakfast to explain the importance of having a valid Will



Right: Tue 20 Aug 2024 - CEO Todd talks to Kim Napier on ABC Northern Tasmania Breakfast about why it might be time to write or update your Will and What happens to your assets and belongings when you don't have a valid Will?

"As a single woman (albeit with estranged family) the PT is by far my best option for safeguarding my assets and when necessary to look after all disbursements."

Estate planning client, George Town

"Friendly staff and excellent service."

Estate planning client

"Our lawyer was excellent to deal with, and the process was simple."

Estate planning client

"Excellent Experience!"

Andrew, West Moonah

Planning ahead also reduces the need for the Tasmanian Civil and Administrative Tribunal to step in and appoint someone or an organisation to make important financial, personal, or healthcare decisions if a person loses their ability to decide for themselves due to illness, accident, or disability.

Careful planning can also help decrease the risk of elder abuse, which affects 1 in 6 older people, by ensuring trusted decision-makers are formally appointed, clear instructions are documented, and vulnerable individuals are better protected from financial exploitation or undue influence.

Over the next 20 years, \$3.5 trillion is expected to transfer between generations in Australia through what is known as the Great Australian Wealth Transfer. With most of this wealth being passed on through inheritance, professional estate planning has never been more important.



National Will Week
September 2024

Community education

The Public Trustee delivers free community information sessions and participates in awareness programs across Tasmania. These sessions explain how community members can protect their wishes with key documents like Wills, enduring powers of attorney, enduring guardianships, and advance care directives. They also help people understand the roles of guardians and administrators when Tasmanian Civil and Administrative Tribunal appointments are needed.

The Public Trustee is grateful to the experts from the Office of the Public Guardian and Palliative Care Tasmania for sharing their expertise at several seminars and webinars. Local media support also helped shine a light on critical topics like future planning and the prevention of elder abuse.

The Public Trustee participated in community events to raise awareness and provide practical support, including:

- COTA Seniors Week Festival
- Speak Out Advocacy Disability Expo
- Queen Victoria Care in Lindisfarne, educational session
- Speak Out Advocacy Disability Conference
- 'Make Your Choices Matter' webinar
- Tasmania Law Week
- COTA's Lifelong Respect campaign
- Walk Against Elder Abuse
- Dying to Know Day webinar
- Palliative Care Community awards

By planning ahead, Tasmanians can ensure their wishes are known, their families are supported, and their future is secure.

99% SATISFACTION RATING

"Very informative seminar with time for questions."

Seminar Participant

"Clear information explained, not biased."

Seminar Participant

590 Will documents prepared

70 enduring power of attorney documents prepared

17 seminars and expos attended

218 people attended our seminars

1,857 people watched our information videos

120,620 views on social media

12 media stories encouraging Tasmanians to plan for the future



Dying to Know Day webinar - August 2024



Speak Out Advocacy Disability Expo in Launceston October 2024



Seniors Week October 2024



Make your choices matter webinar March 2025



CASE STUDY

Planning with confidence: peace of mind through Wills and estate planning

Creating a Will or estate plan can feel daunting, but with the right support, it becomes a powerful act of care for the people you love. At the Public Trustee, we guide clients through the process with empathy, experience, and attention to the details that make every family unique.

For Peter from Somerset, the process was “very user-friendly,” with “friendly and knowledgeable staff” who offered clear communication and great value. That sense of ease and support is something we aim to deliver in every conversation.

Gill from Newstead shared that after the recent loss of her husband, the Public Trustee team “could not have been more helpful and empathetic” during such a difficult and emotional time.

Our approach is always to listen first. We take the time to understand each person’s unique situation and goal. We can help them plan for the future with confidence. As Susanna from Trevallyn noted, “our lawyer took us through all steps and explained the options clearly,” making complex legal processes feel manageable and transparent.

From our experienced lawyers to our welcoming office staff, people consistently tell us that it’s our team that makes the difference. “The office staff were lovely,” said Elaine from Lutana. “Our lawyer was extremely helpful and friendly.”

Our team brings a depth of understanding not only of the legal and financial aspects of planning, but also of the emotional weight that can come with it.

The team discusses different scenarios with each client and provides solutions that make sense, tailored to their personal wishes and the needs of their loved ones.

That’s what gives our clients true peace of mind: knowing that their affairs are in order, their family is supported, and their wishes will be carried out exactly as intended.

**Name and image have been changed for privacy*



Glamorgan Spring Bay Community Nursing Service in Triabunna were the well-deserved Outstanding Team/Service Delivering Palliative Care winners of the 2024 Tasmanian Palliative Care Awards

Choose your legacy ... with help

Molly Appleton

Help is at hand for Tasmanians who are bamboozled over essential end-of-life administration, such as wills and advance care directives.

The Public Trustee and the Office of the Public Guardian will host seminars by experts in the field over the coming days, during Law Week.

Public Trustee chief executive Todd Kennedy said the

week encouraging people to take action to make their financial, healthcare and legal wishes known was an important conversation.

“It’s time to consider how would you like to be remembered,” Mr Kennedy said. “Unfortunately, half of all Tasmanians pass away without a will, which can have a significant impact on those left behind.”

The free seminars – themed “What’s your story? How

would you like to be remembered?” – will be held in Hobart, Launceston and Devonport.

Experts will cover topics such as will, enduring power of attorney, advance care directive and enduring guardianship.

Mr Kennedy said the events would help people understand how to make legally sound decisions about their future. The events will be held in Hobart and Burnie on Thursday.

Visit publictrustee.tas.gov.au

Wednesday May 21, 2025, Hobart Mercury – Law week

Outstanding results from client-focussed services

The Public Trustee has embedded a strong client-focused approach into the culture, ensuring services are delivered with care and responsiveness. Work is ongoing to refine processes, provide personalised support for clients, and improve accessibility across the organisation.

To better understand how services are meeting community needs, the Public Trustee conducted a series of surveys with clients, their support people, and stakeholders. Their honest feedback is invaluable in helping shape future improvements, to how the Public Trustee delivers services and engages with Tasmanians more broadly.

In the 2024-25 financial year, the Public Trustee achieved positive results in both client and stakeholder experience surveys, maintaining a high level of client satisfaction. The organisation also saw another significant drop in the number of complaints, reflecting continued progress in delivering high-quality, responsive services.

“The turnaround of the Public Trustee over the past two years has been wonderful, it is an engaged and connected service and organisation that places the consumer at the centre of its operations. I commend Todd and the team on their exceptional work connecting the sector and stakeholders to their trajectory.”

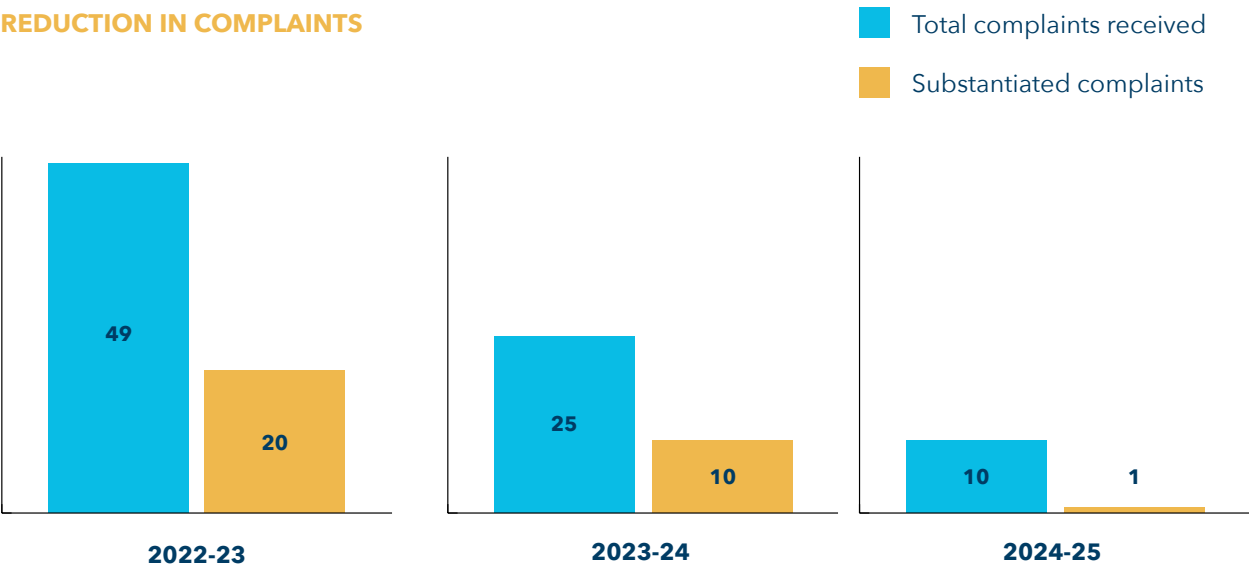
Stakeholder

‘I have worked with the PT across two separate Community Sector organisations, the change in how the PT engages with clients and stakeholders during that time has been remarkable.’

Stakeholder

POSITIVE SATISFACTION SURVEY RATINGS				
	2022-23	2023-24	2024-25	
Estate administration (beneficiary) survey	93%	91%	98%	✓
Estate planning survey	100%	100%	100%	✓
Represented person client survey	75%	81%	81%	✓
Represented person support network survey	79%	81%	89%	✓
Stakeholder survey	97%	100%	100%	✓

REDUCTION IN COMPLAINTS



A commitment to continuous improvement

Since the Government commissioned an Independent Review into the Public Trustee (IRPT), conducted by Damian Bugg AM KC, and completed in November 2021, significant progress has been made. With the Government's support, 27 of the 28 recommendations have now been delivered.

In September 2024 following the handing down of the 2024-25 State Budget, the following recommendations were completed.

REFERENCE	RECOMMENDATION	RESPONSIBILITY	STATUS UPDATE
C4.3	The Attorney General and the Treasurer fully fund the Public Trustee's net avoidable costs of service provision in the next CSO agreement, with funding escalation to reflect demand growth.	Tasmanian Government	Completed

There is one recommendation remaining to fully implement all 28 recommendations from the IRPT.

REFERENCE	RECOMMENDATION	RESPONSIBILITY	STATUS UPDATE
C3.2	The Public Trustee match the fees charged to represented persons with those in the Northern Territory.	Public Trustee	Supported in principle - subject to completion of the review under C.3.1.

As per IRPT C3.1, in February 2024, the Office of the Tasmanian Economic Regulator (OTTER) completed a review of the Public Trustee's fees and charges for clients required by legislation to use its services. The Public Trustee welcomed the Report, viewing it as another important step forward and an opportunity to continue the transformation of the organisation.

The Public Trustee is pleased to report, significant progress has been made with 12 of the 18 OTTER recommendations completed, with all remaining items in progress.

In September 2024, the Tasmanian Government announced a review of the governance model of the Public Trustee. An independent review was subsequently undertaken to provide advice to inform a future operating model. The Board will work constructively with any changes to the governance model that the government elects to make.

"The Public Trustee has reported regularly to the stakeholder engagement group since the inquiry and reported on their remedial action plan. They have made significant progress with positive benefits for people using their services as well as stakeholders. They have taken on board a request to provide written feedback to stakeholders of the meetings, sought feedback from the group, and listened to the experience of the group and included suggestions in initiatives where possible. They have also generously shared resources and encouraged frank and open discussion. These are significant positive changes"

Stakeholder

Improving client services through technology

The Public Trustee implemented a range of technology and system improvements to enhance operational efficiency and deliver better, more responsive services to clients.

New business efficiency tools for staff

Planning and testing of a new computer operating environment was conducted. This will provide staff with modern productivity tools and access to emerging technologies such as artificial intelligence. These upgrades will help the team work more efficiently and deliver higher quality support to clients.

Keeping information safe

A new Security Operations Centre was established in partnership with the organisation's IT provider. This centre proactively monitors for cyber threats and helps protect clients' personal information.

Better systems for better service

Several internal systems were enhanced, including:

- improvements to efficiently record and measure key organisational performance indicators
- a new feature in the Client Management System to document supported decision-making
- improvements to staff workload management tools, enabling greater insight into the effort required to provide efficient client service delivery
- the rollout of modern video conferencing tools to make it easier for Stakeholders and staff to connect and collaborate regardless of location
- development of a strategic roadmap to deliver better client services.

Stronger privacy and cyber protection

Cyber security and privacy controls were strengthened by aligning systems with recommendations from the Tasmanian Government's Cyber Security team.

"The improvements to the Public Trustee around communication and engagement with us as a stakeholder has been very evident. The client focused practices implemented by the Public Trustee is evidenced by the significant reduction in client complaints to our service."

Stakeholder

"The Public Trustee executive staff have made great progress in supporting their staff, engaging more effectively with clients, publicising their services clearly and maintaining strong collaboration with community stakeholders. I have been impressed at how transparent they have been over the past 12-18 months, which has in turn built great trust and confidence in them as an organisation"

Stakeholder

"Feedback around use of supported decision-making strategies has been positive."

Stakeholder

PEOPLE AND CULTURE

The Public Trustee operates under the *State Service Act 2000*, including the related regulations and employment directions, with all personnel being Tasmanian State Service employees.

The People and Culture team drove a number of strategic projects and initiatives in 2024-25 in support of the Public Trustee's goal to have a committed, capable and engaged workforce.

Key achievements and highlights include:

- investment in LinkedIn Learning, empowering our people to learn and grow
- designed and launched a new performance development planning program, setting our teams and individuals up for success
- enabled opportunities for employee voice with staff workshops and focus groups
- took proactive steps to identify and act on psychosocial hazards
- expanded the leadership group, increasing representation and diversity of thought
- achieved fantastic staff satisfaction scores of **91%** in employee engagement Pulse Survey.

"All staff are very friendly, helpful and inclusive. The management is very understanding and helpful even at challenging times. I get recognised and appreciated for the hard work I do."

Public Trustee Staff member

"Great team culture and well-led by SLG members."

Public Trustee Staff member

"Helping people who are not in a position to help themselves."

Public Trustee Staff member

"I believe that the staff here make the place a great place to work. While we work in a very challenging space the staff help you get through the day-to-day and to be able to give our RP's our best self."

Public Trustee Staff member



Attracting and retaining the best people

The team focused on position design and recruiting the right people to complete our revised organisational structure in the first half of 2024-2025.

These appointments included a Risk and Compliance Officer, Project Officer, and the establishment of a permanent in-house People and Culture team. The positive impact of these changes has already been realised, as evidenced through strong employee engagement results, a significant uplift in performance development planning and progression of multiple strategic people initiatives.

The People and Culture team collaborated closely with the Senior Policy Officer; a subject matter expert engaged on contract to review and update the Public Trustee policy framework. This work resulted in a new suite of people and culture policies, procedures, and guides which provide clear support and direction for both new and existing employees. They also further embed the organisation’s values of respect, integrity, and our commitment to trauma-informed, client-focused service through documented approved practices.

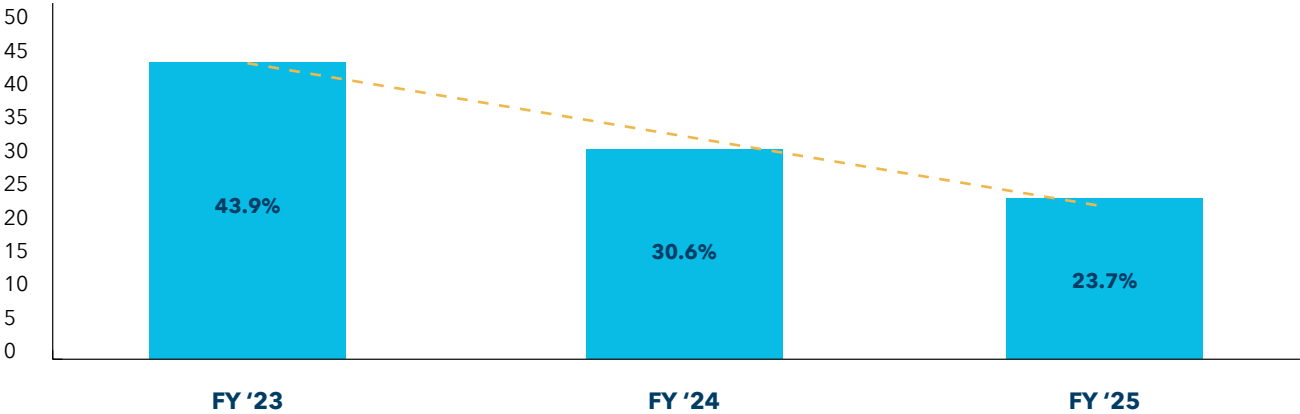
The Public Trustee are committed to developing capability for the future. The Leadership Group was expanded with increased representation and inclusion, allowing greater exposure of emerging leaders to management decision making. The format of Leadership Group meetings was also re-designed to build in opportunities for knowledge sharing and collaboration.

Recognising the importance of flexible working for our staff and in response to TSS employment survey feedback, the Public Trustee adopted an approach to support all reasonable requests for flexible working wherever operationally possible. As a result, 31% of the workforce now has a flexible working arrangement, up from 25% in the previous year.

Strategies to engage and retain staff have led to improved workforce stability. Staff turnover has reduced for the third consecutive year, with an annual rate of 23.7% in 2024-25, and retention has increased by 49% since 2023.

REDUCTION IN ANNUAL TURNOVER FOR A THIRD YEAR IN A ROW

Turn over rate
Linear (turn over rate)



"I enjoy assisting our most vulnerable persons in enhancing their lifestyle and wellbeing whilst managing their assets and liabilities in a responsible manner. I enjoy the Client contact, whether it be via phone or in person, along with support and various stakeholders."

Public Trustee Staff member

"I enjoy coming to work every day to see my colleagues who have now become friends. The staff is very kind and always looking out for each other. The work culture in general is very supportive and encouraging."

Public Trustee Staff member

WORKFORCE SNAPSHOT AS AT 30 JUNE 2025

Permanent full-time	Permanent part-time	Fixed-term	Other - unpaid maternity leave, LWOP, temp transfer	Casuals	Total FTE	Total employee count
57	11.34	6.40	6	-	74.74	85

Measuring staff engagement and culture

In June 2025, the Public Trustee ran an employee engagement Pulse Survey. Participation was high, with 80% of employees taking part, giving a clear picture of how staff feel about their workplace.

91% overall staff satisfaction

Highlights included:

- 95% agreed they are proud to tell others they work for the Public Trustee.
- 92% would recommend the Public Trustee as a place to work to friends and family.
- 90% agreed the organisation motivates them to help achieve its objectives.

When asked what they valued most, staff overwhelmingly mentioned the positive relationships with co-workers, their teams, and the supportive culture cultivated. They also valued being able to use their skills to do meaningful work that helps the community.

Feedback from the survey will be used to shape engagement and retention strategies, ensuring future actions are relevant and meaningful to our workforce.

Empowering our people through learning and development

The Public Trustee recognises that it is the skills, knowledge, and dedication of our staff that create a positive client experience. Providing opportunities for professional growth and development is a key feature of the Public Trustee's Retention and Engagement Strategy, encouraging skill and capability development through ongoing training and learning opportunities.

In March 2025, the organisation introduced LinkedIn Learning, giving staff access to over 22,000 self-paced professional development courses. This flexible platform allows for learning at a time that suits each person. Since launch, staff have viewed over 1,600 learning items and completed 70 courses and all leaders of client-facing teams completed the 'Handling Customer Complaints with Empathy' course. LinkedIn Learning complements the comprehensive onboarding program for all new starters, as well as other external and internal training opportunities.

"I enjoy fulfilling my role to help our represented persons budgeting and getting the most out of their funds, whether that be a lot or very little funds. I enjoy the variety of the job and really enjoy meeting the clients for a face-to-face meeting in their place of residence."

Public Trustee Staff member

"I enjoy the ability to expand my knowledge base regarding complex financial and legal matters, the relationships I have built with my RP's, and the extremely positive work environment within my office. "

Public Trustee Staff member

Public Trustee staff undertook the following training in 2024-25

Work health and safety

- De-escalation and Managing Difficult Situations
- Situational Awareness Training
- Vicarious Trauma Training
- 'It Pays to Care' Injury Management Workshop
- Mental Health First Aid
- WHS Responsible Officer Training
- WorkSafe Guardian App Training
- Duress Alarm Response Refresher Training
- Person Meeting Program Training
- Defibrillation Awareness Training
- CPR Assessment - First Aid Officer
- Fire Warden Training
- Psychosocial Risk Management Webinar series
- Promoting Mental Wellbeing in Workplace - Webinar Series
- Connecting the dots - Psychosocial Hazards and Post-Injury Care in the Modern Workplace
- Psychological Safety and Vicarious Trauma Webinar

Diversity and inclusion

- Discrimination Law: Rights & Responsibilities - Equal Opportunities Tasmania
- Ageism Awareness Workshop - COTA
- Diversity Council of Australia Webinar: Sex Discrimination
- Introduction to Disability Awareness online training modules

Legal, IT and governance

- Estate and Succession Law Conference
- Cyber Safety Essentials 2024 modules
- Demystifying Disposal - delivered by Office of the State Archivist

Client service

- Mediation Training Experience - Delivered by a dispute resolution practitioner from the Office of the Public Guardian
- NDIS Information Session
- Create Positive Interactions: Boost your Communication Skills Webinar
- Legal Referrals Training
- Understanding Real Estate Contracts of Sale Training
- Annual Administrators Report Training

Management and leadership

- Team Leader Essentials Course
- New Supervisor Course
- Managers Essentials Program
- Managing People and Performance

Professional development

- Plain English Writing Workshop
- Writing for Government
- Policy skills

HR compliance and best practice

- Conversations around Under Performance Webinar
- Employer Branding Webinar
- Building a Culturally Diverse Workforce Webinar

Performance development planning redesigned

In accordance with Employment Direction No. 26 – Managing Performance in the State Service, employment practices at the Public Trustee are aligned to meet priorities, strategies, operational plans, and the corporate values. Priorities are identified through the corporate planning process, individual business unit plans and alignment with individual roles within the organisation.

In 2024-2025, the People and Culture team redesigned the performance development planning process to focus not just on measurable outcomes but also to incorporate commitment to behaviours that reflect the organisation's values. The new approach includes dedicated sections for career aspirations, wellbeing, flexible work, and leave planning. Development planning follows the 70-20-10 learning model—a mix of on-the-job learning, social interaction, and formal training. A policy, procedure, and toolkit were created to help leaders put the program into action, with support provided from the People and Culture team.

As of 30 June 2025, 93% of employees had a structured performance development plan, up 45% from 2023-24.

Investing in leadership and support

The following key initiatives reflect the Public Trustee's investment and commitment to developing its people, supporting career growth, and delivering exceptional client service.

- State Government Managers Essentials Program for all managers
- Sponsored participation in Mentor Walks for female staff
- Access to professional supervision
- On-site Employee Assistance Program (EAP)

"I find that everyone works together to achieve a good outcome for our clients"

Public Trustee Staff member

"I love that I get the opportunity to use the skills and knowledge I've gained over the years and put them towards work that is meaningful and helps others."

Public Trustee Staff member

"I'm passionate about the industry and am proud of the work we do at PT. Also, the PT staff are the best bunch of people to work with."

Public Trustee Staff member

"The team I work with are very supportive, have a great attitude and work ethic. I really enjoy the work I do and receive a lot of positive feedback directly from clients, which indicates to me I have been able to assist at often the most difficult times."

Public Trustee Staff member

"The opportunity to help people who, through no fault of their own, need some help."

Public Trustee Staff member

Work health, safety & wellbeing

Addressing workplace psychosocial risks

The Public Trustee is committed to protecting the health, safety, and well-being of its staff, clients, and visitors. Core to achieving this goal is identifying and managing psychosocial risks in the workplace. After broad consultation, the People and Culture team developed a psychosocial risk register and action plan. This was supported by:

- workshops to educate and build awareness of psychosocial hazards
- promotion of WorkSafe training resources
- people at work survey.

Insights from the survey and a follow-up focus group were used to create a robust, staff-informed treatment plan to address identified risks.

WorkSafe Guardian app enhancing safety for staff in the field

To improve safety for staff working off-site or in remote areas, the WorkSafe Guardian app was introduced. This tool allows staff to discreetly issue alerts to emergency responders and Public Trustee management if help is needed. The app complements existing safety policies, procedures, and training for staff visiting clients.

Supporting psychological safety and resilience

The Professional Supervision program continued, offering a safe space for staff to reflect on work, develop skills, and build strategies for managing professional challenges. Staff feedback shows this is valued. On-site Employee Assistance Program (EAP) sessions across all locations are also available. This makes seeking support more accessible and encourages proactive management of personal and work issues.

Equipping staff with safety skills

The Public Trustee recognises that to be safe at work, staff need skills and capabilities to safely perform their duties. All permanent staff receive training in mental health first aid. Front-line staff also receive training in de-escalation techniques, situational awareness, and managing vicarious trauma. These skills are supported by structured onboarding and performance development plans.

Staff participating in Professional Supervision have found it beneficial.

"Professional Supervision has helped me grow in my role".

Public Trustee Staff member

"Professional Supervision is essential in providing a safe space to reflect upon my professional development and practice, allowing me to verbalise decisions and thought processes. This encourages a better understanding of my values and evolves my practice to further boost client-centric care while maintaining personal wellbeing".

Public Trustee Staff member

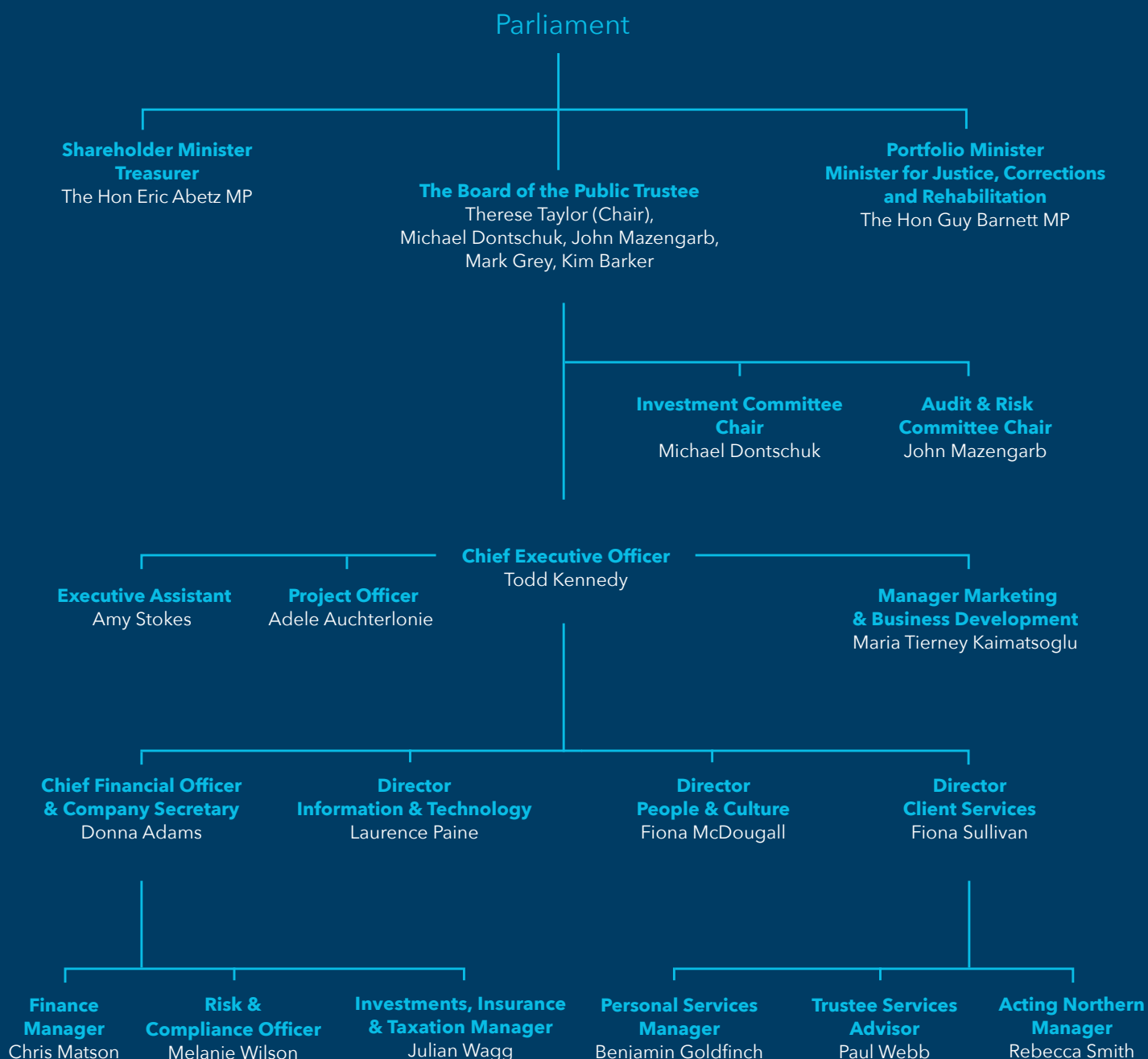
Improving WHS accident and incident reporting

Building a culture of reporting workplace health and safety incidents has been a focus for the Public Trustee. Much work was done to strengthen existing WHS processes and practices, including the introduction of new policies and supporting templates to ensure incident reporting is consistent, follow-up actions are documented and responsibilities for work health and safety are understood across the organisation.

There were 106 reported incidents in 2024-25 (21 in 2023-24). This reflects increased staff awareness, impacts of leadership communications, and improved understanding of the importance of reporting. Occupational violence and aggression from customers were the most common type of incident lodged, reflecting the nature of the work and the rise of this issue in our community. The majority of these incidents were minor in nature.

To support our staff, appropriate guidance and training was delivered. Policies and procedures were put in place, and the physical work environment was assessed and amended to minimise the risks of aggressive behaviours. All staff have access to EAP and Professional Supervision for further support.

STRUCTURE OF THE PUBLIC TRUSTEE



CORPORATE GOVERNANCE

Our Board

The Board of the Public Trustee is responsible to the Treasurer and the Minister for Justice, Corrections and Rehabilitation for managing and conducting the business and affairs of the Public Trustee in accordance with sound commercial practice. It ensures that the Public Trustee performs its statutory obligations.

In carrying out its responsibilities, the Board:

- sets the strategic direction of the organisation
- secures and monitors organisational performance
- ensures compliance with statutory requirements
- manages risk.

The Board is comprised of five independent directors. All directors are appointed on the joint recommendation of the Treasurer, Portfolio Minister and with the advice of the Executive Council. Directors are selected based on their complementary skills and ability to add value to the Board.

The Audit and Risk Committee and the Investment Committee assist the Board in carrying out its functions and responsibilities.

The Audit and Risk Committee is responsible for monitoring corporate risk assessment processes and controls the establishment of, and ongoing compliance with, an internal risk control framework.

The Investment Committee has responsibility for the oversight of the organisation's investment review processes to ensure appropriate client investment decisions are made.

The Board delegates responsibility for the day-to-day management of the business and oversight of the implementation of strategies approved by the Board in the strategic plan to the Chief Executive Officer.



Therese Taylor

BCom (Journalism), BA, Dip.Ed,
GradDip Administration, GAICD

- *Chairperson - appointed 24 October 2022*
- *Member of the Investment Committee and Audit & Risk Committee*
- *Original appointment Non-Executive Director: 24 October 2020 to 23 October 2022*
- *Current term: 24 October 2022 to 23 October 2025*

Therese brings extensive governance and executive leadership experience to the Board, developed through a diverse career working across social and economic portfolios. She has held senior roles in government, business and not for profit sector, including CEO of Colony 47 for 10 years.

She has a successful track record leading major organisational transformation and driven cultural change in complex environments. As well as strategic and organisational management, she brings experience and understanding of the client experience to inform strategy and decision-making for Boards. She has demonstrated a commitment to improving the lives of vulnerable individuals.

She has extensive experience working with diverse stakeholders and has developed a number of sustainable partnerships and collaborations.

A professional non-executive director, Therese has held numerous directorships and Chair roles across a broad range of industries over a 30-year career, including health, education, human services, rescue services, arts and theatre. Most recently, she has held directorships with the Royal Tasmanian Botanical Gardens, Royal Hobart Hospital Research Foundation, Primary Health Tasmania, Contemporary Arts Tasmania and Hobart Community Shed.

Michael Dontschuk

BSc (Hons), FFTP, GAICD

- *Non-Executive Director*
- *Chair of the Investment Committee*
- *Original appointment: 4 July 2017*
- *Current term: 21 August 2023 to 20 August 2026*

Michael is a finance professional with over 45 years' experience in investment, finance, treasury and financial risk management.

He currently is a professional non-executive director and sits on several company Boards including Australia Ratings and the Public Trustee.

Previously, he has been an executive and non-executive director with Grange Resources Limited, group treasurer of ANZ Bank, managing director of Treasury Corporation Victoria, President and director of the Finance and Treasury Association of Australia, manager at Bankers Trust, director at Motor Accidents Insurance Board (Tasmania), and has worked extensively in corporate financial advisory and investment banking.

John Mazengarb

FCA, FCGI, FGIA

- *Non-Executive Director*
- *Chair of the Audit & Risk Committee*
- *Appointed: 31 January 2023.*
- *Current term: 31 January 2023 to 30 January 2026*

John is an experienced non-executive director, including organisations operating in highly regulated and customer-competitive environments, and a joint owner of an independent Tasmanian-based management consultancy business.

He is a Chartered Accountant and governance professional with over 30 years of consulting experience, including with PwC and IBM, advising public and private sector organisations in Tasmania, interstate and overseas. He is also highly regarded as an experienced senior-level program and project advisor, facilitator, and effective communicator in board roles and in stakeholder engagement.

During his career, he has also held several contract senior executive roles in Tasmanian Government businesses, overseeing planning and delivery of major business transformation projects.

John brings a broad range of expertise to board roles, including professional services, business technologies, commercial strategy, risk management, and good governance. He is currently an Independent Member of the Investment Committee for TasBuild Ltd, and is the former Deputy Chair of CareSuper and former National President of the Governance Institute of Australia.

In 2015, he co-founded a Tasmanian consultancy business, GSD Advisors Pty Ltd, which currently employs thirty experienced Tasmanians with diverse business, project, change, technology and process advisory consultancy skills.

Kim Barker

BA, Dip Ed, MAICD

- *Non-Executive Director*
- *Member of the Audit & Risk Committee*
- *Appointed 31 January 2023*
- *Current term: 31 January 2023 to 30 January 2026*

Kim has vast experience in various high-level health, social justice and human rights roles as a member of a range of boards and tribunals. She worked in the guardianship and administration regime for nearly two decades, most recently as Tasmania's Public Guardian and prior to that as a member of the Guardianship and Administration Board (now a Division of TASCAT). She was also a long-term member and Deputy President of the Mental Health Tribunal, a member of the Social Security Appeals Tribunal and of the Parole Board.

Kim's corporate governance experience includes directorships on the Motor Accidents Insurance Board and the Relationships Australia (Tasmania) Board.

Kim currently serves as a Commissioner on Tasmania's Voluntary Assisted Dying Commission.

Mark Grey

BA, CS, GDACG, FCPA, FAICD

- *Non-Executive Director*
- *Member of the Investment Committee*
- *Appointed 31 January 2023*
- *Current term: 31 January 2023 to 30 January 2026*

Mark was born and raised on the North West Coast, educated in Launceston, followed by UTAS in Hobart. A successful businessman in Tasmania during the 90s, he was the Managing Director of EOAO Marketing Communications, managing iconic campaigns for Gun buy-back, Social Services, Health, Road Safety, Tourism and Qantas. Mark returned to Tasmania after 20 years abroad working in marketing and e-commerce.

Mark is a former Telstra and Tasmanian Government Business Proprietor of the Year. He has extensive experience serving on Boards nationally and internationally. Mark is currently a Director on the Board of RACT, St Giles and the Australian Society of Ophthalmologists, Chair of the General Practice Registrars Australia, and member of the Audit and Risk Committee reporting to the Board of Directors of RSL (Queensland).

CEO performance review

The performance of the CEO is reviewed annually against a performance management plan. The review was completed by the Chair, in consultation with the Board, for the period from 1 July 2024 to 30 June 2025.

Code of conduct

The Board has adopted a code of conduct for directors.

Board performance review

This review was conducted during February and March 2025 to evaluate the Board, Committees, and director performance. This process involved online surveys completed by the Chair and directors.

Disclosure requirements

Directors have the right to seek independent professional advice in relation to matters pertaining to the Public Trustee and their role as directors. The cost of that advice will be paid by the Public Trustee. When seeking such advice, directors are required to inform the Chair in advance.

Board attendance

The number of Board and Committee meetings held in the financial year, and the number of meetings attended by each director is as follows:

	BOARD MEETINGS		AUDIT & RISK COMMITTEE		INVESTMENT COMMITTEE	
	Number held	Number attended	Number held	Number attended	Number held	Number attended
Therese Taylor	11	11	5	5	3	3
Michael Donschuk	11	11	5	5*	3	3
John Mazengarb	11	10	5	5	3	2*
Mark Grey	11	11	5	5*	3	3
Kim Barker	11	11	5	5	3	3*

* Attended by invitation

STATEMENT OF CORPORATE INTENT

This section sets out the Statement of Corporate Intent for the 2024-2025 year, as submitted by the Public Trustee to its shareholding ministers in March 2024.

Introduction

This Statement of Corporate Intent (SCI) is a high-level summary of the Corporate Plan and includes a performance agreement between the Board of the Public Trustee and the Shareholding Ministers.

The performance agreement details the key financial and non-financial targets for the Public Trustee for 2024-25, as agreed between the Board and the Shareholding Ministers through the 2024-25 Corporate Planning process.

The SCI has been prepared in accordance with the Ministerial Charter for the Public Trustee.

Strategic direction

The Public Trustee is a Government Business Enterprise (GBE) owned by the Government on behalf of the Tasmanian community. It is established under the *Public Trustee Act 1930*.

The main undertaking of Public Trustee is to offer trustee services to the Tasmanian community, including:

- preparation of Wills, Enduring Powers of Attorney
- acting as an executor or administrator of estates or estate administrator if there is no Will
- assuming the role of executor when an executor named in a Will is unable or unwilling to act
- acting as an attorney for people requiring assistance to manage their financial affairs
- acting as trustee for various types of trusts, including accident compensation awards
- managing the financial affairs of people when Public Trustee has been appointed as a financial administrator by TASCAT; and
- managing funds under the control of Public Trustee to provide a commercial rate of return to contributors.

Corporate Plan summary

The Public Trustee is a Government Business Enterprise (GBE) whose basic powers and duties are set out in the *Public Trustee Act 1930*. Our aim is to provide support to all Tasmanians: helping them to protect their legacy and interests through our services of Wills, estates, and financial administration. Core to our purpose is the provision of financial administration services to Represented Persons.

Our values

- Service - a client service focus achieved by teamwork across the whole organisation
- Respect - personal and professional respect for each other and our clients
- Integrity - open, honest, and ethical service delivery

Our goals

- Goal 1: Our clients - Our clients are central to everything we do
- Goal 2: Our stakeholders - Strong and trusted relationships with stakeholders
- Goal 3: Our people - A committed, capable, and engaged workforce
- Goal 4: Fit for purpose - A sustainable model meeting the needs of the Tasmanian community.

We will provide our services with empathy, dignity, and respect. We will have our clients at the centre of everything we do. Sound governance, communication and a responsive and personable culture will underpin our work at Public Trustee.

The Treasurer and the Attorney-General have advised that no dividend will be payable in relation to the Public Trustee's 2024-25 operations. Instead, any profits are expected to be invested by the Public Trustee into supporting its response to the recommendations from the 2021 Independent Review.*

Performance against Statement of Corporate Intent

This Performance Agreement sets out the key financial and non-financial targets for the 2024-25 year as requested by the Treasurer. They are detailed in the tables below.

FINANCIAL RETURNS TO GOVERNMENT		
	Target 2024-25	Actual 2024-25
Dividends paid (\$ '000)	-	263
Tax equivalents paid/(refund) (\$'000)	-	5
Total	-	268

* At the time of drafting the Statement of Corporate Intent, no dividend was expected to be paid. Subsequent to this, and based on the result for the 2024-25 year, the Board declared a dividend to the Government of \$263K. This is in line with the Guidelines for Tasmanian Government Businesses, which set out appropriate returns to the Government.

FINANCIAL TARGETS		
	Target 2024-25	Actual 2024-25
Operating Expenditure (\$'000)	13,673	13,694
Operating Profit/(Loss) after tax (\$'000)	173	293
Total Comprehensive Income (\$'000)	1,291	1,191
Capital Expenditure (\$ '000)	692	304
Operating Margin	1.01	1.03
Return on Assets (%)	0.6	4.4
Return on Equity (%)	11.9	10.4
Capital Adequacy (%)	35.6	35.8
Performance of Common Fund (% p.a.)	Return objective: Performance above RBA Cash rate.	4.48
Performance of Group Investment Fund No.2 (% p.a.)	Return objective: CPI + 2% per annum over rolling 5-year periods.	9.73
Performance of Corporate Investments (% p.a.)	Return objective: CPI + 2% per annum over rolling 5-year periods.	9.00

KEY NON-FINANCIAL PERFORMANCE INDICATORS		
	Target 2024-25	Actual 2024-25
Number of total new Wills completed	900	590
Number of Wills revoked / later Wills (average per month)	15	22
Will client survey results (overall satisfaction rating) (%)	95	100
Beneficiary survey results (overall satisfaction rating) (%)	95	98
Represented Person survey (%)	85	81
Stakeholder engagement survey (%)	85	100
Culture – Staff engagement survey results (%)	85	91
Obligations under the <i>Guardianship and Administration Act 1995</i> to represented persons in respect of promoting their independence and communication in respect of their wishes:		
New clients consulted following receipt of order from TASCAT: will, preference and rights identified and documented (%)	90	100
New clients: Contact to be made within 5 days of receipt of order from TASCAT (%)	90	92
Existing clients consulted annually: will, preference and rights reviewed, confirmed, and documented (%)	90	100
Consult with clients where possible to identify participation in financial independence program (%)	90	100

Definitions

Operating profit before tax means operating revenue less operating expenditure.

Comprehensive income includes remeasurement of defined benefit obligation and fair value movements in investments in managed funds (net of related tax).

Total comprehensive income means operating profit for the year after tax + comprehensive income.

Operating margin means operating revenue/operating expenditure.

Return on assets means operating profit before tax/ [(opening assets + closing assets)/2].

Return on equity means total comprehensive income/ [(opening equity + closing equity)/2].

Capital adequacy means tangible reserves/tangible assets.

COMMUNITY SERVICE OBLIGATIONS

In accordance with the provisions contained in part 9 of the *Government Business Enterprises Act 1995*, Community Service Obligations have been declared to encompass the responsibility of the Public Trustee to administer estates, trusts, and the financial affairs of represented persons.

As of 30 June 2025, matters classified as Community Service Obligations accounted for 53% (2024: 59%) of the matters administered by the Public Trustee. The organisation is reliant on the funding received from the Tasmanian Government in respect of the Community Service Obligations performed by the organisation.

The net avoidable cost to meet these obligations for the 2024-25 financial year was \$5,647,456 (2024: \$6,858,967).

The Community Service Obligation funding received for 2024-25 was \$5,647,456.

In line with the terms of the Public Trustee's Ministerial Charter, the government will provide funding to assist in meeting the cost of non-commercial activities (Community Service Obligations) required to be undertaken by the Public Trustee.

The Public Trustee performs the following Community Service Obligations on behalf of the Government:

- Administration of absolute estates with a gross asset value of less than \$60,000.
- Administration of continuing trust and life tenancy estates with a gross asset value of less than \$100,000.
- Administration and management of minor trusts with a gross asset value of less than \$20,000.
- Management of assets for represented persons with a gross asset value of less than \$100,000.

A summary of the government funding provision is set out as follows:

COMMUNITY SERVICE OBLIGATIONS FUNDING				
	Target	Actual	Estimate	Estimate
	2024-25	2024-25	2025-26	2026-27
Community service obligations (\$ '000)	6,001	5,647	6,210	6,511

Independent Review Public Trustee Funding

The Tasmanian Government's 2022-23 State Budget provided \$4.3 million over 4 years towards implementation of the Public Trustee Independent Review's recommendations.

The Independent Review Public Trustee funding received for 2024-25 was \$1,000,000.

Community Service Obligations and dividends

Public Trustee operates under the direction that no dividend is payable until the dividend amount exceeds the Community Service Obligations funding deficit. The Public Trustee has declared a dividend for the year ended 30 June 2025 of \$263,482.

COMMUNITY SERVICE OBLIGATIONS PERFORMANCE

Indicator	Target as at 30 June 2025	Result
1. TASCAT reporting requirements	100% compliance of its statutory reporting requirements to TASCAT.	100%
2. Represented person caseload	The number of represented person cases per Client Account Manager ≤ 50 in 90% of cases.	100%
3. Represented person survey (%)	85% of CSO clients expressed satisfaction with service delivery.	81%
4. Stakeholder engagement survey (%)	85% of identified CSO stakeholders expressed satisfaction with service delivery.	100%

Tuesday August 6, 2024

Trustee winning public's trust

David Killick

A survey of Public Trustee clients has shown satisfaction improving after a series of reforms prompted by a damning report.

The government business administers wills and estates for clients and looks after the financial affairs of people subject to guardianship orders.

Clients were invited to rank the Public Trustee on a range of client experience measures, including respect, communication and accessibility.

The results found 91 per cent of clients reported being treated with respect, 90 per cent said client account manager was open and honest with satisfaction at 88 per cent.

Public Trustee chief executive Todd Kennedy welcomed the report, which captured the outcome of improvements since a significant transformation.

"Everyone at the Public Trustee from the board right through to our frontline workers and our stakeholder group has made a huge effort to improve the services and support we provide to people in the community," he said.

"This also demonstrates that the new client-focused approach, combined with a move towards supported decision-making was showing significant results.

"Critical to our progress has been a focus on frontline services. With additional resources now in place around Tasmania and significantly reduced case-loads, our clients can access the personal service they need.

"While there is still more work to do, this report clearly shows we are heading in the right direction and are able to make a positive difference in the lives of some of the most vulnerable people in the community."

A 2021 review of the Public Trustee carried out by Damian Bugg QC, followed a series of complaints from clients who were unhappy with their treatment.

Public Trustee
Every moment counts

Tuesday August 6, 2024 - Hobart Mercury

SUPPORT FOR TASMANIAN BUSINESS

The Public Trustee supports Tasmanian business by sourcing all services and supplies within Tasmania where those services and supplies are competitively available at the standard required by the Public Trustee.

PURCHASES FROM TASMANIAN BUSINESS

% of purchases from Tasmanian businesses	69.2%
Value of purchases from Tasmanian businesses (Exc. GST)	\$3.08 Million

PAYMENT OF ACCOUNTS

In accordance with the Treasurer's instruction, disclosures are made in respect of payment of accounts and buying local.

ACCOUNTS DUE OR PAID WITHIN EACH YEAR

Measure

Creditors days	5 days
Number of accounts due for payment	1,320
Number of accounts paid on time	1,318
Amount due for payment	\$4.86 Million
Amount paid on time	\$4.86 Million
Number of payments for interest on overdue accounts	NIL

CONSULTANCIES VALUED AT MORE THAN \$50,000 (EX GST)

Name of consultant	Location	Description	Period of engagement	Amount
KPMG	Hobart	Client Taxation Services	12 mths	\$336,227
KPMG	Hobart	Corporate Taxation Services & Other	12 mths	\$39,130
Positive Solutions	Hobart	EAP Services	12 mths	\$70,229
Hope Nowland PR	Hobart	B Nowland Public Relations	12 mths	\$60,000
Deloitte Touche Tohmatsu	Hobart	Internal Audit	12 mths	\$87,501
Total				\$593,087
Consultants engaged for \$50,000 or less totalling				\$115,151
Total Payment to Consultants				\$708,238

PUBLIC INTEREST DISCLOSURES

In accordance with the *Public Interest Disclosures Act 2002*, the Public Trustee has developed procedures and established a system for reporting disclosures of improper conduct or detrimental action by the Public Trustee or its employees.

Any person wishing to obtain a copy of these procedures may do so by contacting the principal officer, being the Chair or their delegate being the Public Trustee's Public Interest Disclosure Officer.

For more information, please go to the Public Trustee website.

During the year in review, there were no disclosed matters made to or by the Public Trustee.

DISCLOSURE REQUIREMENT	DISCLOSURE
The number and types of disclosures made to the relevant public body during the year, and the number of disclosures determined to be a public interest disclosure.	Nil
The number of disclosures determined by the relevant public body to be public interest disclosures that it investigated during the year.	Nil
The number and types of disclosed matters referred to the public body during the year by the Ombudsman.	Nil
The number and types of disclosure matters referred during the year by the public body to the Ombudsman to investigate.	Nil
The number and types of investigations of disclosed matters taken over by the Ombudsman from the public body during the year.	Nil
The number and types of disclosed matters that the relevant public body has declined to investigate during the year.	Nil
The number and type of disclosed matters that were substantiated upon investigation and the action taken on completion of the investigation.	Nil
Any recommendations made by the Ombudsman that related to the relevant public body.	Nil

CLIENT FUNDS MANAGEMENT

The Public Trustee is responsible for managing funds on behalf of a range of clients with differing circumstances and needs, including represented persons, power of attorney clients, trusts, and estates. To cater to these needs and manage investment risk, the Public Trustee primarily invests client funds across two investment funds.

- The Common Fund
(\$88.925 million Funds Under Management)
- The Group Investment Fund No. 2
(\$96.353 million Funds Under Management)

The Common Fund is designed to provide the Public Trustee's clients with a capital secure 'at call' investment that provides gross returns that exceed the RBA cash rate target. The Fund invests in cash and term deposits with APRA-regulated authorised deposit-taking institutions and is directly managed by the Public Trustee.

The Group Investment Fund No. 2 was developed to provide the Public Trustee's clients with a diversified investment with potential for both income returns and capital growth.

The Fund invests in line with its strategic asset allocation across the following asset classes: cash, fixed interest, Australian and international shares, Australian listed property, and listed infrastructure. Investments in the fund are managed by specialist investment managers, either through investment mandates or managed investment schemes. In selecting investment managers, the Board of the Public Trustee uses the services of an external consultant who provides advice on selection, monitoring, and removal of investment managers within the Fund.

Performance

At 30 June 2025, the Common Fund gross earnings were 4.48%.

The Group Investment Fund No. 2 returned 13.31%. Since its inception in 2004, the Fund has generated a return of 8% per annum.

Both investment funds have outperformed their performance objective.

FUND	GROSS EARNINGS
Common Fund	4.48%
Group Investment Fund No. 2	13.31%

Investment Reviews

The Public Trustee is responsible for the prudent management of client assets, including Common Fund and Group Investment Fund No. 2, along with other 'external' financial assets including superannuation and shares. For complex matters, external financial advice may be obtained.

In 2024-25, the Public Trustee completed 841 investment reviews for clients.

FINANCIAL YEAR RESULT

The Public Trustee's operating profit after tax for 2024-25 was \$293K compared with a loss the previous year of \$2.577M.

Total comprehensive income for the year ended 30 June 2025 was \$1.191M compared to a comprehensive loss of \$1.960M for the previous financial year.

The main drivers contributing to the total comprehensive income are as follows:

- Positive increases in profit from the provision of services following an increase in the number and value of Estates administered.
- An increase in Capital and Income Commissions of \$662K to a total of \$3.92M, compared to \$3.26M in the previous year.
- Community Service Obligation Funding increase of \$2.26M, to \$5.65M in FY25, following a fully funded agreement being entered into with the Government.
- Total expenses decreased by \$475K to \$13.69M in FY25.
- Salaries and Related Payments remained stable at \$9.65M, a 2.6% increase on the prior year.
- IT expenses decreased by \$0.86M, or 43.5%, to \$1.12M compared to the 2024 financial year.
- The remeasurement of the Defined Benefit liability was an increase of \$233K or 2% compared to the 2024 financial year. The total remeasurement of the defined liability for the 2025 financial year was an expense of \$654K compared to \$893K for the 2024 financial year. This figure is based on actuarial losses plus the actual return on plan assets, less interest income.
- The total of the Fair Value Movement in corporate investments in managed funds for the 2025 financial year was \$1.22M compared to \$1.72M for the 2024 financial year.

FINANCIAL STATEMENTS

Statement of Profit or Loss and other Comprehensive Income	43
Statement of Financial Position	44
Statement of Changes in Equity	45
Statement of Cash Flows	46
Notes to the Financial Statements	47
Statement of Certification	79
Independent Auditor's Report	80
Superannuation Declaration	83
Common Fund	84
Group Investment Fund No. 2	92



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Continuing operations			
Revenue	4	13,390	10,306
Other income	5	650	363
Total revenue		14,040	10,669
Administrative expenses		(2,991)	(3,868)
Depreciation and amortisation expense		(799)	(717)
Interest expense		(80)	(19)
Employee benefits expense	6	(9,068)	(8,854)
Finance expense	6	(585)	(557)
Occupancy expenses		(170)	(154)
Total expenses		(13,694)	(14,169)
Profit / (loss) before income tax equivalent		346	(3,500)
Income tax equivalent (expense)/benefit	7a	(53)	923
Profit / (loss) for the year		293	(2,577)
Other comprehensive income / (loss)			
Items that will never be reclassified to profit or loss:			
Remeasurements of defined benefit liability	18	(22)	(893)
Related tax	7c	5	223
		(16)	(670)
Items that are or may be reclassified to profit or loss:			
Fair value movement in investments in managed funds		1,219	1,717
Related tax	7c	(305)	(429)
		914	1,288
Other comprehensive income / (loss), net of tax		898	618
Total comprehensive income / (loss)		1,191	(1,960)

This Statement of Profit and Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION

as at 30 June 2025

	Note	2025 \$'000	2024 \$'000
Assets			
Current assets			
Cash and cash equivalents	11	2,500	3,014
Trade and other receivables	12	2,514	1,166
Prepayments		150	118
Current tax asset		76	70
Other financial assets settled within 12 months	13	5,338	4,220
Total current assets		10,578	8,587
Non-current assets			
Other financial assets settled in more than 12 months	13	10,367	10,266
Deferred tax assets	16	2,833	3,186
Plant and equipment	14	566	735
Intangibles		175	43
Right of use assets	20	2,281	219
Total non-current assets		16,222	14,449
Total assets		26,800	23,037
Liabilities			
Current liabilities			
Trade and other payables	15	682	603
Lease liabilities settled within 12 months	20	619	212
Provisions	17	1,614	1,380
Total current liabilities		2,915	2,195
Non-current liabilities			
Provisions	17	10,757	10,575
Lease liabilities settled in more than 12 months	20	1,719	48
Total non-current liabilities		12,475	10,623
Total liabilities		15,390	12,818
Net assets		11,410	10,219
Equity			
Retained earnings		7,445	7,168
Reserves	19	3,965	3,051
Total equity		11,410	10,219

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

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2025

	Note	Reserve \$'000	Retained earnings \$'000	Total \$'000
Balance at 1 July 2023		1,763	10,415	12,178
Total comprehensive income				
Profit/(loss) for the year		-	(2,577)	(2,577)
Other comprehensive income		1,288	(670)	618
Total comprehensive income		1,288	(3,247)	(1,959)
Balance at 30 June 2024		3,051	7,168	10,219
Balance at 1 July 2024		3,051	7,168	10,219
Total comprehensive income				
Profit/(loss) for the year		-	293	293
Other comprehensive income		914	(16)	898
Total comprehensive income		914	276	1,191
Balance at 30 June 2025		3,965	7,445	11,410

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

STATEMENT OF CASH FLOWS

for the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Receipts from clients		12,263	9,719
Payments to suppliers and employees		(12,360)	(13,719)
Interest received		41	24
Rent Income		2	4
Insurance Refund		2	-
Income tax equivalent paid		(5)	(5)
Net cash provided by / (used in) operating activities	21	(58)	(3,977)
Cash flows from investing activities			
Investments - redeemed		-	4,700
Distributions from financial assets		371	401
Purchase of plant and equipment and intangibles		(285)	(182)
Net cash provided by / (used in) financing activities		87	4,919
Cash flows from financing activities			
Lease payments		(542)	(457)
Interest Payments		-	(19)
Net cash used in financing activities		(542)	(477)
Net decrease in cash held		(514)	466
Cash and cash equivalents at the beginning of year	11	3,014	2,548
Cash and cash equivalents at the end of year	11	2,500	3,014

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2025

Note 1. Reporting entity

The Public Trustee ("the entity") is a Tasmanian Government Business Enterprise operating since 1853 offering professional, independent trustee services to the Tasmanian community. Four Acts of Parliament comprise the principal legislation affecting the Public Trustee:

- The *Public Trustee Act 1930* is the Portfolio Act and sets out the organisation's basic powers and duties.
- *Government Business Enterprises Act 1995* creates the organisation and determines how the Public Trustee is operated and controlled.
- The *Guardianship and Administration Act 1995* sets out the persons eligible as administrator, including the Public Trustee and the powers and duties of an administrator.
- The *State Service Act 2000* sets out the organisation's employment arrangements and employment directives.

The Public Trustee's Australian Business Number is 11 223 649 773. Its principal place of business is 116 Murray Street, Hobart, Tasmania.

Note 2. Basis of accounting

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards ("AASs") adopted by the Australian Accounting Standards Board ("AASB"), the *Government Business Enterprises Act 1995* and related Treasurer's Instructions. They were authorised by the Directors for issue on 29 August 2025.

Rounding

The entity is of a kind referred to in Class Order 98/0100 dated 10 July 1998, issued by the Australian Securities and Investments Commission, relating to "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, the nearest dollar unless otherwise stated.

Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Note 3. Use of judgements and estimates

The Public Trustee has disclosed material accounting policy information, applying the use of judgements and estimates in line with the Australian Accounting Standard AASB 101, as adjusted by AASB 2021-6 Disclosure of Accounting Policies Teir 2, and Other Australian Accounting Standards. Information about the measurement basis (or bases) for financial instruments used in preparing the financial statements is expected to be material accounting policy information.

The Public Trustee has disclosed, along with material accounting policy information, other notes, the judgements, apart from those involving estimations, that management has made in the process of applying the Public Trustee's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

In preparing these financial statements judgements, estimates and assumptions have been made that affect the application of the entity's 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 estimates are recognised prospectively.

Key estimates

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the entity.

(i) Impairment - general

The entity assesses impairment at each reporting period by evaluation of conditions and events specific to the entity that may be indicative of impairment triggers. In the current financial year there were no significant impaired assets identified and written off to profit or loss.

(ii) Employee benefits

Assumptions utilised in the determination of the entity's employee entitlement provisions are discussed in note 17.

(iii) Financial instruments

Assumptions utilised in the determination of the entity's valuation of its investment are discussed in note 26.

(iv) Defined benefit superannuation fund obligations

Actuarial assumptions utilised in the determination of the entity's defined benefit superannuation fund obligations are discussed in note 18.

(v) AASB 15 contracts with customers

At the end of the reporting period, the entity estimates the amount of capital commission earned from estate administrations and makes allowance for income earned but not yet received and income that has been taken in advance. Refer to note 4 for further information.

Note 4. Revenue

	2025 \$'000	2024 \$'000
Fees and commissions	6,743	5,767
	6,743	5,767
Government Funding		
Funding of community service obligations	5,647	3,389
Independent Review Grant Funding	1,000	1,150
	6,647	4,539
	13,390	10,306

Revenue

Revenue is measured at the fair value of the consideration received or receivable.

(i) Fees

Fees revenue from rendering a service is recognised as the service is provided.

(ii) Commission

Income and Capital Commission revenue is generally recognised as the relevant administration transactions occur (other than capital commission from estate administration – see (iii) below).

(iii) Capital Commission from estate

Capital Commission from estate administration is accrued based on the stage of completion of the estate.

(iv) Funding of Community Service Obligations (CSO).

CSO funding revenue is recognised as the CSOs are performed.

Contracts with Customers

Capital commission still to be earned on open estate administrations as at the reporting date totalled \$272,879 (2024: \$317,074). This amount is based on an estimate of the probate value of the estate and the stage of completion of the administration. An estate administration is usually completed within 12 months of the administration date.

Note 5. Other income

	2025 \$'000	2024 \$'000
Dividends received or receivable from other persons	605	340
Interest Income	41	19
Rental income	2	4
Other income	2	-
	650	363

Other income

Revenue is measured at the fair value of the consideration received or receivable.

- (i) Dividend revenue is recognised when the right to receive a dividend has been established.
- (ii) Interest revenue is recognised using the effective interest method.

Note 6. Net profit for the year

Profit before income tax equivalent includes the following specific expenses:

	2025 \$'000	2024 \$'000
Expenses		
Employee benefits expense		
- wages and salaries (including fringe benefits and non-monetary compensation)	7,084	7,141
- defined benefits superannuation service cost (note 18)	69	81
- long service leave	164	(150)
- recreation leave	19	104
- superannuation	778	700
- payroll tax	393	388
- other associated personnel expenses	561	590
	9,068	8,854
Finance expense		
- defined benefits superannuation net interest cost (note 18)	585	557

Note 7. Tax equivalent expense

	2025 \$'000	2024 \$'000
a. The components of income tax equivalent expense comprise:		
Current tax	259	(796)
Deferred tax	(206)	(127)
	53	(923)
b. The prima facie income tax equivalent on profit before income tax is reconciled to income tax equivalent as follows:		
Prima facie tax payable on profit before income tax at 25% (2024: 25%)		
- Entity	49	(923)
- Add under/over from prior year	4	-
- Impact of tax rate changes in deferred taxes	-	-
Income tax equivalent (expense) / benefit attributable to entity	53	(923)
c. Tax effects relating to each component of other comprehensive income:		
Remeasurement of defined benefit liability		
Before tax amount ¹	(22)	(893)
Income tax equivalent (expense) / benefit	5	223
Net-of-tax amount	(16)	(670)
d. Fair value movement in investments in managed funds:		
Before tax amount	1,219	1,717
Income tax equivalent (expense) / benefit	(305)	(429)
Net-of-tax amount	914	(1,288)

The entity has consistently applied the following accounting policies to all periods presented in these financial statements.

Income tax equivalent

Pursuant to the *Government Business Enterprises Act 1995*, the entity is required to pay an income tax equivalent to the State of Tasmania as if it were a company pursuant to Australian income tax laws. The entity has applied tax effect accounting principles prescribed in AASB112 Income Taxes.

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

¹ Note 18 is prepared based on the Report under Australian Accounting Standard AASB119 for the Financial Year Ended 30 June 2025 prepared by Mercer. This report assumes that the contributions and pension benefit payments for the period 1 April 2025 to 30 June 2025 were assumed to be equal to 1/3 of the amounts for the period 1 July 2024 to 31 March 2025, therefore, there is a \$3K discrepancy between note 18 and the Statement of Profit and Loss and Other Comprehensive income, note 7c and note 17, which is due to the actual contributions made.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as movements in unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised in equity.

No deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised, or the liability is settled, and their measurement also reflects the way management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation, and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where:

- a. a legally enforceable right of set-off exists; and
- b. the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation, and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Note 8. Key management personnel compensation

The aggregate compensation to key management personnel of the entity is set out below.

	Director Remuneration		Senior Management Remuneration		Consolidated	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Short-term employee benefits	181	181	864	820	1,045	1,002
Post-employment benefits	21	21	97	98	118	119
Other long-term employee benefits	-	-	11	(82)	11	(82)
Termination benefits	-	-	-	420	-	420
Payments to Hays for contractor services	-	-	204	279	204	279
	202	202	1,175	1,536	1,377	1,737

Totals may not add due to rounding

For Director remuneration, short term employment benefits include Director fees, Committee fees and other benefits. Post employment benefits represent superannuation contributions.

For Senior Management remuneration, short-term employment benefits include salary, short-term incentive payments, other monetary benefits, vehicle benefits and other non-monetary benefits. Post employment benefits represent superannuation contributions and long-term employee benefits includes leave movements. Termination benefits are as provided for below.

(a) Remuneration for the Board of Directors

The following tables disclose the remuneration details for each person that acted as a director during the current and previous financial year:

2025 Director Remuneration

Name	Position	Period	Director Fees \$'000	Committee Fees \$'000	Other Benefits \$'000	Super-annuation \$'000	Total \$'000
Non-Executive Directors							
Ms T Taylor	Chair	Full Year	42	6	-	5	53
Mr M Dontschuk	Director	Full Year	29	6	-	4	39
Mr J Mazengarb	Director	Full Year	29	6	-	4	39
Mr M Grey	Director	Full Year	29	3	-	4	35
Ms K Barker	Director	Full Year	29	3	-	4	35
Total			158	24	-	21	202

2024 Director Remuneration

Name	Position	Period	Director Fees \$'000	Committee Fees \$'000	Other Benefits \$'000	Super-annuation \$'000	Total \$'000
Non-Executive Directors							
Ms T Taylor	Chair	Full Year	42	6	-	5	53
Mr M Dontschuk	Director	Full Year	29	6	-	4	39
Mr J Mazengarb	Director	Full Year	29	6	-	4	39
Mr M Grey	Director	Full Year	29	3	-	4	35
Ms K Barker	Director	Full Year	29	3	-	4	35
Total			158	24	-	21	202

Board remuneration notes and statements:

- Amounts are all forms of consideration paid, payable or provided by the entity, i.e., disclosure is made on an accruals basis as at 30 June.
- Superannuation means the contribution to the superannuation fund of the individual.
- Mr M Dontschuk commenced as Director on 4 July 2017.
- Ms T Taylor was appointed as Chair on 24 October 2022.
- Mr J Mazengarb commenced as Director on the 31 January 2023.
- Mr M Grey commenced as Director on the 31 January 2023.
- Ms K Barker commenced as Director on 31 January 2023.

Board remuneration

Non-executive Directors are appointed by the Governor-in-Council on the joint recommendation of the Treasurer and Portfolio Minister. Each instrument of appointment is for a maximum period of three years and prescribes the relevant remuneration provisions. Directors can be re-appointed in accordance with the relevant Guidelines for Tasmanian Government Businesses - Board Appointments. The level of fees paid to non-executive Directors is administered by the Department of Premier and Cabinet, as is additional fees paid in respect of their work on Board committees.

Superannuation is paid at the appropriate rate as prescribed by superannuation guarantee legislation. No other leave, termination or retirement benefits are accrued or paid to Directors. Directors are entitled to reimbursement of reasonable expenses incurred while attending to Board business. Non-executive Directors' remuneration is reviewed periodically with increases subject to approval by the Treasurer and Portfolio Minister.

(b) Senior Management Remuneration

The following table discloses the remuneration details for each person that acted as Senior Management during the current and previous financial years:

2025 Senior Management Remuneration

Name	Position	Period	Salary ¹	Short-Term Incentive Payments ²	Other Monetary Benefits ³	Vehicle Benefits ⁴	Other Non-Monetary Benefits ⁵	Superannuation ⁶	Reported Remuneration ⁷	Other Long-Term Benefits ⁸	Termination Benefits ⁹	Total
			\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Mr T Kennedy	Chief Executive Officer	Full Year	245	-	-	24	2	28	299	6	-	305
Mr L Paine ¹¹	Director Information Technology	Full Year	148	-	-	-	-	19	167	8	-	175
Ms F McDougall ¹¹	Director People and Culture	Full Year	140	-	-	-	-	16	156	12	-	167
Ms D Adams	Chief Financial Officer & Company Secretary	26/05/2025-30/06/2025	10	-	-	-	-	1	12	1	-	13
Sub-total			542	-	-	24	2	65	633	27	-	660
Acting arrangements												
Ms F Sullivan	Acting General Manager Trustee Services	Full Year	154	-	-	-	-	18	172	(27)	-	145
Ms R Smith	Acting Northern Manager	Full Year	131	-	-	-	-	15	146	11	-	157
Sub-total			285	-	-	-	-	33	317	(16)	-	301
Payments to Hays for Contractor Services ¹⁰	CFO and Company Secretary	01/07/2024-25/05/2025	204	-	-	-	-	-	204	-	-	204
Total			1,031	-	-	24	2	97	1,154	11	-	1,165

Totals may not add due to rounding

(b) Senior Management remuneration (continued)

2024 Senior Management Remuneration

Name	Position	Period	Salary ¹	Short-Term Incentive Payments ²	Other Monetary Benefits ³	Vehicle Benefits ⁴	Other Non-Monetary Benefits ⁵	Superannuation ⁶	Reported Remuneration ⁷	Other Long-Term Benefits ⁸	Termination Benefits ⁹	Total
			\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Mr T Kennedy	Chief Executive Officer	Full Year	228	-	-	20	3	26	278	23	-	301
Ms G Cunningham	General Manager Trustee Services	To 15/11/2023 ^{9 10}	57	-	-	-	-	7	65	(81)	203	187
Mr R Clifford	Manager Risk & Compliance	To 9/10/2023 ⁹	38	-	-	-	-	7	45	(29)	85	101
Mr T Lewis	Corporate Solicitor	To 16/10/2023 ⁹	48	-	-	-	-	9	57	(38)	132	151
Mr L Paine	IT Manager	From 23/10/2023	95	-	-	-	-	12	107	37	-	144
Ms F McDougall	Manager of People and Culture	From 8/01/2024	62	-	-	-	-	7	69	30	-	99
Sub-total			529	-	-	20	3	69	621	(58)	420	983
Acting arrangements												
Ms F Sullivan	Acting General Manager Trustee Services	01/07/23-01/11/23	54	-	-	-	-	6	60	-	-	60
Ms F Sullivan	MRDA to TSSA Band 8 R1 L3	02/11/23-30/06/24	90	-	-	-	-	10	99	(27)	-	73
Ms R Smith	Acting Northern Manager	Full Year	124	-	-	-	-	14	138	3	-	141
Sub-total			268	-	-	-	-	30	298	(24)	-	274
Payments to Hays for Contractor Services *	CFO and Company Secretary	Full Year	279	-	-	-	-	-	279	-	-	279
Total			1,076	-	-	20	3	98	1,198	(82)	420	1,536

Totals may not add due to rounding. * Refer (b) 10

Senior Management remuneration notes and statements

Amounts are all forms of consideration paid, payable or provided by the entity, i.e., disclosure is made on an accruals basis and includes all accrued benefits as at 30 June 2025.

¹ Salary includes all forms of consideration paid and payable for services rendered and compensated absences during the period.

² The Public Trustee does not make short-term incentive payments based on meeting key performance indicators.

³ Other monetary benefits include all other forms of employment allowances (excludes reimbursements such as travel, accommodation, or meals), payments in lieu of leave, and any other compensation paid and payable to senior managers, either directly or indirectly.

⁴ Personal use component of the total cost of providing and maintaining a vehicle for the Chief Executive Officer's use, including registration, insurance, fuel and other consumables, maintenance cost. The Chief Executive Officer was provided with a fully maintained vehicle from 8 December 2023.

⁵ Other non-monetary benefits provided during the financial year include non-monetary benefits that are subject to FBT and those exempt from FBT, including car parking.

⁶ Superannuation means the contribution paid or payable to the superannuation fund of the individual, measured as follows:

- i. - for individuals in an accumulation superannuation scheme, the amount of superannuation contributions paid and accrued
- ii. - for individuals in a defined benefits superannuation scheme, superannuation includes the relevant notional employer contributions calculated using a notional cost based on 12.95% of base salary. Other long-term benefits are annual and long service leave movements.

⁷ Reported Remuneration includes the individual's salary, short term incentive payments, other monetary benefits, vehicle benefits, other

non-monetary benefits, and superannuation. For the purposes of assessing compliance with the Guidelines, Other long-term employee benefits and termination benefits are not included in the Reported Remuneration amount.

⁸ Other long-term benefits include movements in annual leave accruals and long service leave provisions.

⁹ Termination benefits include all forms of benefit paid or accrued because of termination, including leave entitlements, redundancy payment paid out on termination.

¹⁰ The Chief Financial Officer and Company Secretary role has been filled through contractors from 21 November 2022 through to the 26 May 2025. An amount of \$203,637 was paid to Hays Recruitment for the 2025 financial year and \$279,647 for the 2024 financial year. Permanent appointment of Chief Financial Officer and Company Secretary effective 26 May 2025.

¹¹ The position titles of IT Manager and Manager People & Culture were changed to Director Information Technology and Director People & Culture respectively in FY25.

Senior Management Remuneration

Remuneration levels for key management personnel are set in accordance with the following:

- The Chief Executive Officer contained in an individual Instrument of Appointment which prescribes total remuneration, superannuation, annual and long service leave, motor vehicle and salary sacrifice provisions.
- The Corporate Solicitor is remunerated pursuant to the Legal Practitioners Agreement.
- All other Senior Managers are remunerated pursuant to the State Service Award.

The Chief Executive Officer is appointed by the Premier on the recommendation of the Board. The remuneration package is in accordance with the Senior Executive Service determination. There is no provision within the senior managers' remuneration packages for the payment of short-term incentives based on meeting key performance indicators.

The performance of each Senior Manager, including the Chief Executive Officer, is reviewed annually.

The terms of employment of the Chief Executive Officer contains a termination clause that requires the Chief Executive Officer to provide a minimum three (3) months' notice. The Premier may terminate the appointment of the Chief Executive Officer by giving notice of up to five weeks. Instruments of Appointment have durations not exceeding five years.

No key management personnel appointed during the period received a payment as part of his or her consideration for agreeing to hold the position.

Termination Benefits

There were no termination payments made in the current year ended 30 June 2025.

Acting Arrangements

When members of key management personnel are unable to fulfill their duties, consideration is given to appointing other members of senior staff to their position during their period of absence.

Individuals are considered members of key management personnel when acting arrangements are for more than a period of one month. In the year ended 30 June 2024 and 30 June 2025, Ms Sullivan and Ms Smith were appointed to the above positions for the periods shown.

(c) Overseas Travel

There was no overseas travel undertaken on behalf of the entity during the year by the Chairperson, Directors or staff.

Note 9. Auditor's remuneration

	2025 \$'000	2024 \$'000
Remuneration of the auditor for:		
- auditing the financial statements	80	60

Note 10. Dividends

	2025 \$'000	2024 \$'000
Declared and paid	-	-

The entity pays dividends in accordance with its statutory requirements as determined under

Part 11 Division 2 of the *Government Business Enterprises Act 1995*.

On 29 August 2014, the Treasurer made public that Government Business Enterprises are required to pay 90% of net profits after tax as a dividend each year, unless a business can justify a lower pay-out policy. The entity has an agreement with Government that a dividend will only become payable should the amount of that dividend exceed the Community Service Obligation funding gap for that year.

On 29 August 2025, the Board of Public Trustee has recommended to the Shareholding Ministers that a dividend of \$263,482 is payable in respect of the year ended 30 June 2025 (2024: \$Nil).

Note 11. Cash and cash equivalents

	2025 \$'000	2024 \$'000
Short term bank deposits	2,500	3,014
	2,500	3,014

The effective interest rate on short-term bank deposits was between 4.20% and 4.70% (2024: between 2.48% and 5.75%).

Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

	2025 \$'000	2024 \$'000
Cash and cash equivalents	2,500	3,014

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

In its capacity as trustee and financial administrator, the entity holds funds on behalf of clients that are not available for use by the entity. Details of the cash held under management and trusteeship have been included at note 27. As at 30 June 2025 cash or cash equivalent assets disclosed above are not restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Note 12. Trade and other receivables

	2025 \$'000	2024 \$'000
Current		
Contract with customers receivable	273	317
Other receivables	2,241	849
	2,514	1,166

Credit risk

The entity has no trade receivables therefore no significant concentration of credit risk with respect of any single counterparty or group of counterparties. Other receivable amounts relate to accrued revenue and distributions receivable from investment in unlisted managed funds. Contract with customers receivable represent amounts earned on estate administrations but not yet charged to client accounts.

Note 13. Other financial assets

	2025 \$'000	2024 \$'000
Current		
Investments in managed funds at fair value through other comprehensive income.	5,338	4,220
	5,338	4,220
Non-current		
Investments in managed funds at fair value through other comprehensive income.	10,367	10,266
	10,367	10,266

The entity classifies its investments in managed funds at fair value through other comprehensive income. There are no fixed returns or fixed maturity dates attached to these investments. There were no redemptions from invested funds in the 2024-25 financial year (\$4.7M in 2023-24).

The Public Trustee discloses the Investments in managed funds between current and non-current assets. The non-current asset portion is based on the Board's intention to invest funds to fund the non-current superannuation liability. The current assets may be used to support the operations of the Public Trustee during the 2024-25 financial year.

Financial instruments

(i) Non-derivative financial assets

The entity initially recognises financial assets on the trade date at which the entity becomes a party to the contractual provisions of the instrument.

Financial assets are initially measured at fair value. If the financial asset is not subsequently measured at fair value through profit or loss, then the initial measurement includes transaction costs that are directly attributable to the asset's acquisition or origination. The entity subsequently measures financial assets at either amortised cost or fair value.

The entity derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset that is created or retained by the entity is recognised as a separate asset or liability.

On initial recognition, the entity classifies its financial assets as subsequently measured at either amortised cost or fair value, depending on its business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

(ii) Financial assets measured at amortised cost

A financial asset is subsequently measured at amortised cost using the effective interest method and net of any impairment loss, if:

- the asset is held within a business model with an objective to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial assets give rise, on specified dates, to cash flows that are solely payments to principal and interest.

(iii) Financial assets measured at fair value

Financial assets other than those classified as financial assets measured at amortised cost are subsequently measured at fair value with all changes in value recognised in profit or loss.

However, for investments in non-rated managed funds that are not held for trading, the entity may elect at initial recognition to present gains and losses in other comprehensive income. For instruments measured at fair value through other comprehensive income, gains or losses are never classified to profit or loss and no impairments are recognised in profit or loss.

Distributions earned from such investments are recognised in profit or loss unless the distribution clearly represents a repayment of part of the cost of the investment.

(iv) Non-derivative financial liabilities

The entity initially recognises financial liabilities on the trade date, which is the date the entity becomes a party to the contractual provision of the instrument.

The entity classified all other non-derivative financial liabilities into the amortised cost measurement category. Such financial liabilities are recognised initially at fair value less any directly attributable transaction costs. After initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Financial liabilities comprise trade and other payables.

(v) Impairment

At the end of each reporting date, the entity assesses whether there is objective evidence that a financial asset has been impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment because of one or more events (a 'loss event') having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial instruments, a significant or prolonged decline in the value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

(vi) De-recognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire, or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled, or have expired.

The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Note 14. Plant and equipment

	2025 \$'000	2024 \$'000
Plant and equipment		
Leasehold improvements at cost	1,449	1,449
Accumulated depreciation	(1,215)	(1,072)
	234	377
Fixtures, furniture, and equipment at cost	1,808	1,732
Accumulated depreciation	(1,583)	(1,429)
	225	303
Capital works in progress	107	56
	107	56
	566	735

Reconciliations of the carrying amounts of each class of property, plant and equipment at the beginning and end of the current and previous financial year are set out below.

Carrying value means the net amount after deducting accumulated depreciation and accumulated impairment losses.

Movement in carrying amounts

Movement in the carrying amounts of each class of plant and equipment between the beginning and end of the current financial year:

2025	Leasehold Improvements ¹	Fixtures, Furniture and Equipment ²	Capital Works in Progress	Total
	\$'000	\$'000	\$'000	\$'000
Carrying value at 1 July	377	303	56	779
Additions	-	53	231	284
Reclassifications	-	22	(180)	(201)
Expensed	-	-	-	-
Asset write-offs	-	-	-	-
Depreciation expense	(143)	(153)	-	(296)
Carrying value at 30 June	234	225	107	566

2024	Leasehold Improvements ¹	Fixtures, Furniture and Equipment ²	Capital Works in Progress	Total
	\$'000	\$'000	\$'000	\$'000
Carrying value at 1 July	505	314	25	844
Additions	15	81	111	207
Reclassifications	-	49	(55)	(6)
Expensed	-	-	(25)	(25)
Asset write-offs	-	-	-	-
Depreciation expense	(143)	(141)	-	(284)
Carrying value at 30 June	377	303	56	735

¹ Nil assets were retired in 2025 (2024: Nil assets were retired in 2024)

² Nil fully depreciated, redundant assets were retired in 2025 (2024: \$Nil)

Impairment of assets

At the end of each reporting period, the entity assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g., in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

There was no indication of impairment for the year ended 30 June 2025.

Note 15. Trade and other payables

	2025 \$'000	2024 \$'000
Current		
Trade payables	88	189
Sundry payables and accrued expenses	594	414
	682	603

Trade and other payables

Trade and other payables represent the liability for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.

Note 16. Deferred tax asset

	2025 \$'000	2024 \$'000
Non-Current		
Deferred tax assets		
Balance at 1 July	3,185	2,468
Adjustment for prior years	(5)	-
Provisions - employee benefits	104	422
Fixed assets and intangibles	49	(40)
Other expenses	6	(177)
Revenue	8	(233)
Prepayments	(16)	-
Lease liabilities	519	52
Change in value of managed funds	(248)	(257)
Right of use assets	(515)	155
Carry-forward tax losses	(254)	796
Balance at 30 June	2,833	3,186

Note 17. Provisions

	2025 \$'000	2024 \$'000
Analysis of total provisions		
Current		
Losses	-	1
Recreation leave	521	502
Long service leave	398	315
Defined benefits obligation	694	562
Total current	1,614	1,380
Non-Current		
Long service leave	390	309
Defined benefits obligation	10,367	10,266
Total non-current	10,757	10,575
Total Provisions	12,370	11,955
Losses		
Balance at 1 July	1	5
Additional provisions	93	52
Amounts used	(94)	(56)
Balance at 30 June	-	1
Employee benefits		
Balance at 1 July	11,954	11,383
Additional provisions	837	484
Amounts used	(443)	(806)
Provision - defined benefit obligation ³	22	893
Balance at 30 June	12,370	11,954

Provisions

Provisions are recognised when the entity has a legal or constructive obligation, because of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting date.

Provision employee benefits

Provision for employee benefits represents amounts accrued for recreation leave, long service leave and defined benefits obligations.

³ Note 18 is prepared based on the Report under Australian Accounting Standard AASB119 for the Financial Year Ended 30 June 2025 prepared by Mercer. This report assumes that the contributions and pension benefit payments for the period 1 April 2025 to 30 June 2025 were assumed to be equal to 1/3 of the amounts for the period 1 July 2024 to 31 March 2025, therefore, there is a \$3K discrepancy between note 18 and the Statement of Profit and Loss and Other Comprehensive income, note 7c and note 17, which is due to the actual contributions made.

(i) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the entity has a present legal or constructive obligation to pay this amount because of past service provided by the employee and the obligation can be estimated reliably.

The current portion of this provision included the total amount accrued for recreation leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on experience, the entity does not expect the full amount of recreation leave or long service leave balances classified as current liabilities to be settled within the next twelve months. However, these amounts must be classified as current liabilities since the entity does not have an unconditional right to defer settlement of these amounts in the event employees wish to use their leave entitlements.

(ii) Other long-term employee benefits

The entity's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data.

Note 18. Retirement benefit obligations

Fund information

The Retirement Benefits Fund ("RBF") is a defined benefit fund in which members receive lump sum or pension benefits on retirement, death, invalidity or upon reaching preservation age after resignation. The defined benefit section of RBF is closed to new members.

Regulatory Framework

The Scheme operates under the *Public Sector Superannuation Reform Act 2016* and the *Public Sector Superannuation Reform Regulations 2017*. Although the Scheme is not formally subject to the Superannuation Industry (Supervision) (SIS) legislation, the Tasmanian Government has undertaken (in a Heads of Government Agreement) to operate the scheme in accordance with the SIS legislation as far as practicable. As an exempt public sector superannuation scheme (as defined in the SIS legislation), the Scheme is not subject to any minimum funding requirements.

RBF is a complying superannuation fund within the provisions of the *Income Tax Assessment Act 1997* such that the fund's taxable income is taxed at a concessional rate of 15%. However, RBF is also a public sector superannuation scheme which means that employer contributions may not be subject to the 15% tax (if the Tasmanian Government and RBF elect) up to the amount of "untaxed" benefits paid to members in the year.

The Superannuation Commission (the Commission) has fiduciary responsibility for, and oversees the administration of, the Scheme. The day to day running of the Scheme is managed by the Office of the Superannuation Commission, within the Department of Treasury and Finance.

Description of risks

There are several risks to which the Scheme exposes the Public Trustee. The more significant risks relating to the defined benefits are:

Investment Risk – The risk is that investment returns will be lower than assumed and employers will need to increase contributions to offset this shortfall over the long term.

Salary growth risk – The risk is that wages or salaries (on which future benefit amounts will be based) will rise more rapidly than assumed, increasing defined benefit amounts and the associated employer contributions over the long term.

Inflation risk – The risk is that inflation is higher than anticipated, increasing pension payments and the associated employer contributions over the long term.

Benefit options risk – The risk is that a greater proportion of members who joined prior to 1 July 1994 will elect the pension option, which is generally more costly than the alternative lump sum option.

Pensioner mortality risk – The risk is that a pensioner mortality will be lighter than expected, resulting in pensions being paid for a longer period.

Legislative risk – The risk is that legislative changes could be made which increase the cost of providing the defined benefits.

Description of significant events

There were no curtailments or settlements during the year.

	2025 \$'000	2024 \$'000
Reconciliation of the defined benefit obligation		
Present value of defined benefit obligations at the beginning of the year	13,343	12,842
Current service cost	69	81
Interest cost	720	700
Contributions by plan participants	36	37
Actuarial gains	147	854
Benefits paid	(603)	(1,170)
Taxes, premiums, and expenses paid	(1)	(1)
Present value of defined benefit obligations at the end of the year	13,711	13,343
Reconciliation of the fair value of scheme assets		
Fair value of plan assets at the beginning of the year	2,515	2,631
Interest income	135	143
Actual return on plan assets less interest income	128	(17)
Employer contributions	440	892
Contributions by plan participants	36	37
Benefit paid	(603)	(1,170)
Taxes, premiums, and expenses paid	(1)	(1)
Fair value of plan assets at the end of the year	2,650	2,515
Reconciliation of the net defined benefit liability		
Defined benefit obligation	13,711	13,343
Fair value of plan assets	(2,650)	(2,515)
Net defined benefit liability	11,061	10,828
Current net liability	694	562
Non-current net liability	10,367	10,266
	11,061	10,828

Reconciliation of the effect of the asset ceiling**2025
\$'000****2024
\$'000**

The asset ceiling has no impact on the net defined benefit liability/asset.

Expense recognised in the statement of comprehensive income

Service cost	69	81
Interest cost	585	557
	654	638

Amounts recognised in other comprehensive income

Actuarial gains / (losses) ⁴	(19)	(871)
---	------	-------

Cumulative amount recognised in other comprehensive income

Cumulative amount of actuarial (gains) / losses at end of prior year	1,971	1,100
Actuarial (gains) / losses recognised during the year	19	871
Cumulative amount of actuarial (gains) / losses at end of year	1,990	1,971

Fair Value of scheme assets as at 30 June 2025 ^

Asset category	Total	Quoted prices in active markets for identical assets - Level 1	Significant observable inputs - Level 2	Unobservable inputs - Level 3
	\$'000	\$'000	\$'000	\$'000
Cash Deposits	87	-	87	-
Australian equities	594	-	594	-
International equities	655	-	655	-
Infrastructure	323	-	-	323
Diversified fixed interest	692	-	692	-
Property	299	-	-	299
Alternative Investments	-	-	-	-
Total	2,650	-	2,028	622

^ Estimated based on assets allocated to Public Trustee as at 30 June 2025 and asset allocation of the RBF Scheme as at 30 June 2024. We are not aware of any significant change in asset allocation since 30 June 2024.

Fair value of the entity's own financial instruments

The fair value of Scheme assets includes no amounts relating to:

- any of the Public Trustee's own financial instruments, and
- any property occupied by, or other assets used by, the Public Trustee.

Assets are not held separately for each reporting entity but are held for the Fund as a whole. The fair value of the Scheme assets for each reporting entity was estimated by allocating the total Fund assets in proportion to the value of the entity's funded liabilities, calculated using assumptions, except for the discount rate. For the purposes of allocating assets to each reporting entity, the Government Bond yield of 4.55% has been used, to be consistent with the allocation of assets reported to the Department of Treasury and Finance.

⁴ Note 18 is prepared based on the Report under Australian Accounting Standard AASB119 for the Financial Year Ended 30 June 2025 prepared by Mercer. This report assumes that the contributions and pension benefit payments for the period 1 April 2025 to 30 June 2025 were assumed to be equal to 1/3 of the amounts for the period 1 July 2024 to 31 March 2025, therefore, there is a \$3K discrepancy between note 18 and the Statement of Profit and Loss and Other Comprehensive income, note 7c and note 17, which is due to the actual contributions made.

	30 June 2025	30 June 2024
Significant actuarial assumptions at the reporting date		
Discount rate (active member and pensioners)	5.55% pa	5.70% pa
Expected rate of increase in compulsory preserved amounts	3.50% pa	3.50% pa
Expected salary increase rate	3.50% pa	3.50% pa
Expected pension increase rate ¹	3.50% pa	3.50% pa
Assumptions to determine end of year defined benefit obligation:		
Discount rate (active member and pensioners)	5.40% pa	5.55% pa
Expected rate of increase in compulsory preserved amounts ²	3.50% pa	3.50% pa
Expected salary increase rate	3.50% pa	3.50% pa
Expected pension increase rate ²	3.50% pa	3.50% pa

¹ 3.50% for 2024/25, 3.0% for 2025/26; and then 2.50% pa.

² 3.00% for 2025/26; and then 2.50% pa.

Sensitivity analysis

The defined benefit obligation as at 30 June 2025 under several scenarios is presented below.

Scenario A and B relate to discount rate sensitivity. Scenario C and D relate to expected pension increase rate sensitivity.

	Base case	Scenario A	Scenario B	Scenario C	Scenario D
		-1.0% pa discount rate	+1.0% pa discount rate	-1.0% pa pension increase rate	+1.0% pa pension increase rate
Discount rate	5.40% pa	4.40% pa	6.40% pa	5.40% pa	5.40% pa
Pension increase rate	2.50% pa	2.50% pa	2.50% pa	1.50% pa	3.50% pa
Defined benefit obligation (\$'000)	13,711	15,014	12,605	12,756	14,836

The defined benefit obligation has been recalculated by changing the assumptions as outlined above, whilst retaining all other assumptions.

The pension increase assumptions in the above table are long term pension increase assumptions. A higher rate is assumed for the next year before reversion to the long-term assumption. In Scenarios C & D, both the short term and long-term assumptions have been adjusted.

Asset-Liability matching strategies

We are not aware of any asset and liability matching strategies adopted by the Fund.

Funding arrangements

The employer contributes a percentage of each lump sum or pension benefit payment. This percentage may be amended by the Minister on the advice of the Actuary.

30 June 2025
\$'000

Expected contributions

Financial Year Ending

Expected employer contributions

694

Maturity profile of defined benefit obligation

The weighted average duration of the defined benefit obligation for the Public Trustee is 10.3 years.

Employee benefits

i. Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

ii. Defined benefits plan

The entity's defined benefits plan is in respect of current and former employees who have defined benefits arising from membership of the contributory section of the Tasmanian Government's Retirement Benefits Fund.

The entity's net obligation in respect of its defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a Tasmanian Government appointed qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the entity, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income.

The entity determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the corporate bond discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), considering any changes in the net defined benefit liability (asset) during the period because of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The entity recognises gains and losses on settlement of a defined benefit plan when the settlement occurs.

Note 19. Reserves

	2025 \$'000	2024 \$'000
Fair value reserve		
Balance at beginning of year	3,051	1,763
Fair value movement in investments in managed funds (net of related tax)	914	1,288
Balance at end of the year	3,965	3,051

The fair value reserve is used to recognise the change in fair values of managed investment funds that are measured at fair value through other comprehensive income.

Note 20. Right of Use Assets and Lease Liabilities

a. Right of use assets

	Property \$'000	Vehicles \$'000	Total \$'000
2025			
Balance as at 1 July 2024	127	92	219
Additions	2,436	-	2,436
Depreciation charge for the year	(439)	(42)	(481)
Re-measurements	106	-	106
Balance as at 30 June 2025	2,230	50	2,281
2024			
Balance as at 1 July 2023	838	1	839
Additions/Disposals*	-	124	124
Depreciation charge for the year	(386)	(33)	(419)
Re-measurements	(325)	-	(325)
Balance as at 30 June 2024	127	92	219

In contracts where the Public Trustee is a lessee the Public Trustee will recognise a right of use asset and a lease liability at the commencement date of the lease, unless the short term or low value exemption applies, refer to note 20(b) for details on accounting policy of lease liabilities.

A right of use asset is initially measured at cost comprising the initial measurement of the lease liability adjusted for any lease payments made before the commencement date (reduced by lease incentives received), plus initial direct costs incurred in obtaining the lease and an estimate of costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right of use assets are depreciated over the shorter period of the lease term and useful life of the underlying asset.

* In 2023-24 financial year, one motor vehicle was traded for a new lease and a further four motor vehicles were purchased on lease plans.

b. Lease Liabilities

	2025 \$'000	2024 \$'000
Lease liabilities included in the statement of financial position at 30 June		
Current	619	212
Non-Current	1,719	48
	2,338	260
Maturity Analysis - contractual undiscounted cash flows		
Less than one year	619	212
One to five years	1,719	48
More than five years	-	-
Total undiscounted lease liabilities at 30 June	2,338	260

The lease for the Hobart office commenced on 1 October 2024. It is a fixed term lease for five (5) years. The contract provides for rental increases at a rate of 3% per annum and an option to renew for a term of five (5) years.

The lease for the Launceston office commenced on 1 March 2023. It was a fixed term lease for one (1) year. The contract provides for rental increases at a rate of 3% per annum with one (1) option to renew for one (1) year and two (2) further options to renew for terms of three (3) years each. In May 2025, an updated Heads of Agreement was signed by the Public Trustee to extend the lease for a period of three (3) years to February 2028. The terms include one (1) option of three (3) years. The lease has been re-measured to reflect this extension.

The initial fixed term of the lease for the 18 Rooke St Devonport office expired on 30 June 2025. A Deed of Extension and Variation was agreed between the parties prior to 30 June 2025, to amend the existing lease extension options from five (5) years. The amended lease term, effective from 01 July 2025 includes a one (1) year fixed term with four (4) options of one (1) year each. The contract provides for rental increases at a rate of 3% per annum. Right of Use obligations for this lease have been re-measured in FY25 for a three (3) year term on the basis of management's intention to remain in both 16 and 18 Rooke St Devonport for this term.

The lease for the 16 Rooke St office commenced on 1 May 2025. It is a fixed term lease for one (1) year. The contract provides for rental increases at a rate of CPI per annum and an option to renew for a term of two (2) years.

One motor vehicle lease commenced 2021. It was a fixed term lease for three (3) years and expired in August 2024. Five (5) new motor vehicle leases commenced in FY24: K53YO commenced 27 Jul 23; K76WP commenced 11 Jul 23; L99BG commenced 1 Aug 23; L06BH commenced 19 Sep 23 & L69LB commenced 08 Dec 23. All motor vehicle leases are for a period of three (3) years to FY27.

The lease liability is measured at the present value of outstanding payments that are not paid at balance date, discounted by using the rate implicit in the lease. Where this cannot be readily determined then the Public Trustee will use an incremental borrowing rate for a similar term where a similar security is used. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest rate method) and by reducing the carrying amount to reflect the lease payments made.

Short term leases and leases of low value assets

The Public Trustee has elected not to recognise right of use assets and lease liabilities for short term leases (leases with a term of less than 12 months) or low value assets (the value of the leased asset is less than \$10,000). The lease payments associated with these leases are treated as an expense.

c. Amounts recognised in profit or loss

	2025 \$'000	2024 \$'000
Interest on lease liabilities	80	19

d. Amounts recognised in the statement of cash flows

	2025 \$'000	2024 \$'000
Total cash outflow for leases	542	477

Leases

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the entity's incremental borrowing rate. Lease payments comprise of fixed payments.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change, including the following: future lease payments arising from a change in an index, or a rate used; and lease term. When a lease liability is remeasured, an adjustment is made to the corresponding right of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

The profit and loss impact of leases has been shown through depreciation and interest charges. In the Statement of Cash Flows, lease payments and interest expense have been presented as cash flows from financing activities.

Short-term leases (lease term of 12 months or less) and leases of low-value assets are recognised as a lease expense on a straight-line basis as permitted by AASB 16. The profit and loss impact of these leases has been shown through occupancy costs. These expenses have been presented in the Statement of Cash Flows as operating activities.

Impairment of assets

At the end of each reporting period, the entity assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g., in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Note 21. Cash flow information

Reconciliation of cash flows from operations with profit after income tax

	2025 \$'000	2024 \$'000
Profit / (loss) after income tax before other comprehensive income	293	(2,577)
Non-cash and non-operating items in profit for the year:		
Depreciation and amortisation	799	717
Impairment	-	-
Dividend reinvested income	(605)	(340)
Lease Interest Expense	80	19
Remeasurement of defined benefit obligations recognised in equity	(22)	(893)
Changes in assets and liabilities:		
(Increase) / decrease in trade and other receivables	(1,127)	(583)
(Increase) / decrease in prepayments	(33)	(36)
(Increase) / decrease in current tax assets	(5)	(5)
(Increase) / decrease in deferred tax assets	(715)	(1,033)
Increase / (decrease) in trade and other payables	93	77
Increase / (decrease) in provisions	416	567
Increase / (decrease) in deferred tax liabilities	768	110
Cash flows used in operations	(58)	(3,977)

Note 22. Contingent liabilities and contingent assets

The entity had no other contingent liabilities and no contingent assets at the end of the reporting period (2024: nil).

Note 23. Events after the reporting period

There were no other matters that have occurred after balance date requiring disclosure.

Note 24. Operating segments

The entity provides trustee and related financial services and operates predominantly in Tasmania and has no separate operating segments.

Note 25. Related party transactions

a. The entity's main related parties are as follows:

Key management personnel

Any person(s) having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity, is considered key management personnel. For details of disclosures relating to key management personnel, refer to note 8: Key management personnel compensation.

Other related parties

Other related parties include entities over which key management personnel have joint control.

b. Transactions with related parties

There were no related party transactions during the year ended 30 June 2025.

Note 26. Financial risk management

The entity's financial instruments consist mainly of deposits with banks, investments in unlisted managed funds and trade and other receivables / payables.

The totals for each category of financial instruments are as follows.

	2025 \$'000	2024 \$'000
Financial assets		
Cash and cash equivalents	2,500	3,014
Trade and other receivables	2,514	1,166
Other financial assets	15,705	14,486
	20,719	18,665
Financial liabilities		
Trade and other payables	682	603
	682	603

Financial risk management policies

The Directors' overall risk management strategy seeks to assist the entity in meeting its financial targets, while minimising potential adverse effects on financial performance.

Specific financial risk exposure and management

The main risks the entity is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk.

There have been no substantive changes in the types of risks the entity is exposed to, how these risks arise, or the Board's objectives, policies, and processes for managing or measuring the risks from the previous period.

a. Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the entity.

Credit risk is managed through maintaining procedures (such procedures include the utilisation of systems for the approval, granting and renewal of credit limits, the regular monitoring of exposures against such limits and the monitoring of the financial stability of significant customers and counterparties) ensuring, to the extent possible, that customers and counterparties to transactions are of sound credit worthiness. Such monitoring is used in assessing receivables for impairment. Credit terms are generally 14 to 30 days from the date of invoice.

The entity minimises the risks associated with the investment of its corporate funds by investing strictly in accordance with its Corporate Funds Investment Policy, which complies with the Treasurer's Instruction GBE 07-44-01. The policy is monitored regularly and reviewed on an annual basis by the Directors.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating or in entities that the Directors have otherwise cleared as being financially sound.

Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period, excluding the value of any collateral or other security held, is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

The entity has no significant concentrations of credit risk with any single counterparty or entity of counterparties. Details with respect to credit risk of trade and other receivables are provided in note 12.

Trade and other receivables that are neither past due nor impaired are of high credit quality. Aggregates of such amounts are as detailed in note 12.

Credit risk related to balances with banks and other financial institutions is managed in accordance with approved Board policy. The following table provides information regarding the credit risk relating to cash and money market securities based on issuer credit ratings:

	2025 \$'000	2024 \$'000
Cash and cash equivalents		
S&P AA-	855	1,044
S&P A	482	345
S&P A-	83	-
Moodys A3	-	382
S&P BBB+	452	202
Moodys Baa2	298	269
S&P BBB	165	772
Fitch BBB+	165	-
	2,500	3,014
Financial assets		
Unrated	15,705	14,486

b. Liquidity risk

Liquidity risk arises from the possibility that the entity might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The entity manages this risk through the following mechanisms:

- preparing forward looking cash flow analysis in relation to its operational, investing and financing activities,
- maintaining a reputable credit profile,
- only investing surplus cash with major financial institutions, and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The table below reflects the undiscounted contractual maturity for financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will be rolled forward.

Financial liability and financial asset maturity analysis

	Within 1 year		1 to 5 years		Total	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Financial liabilities due for payment						
Trade and other payables	(682)	(603)	-	-	(682)	(603)
Total expected outflows	(682)	(603)	-	-	(682)	(603)
Financial assets - cash flow realisable						
Cash and cash equivalents	2,500	3,014	-	-	2,500	3,014
Trade and other receivables	2,514	1,166	-	-	2,514	1,166
Total anticipated inflows	5,014	4,180	-	-	5,014	4,180
Net inflow on financial instruments	4,332	3,577	-	-	4,332	3,577

c. Market risk

Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period, whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The entity is also exposed to earnings volatility on floating rate instruments. The financial instruments which primarily expose the entity to interest rate risk are government and fixed interest securities and cash and cash equivalents.

Price Risk

Price risk relates to the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices of securities held. Such risk is managed through diversification of investments across industries and geographic locations.

d. Sensitivity analysis

The following table illustrates sensitivities to the entity's exposures to changes in interest rates and equity prices. The table indicates the impact on how profit and equity values reported at balance date would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

These sensitivities assume that the movement in a particular variable is independent of other variables.

There have been no changes in any of the methods or assumptions used to prepare the above sensitivity analysis from the prior year.

	Profit \$'000	Equity \$'000
Year ended 30 June 2025		
+/- 100 bps in interest rates	25	19
+/- 100 bps in investments	157	118

Year ended 30 June 2025		
+/- 500 bps in interest rates	125	94
+/- 500 bps in investments	785	589

e. Net fair values

i. Fair value estimation

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying values as presented in the statement of financial position. Fair value is the amount at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Fair values derived may be based on information that is estimated or subject to judgement, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgement and the assumptions have been detailed below. Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information available from markets that are actively traded. Where securities are unlisted, and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

Differences between fair values and carrying values of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the entity. Most of these instruments, which are carried at amortised cost (i.e. trade receivables) are to be held until maturity and therefore the net fair value figures calculated bear little relevance to the entity.

ii. Financial instruments measured at fair value

The financial instruments recognised at fair value in the statement of financial position have been analysed and classified using a fair value hierarchy reflecting the significance of the inputs used in making the measurements. The fair value hierarchy consists of the following levels:

- quoted unit prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
2025 Financial assets				
Investments in unlisted managed funds	-	15,705	-	15,705
2024 Financial assets				
Investments in unlisted managed funds	-	14,486	-	14,486

The fair value of investments in unlisted managed funds has been based on the closing quoted unit prices at the end of the reporting period, excluding transaction costs.

Note 27. Client assets under management and trusteeship

The entity manages the assets of its clients pursuant to *The Public Trustee Act 1930*. These assets are not reflected in the Statement of Financial Position as they are held in trust. The entity maintains one investment fund to provide clients with a prudent investment for the circumstances of each client.

Other client assets include those assets listed within client accounts that do not form part of the Common Fund (e.g., Bank accounts; Superannuation accounts; Managed funds; Unitised investments; Realty and Sundry assets).

	Common Fund \$'000	No. 2 Fund \$'000	Other Client Assets \$'000	Total \$'000
2025				
Net assets				
Cash	24,110	425	14,807	39,342
Term deposits	63,700	-	2,110	65,810
Receivables	1,201	5,752	-	6,953
Payables	(86)	(5,555)	-	(5,641)
Financial Assets	-	95,731	-	95,731
Superannuation Investments	-	-	16,780	16,780
Shares & External Managed Funds	-	-	12,338	12,338
Other Non-financial Assets (Realty & Sundry)	-	-	148,962	148,962
	88,925	96,353	194,997	380,275
Equity				
Client funds	87,093	96,353	194,997	378,443
Entity funds	1,832	-	-	1,832
	88,925	96,353	194,997	380,275
2024				
Net assets				
Cash	19,466	(847)	9,819	28,438
Term deposits	62,200	-	3,084	65,284
Receivables	1,223	708	-	1,931
Payables	(74)	(626)	-	(700)
Financial assets	-	94,897	-	94,897
Superannuation Investments	-	-	14,351	14,351
Shares & External Managed Funds	-	-	14,613	14,613
Other Non-financial Assets (Realty & Sundry)	-	-	144,153	144,153
	82,815	94,132	186,020	362,967
Equity				
Client funds	79,801	94,132	186,020	359,953
Entity funds	3,014	-	-	3,014
	82,815	94,132	186,020	362,967

i. Term Deposits

Term deposits represent balances held in bank accounts and other short-term deposits. Short term deposits are updated as at 30 June each year. Balances held in bank accounts are generally updated at commencement of the file and subsequently at the most recent review.

ii. Shares and External Managed Funds

Shares and External Managed Funds represent listed equities, listed and unlisted unit trusts, fixed interest rate investments, unlisted shares and unlisted unit trust investments. Listed equities are valued at fair value (market value).

iii. Superannuation Investments

Superannuation investments represent funds held in superannuation, life insurance policies, annuities and pension accounts. Australian Super is the Public Trustee's default superannuation provider for clients and is updated at the 30 June to the current valuation of the fund. Other Superannuation investments are updated on review.

iv. Other Non-Financial Assets (Realty & Sundry)

Other non-financial assets include realty such as homes, vacant land and buildings. Generally, property values are obtained at the commencement of a file and are provided by independent registered property valuers engaged by the Public Trustee, or alternatively by utilising the most recent Valuer-General valuation. Reviews of realty asset values are undertaken based on the type of service and customer (e.g. deceased estates, financial management, trusts), considering the views of the client (for financial management), and the need for updated valuation advice at the time of preparing realty for sale. Detailed valuation guidelines are contained in the relevant operating procedures of the Public Trustee.

Homes include retirement dwellings, relocatable and mobile homes and can be valued at original cost, estimated market value or by utilising an external independent valuer where appropriate.

Other assets include all assets not separately disclosed above. The main items included in this category are vehicles and the Trees Trust.

A summary of the investment flows to and from each fund and the allocation of net fund earnings follows:

	Common Fund	No. 2 Fund	Total
2025			
Fund value			
Balance as at 1 July	82,815	89,722	172,537
Applications	166,221	14,762	180,983
Redemptions	(160,111)	(12,505)	(172,616)
Net profit	3,265	10,393	13,658
Distributions	(3,265)	(6,019)	(9,284)
Balance as at 30 June	88,925	96,353	185,278
2024			
Fund value			
Balance as at 1 July	67,865	89,044	156,909
Applications	174,356	6,951	181,307
Redemptions	(159,406)	(12,846)	(172,252)
Net profit	2,849	10,966	13,815
Distributions	(2,849)	(4,393)	(7,242)
Balance as at 30 June	82,815	89,722	172,537

Note 28. Economic dependency

The entity is reliant on the funding received from the Tasmanian Government in respect of the Community Service Obligations (CSO) performed.

The total amount of budgeted Government funding received for the 2025 financial year is as follows:

CSO Funding	\$5,647,456
Grant Funding – IRPT	\$1,000,000

The Public Trustee entered a CSO agreement with the Treasurer for 2 years from 01 July 2024 until 30 June 2026.

The Tasmanian Government 2024-2025 State Budget provides for funding to meet the costs associated with the Public Trustee’s CSO to 2027-2028.

Note 29. Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date.

Items	Measurement bases
Revenue	Fair value of the consideration received or receivable.
Financial assets	Fair value and amortised cost – refer 13.
Investments in unlisted managed funds	Fair value - closing quoted unit prices at the end of the reporting period, excluding transaction costs. Fair value movement is taken to reserve.
Net defined benefits obligation	Fair value of plan assets less the present value of the defined benefit obligation.
Lease Liabilities	Present value of lease liability.

Note 30. Events occurring after balance date

There have been no events subsequent to balance date which would have a material effect on the financial statements as at 30 June 2025.

Note 31. Other material accounting policies and judgements

The Public Trustee has disclosed material accounting policy information in line with the Australian Accounting Standard AASB 101, as adjusted by AASB 2021-6. The Accounting policy information has been considered material, if, when considered together with other information included in the Public Trustee’s financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make based on those financial statements.

Goods and Services Tax (GST)

Revenues, expenses, and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (“ATO”).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows in the Statement of Cash Flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from clients or payments to suppliers.

STATEMENT OF CERTIFICATION

In the opinion of the directors of the Public Trustee ("the entity"):

- a) the financial statements and notes of the entity are in accordance with the *Government Business Enterprises Act 1995*, including:
 - (i) giving a true and fair view of the results and cash flows for the year ended 30 June 2025 and the financial position as at 30 June 2025 of the entity; and
 - (ii) complying with the Australian Accounting Standards and Interpretations and with the Treasurer's Instructions.
- b) there are reasonable grounds to believe that the entity will be able to pay its debts as and when they fall due, over the next 12 months, however, there is a level of material uncertainty in the sustainability of the Public Trustee's operations in the foreseeable future. The uncertainty is due to concerns regarding the continued and increasing CSO funding shortfall, the rising costs of operations resulting from increased resourcing required in response to the recommendations of the Independent Review, changes in the requirements under the *Guardianship and Administration Act 1995*, together with the likely changes required under the Office of the Tasmanian Economic Regulator Review and investment required in technology improvements and efficiencies.

This declaration has been made after receiving the following declaration from the Chief Executive Officer and Chief Financial Officer of the entity:

- a) the financial records of the enterprise for the year ended 30 June 2025 have been properly maintained in accordance with Section 51 of the *Government Business Enterprises Act 1995*;
- b) the financial statements and notes for the year ended 30 June 2025 have been prepared in accordance with Section 52 of the *Government Business Enterprises Act 1995*; and
- c) the financial statements and notes for the year ended 30 June 2025 give a true and fair view.

Signed in accordance with a resolution of the directors:



Therese Taylor
Chair

Hobart, 9 September 2025



John Mazengarb
Director

Hobart, 9 September 2025

INDEPENDENT AUDITOR'S REPORT



Independent Auditor's Report
To the Members of Parliament
Public Trustee
Report on the Audit of the Financial Report

Opinion

I have audited the financial report of the Public Trustee (the Trustee), which comprises the statement of financial position as at 30 June 2025 and statements of comprehensive income, changes in equity and cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies and the statement of certification signed by the directors.

In my opinion, the accompanying financial report is in accordance with the *Government Business Enterprises Act 1995*, including:

- (a) giving a true and fair view of the Trustee's financial position as at 30 June 2025 and of its financial performance and its cash flows for the year then ended
- (b) complying with Australian Accounting Standards.

Basis for Opinion

I conducted the audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the Trustee in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

The *Audit Act 2008* further promotes the independence of the Auditor-General. The Auditor-General is the auditor of all Tasmanian public sector entities and can only be removed by Parliament. The Auditor-General may conduct an audit in any way considered appropriate and is not subject to direction by any person about the way in which audit powers are to be exercised. The Auditor-General has for the purposes of conducting an audit, access to all documents and property and can report to Parliament matters which in the Auditor-General's opinion are significant.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Trustee's annual report for the year ended 30 June 2025, but does not include the financial report and my auditor's report thereon.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Trustee are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards, and the *Government Business Enterprises Act 1995* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Trustee's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Trustee or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve

INDEPENDENT AUDITOR'S REPORT

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 Trustee's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 Trustee's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusion is based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Trustee to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the directors with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.



David Bond
Assistant Auditor-General
Delegate of the Auditor-General

10 September 2025
Hobart

SUPERANNUATION DECLARATION

I hereby certify that the Public Trustee has met its obligations under the *Commonwealth's Superannuation Guarantee (Administration) Act 1992* in respect of any employee who is a member of a complying superannuation scheme to which the Public Trustee contributes.

A handwritten signature in black ink, appearing to read 'TKennedy', followed by a large, sweeping checkmark.

Todd Kennedy
Chief Executive Officer

Hobart, 29 August 2025

PUBLIC TRUSTEE COMMON FUND SPECIAL PURPOSE ANNUAL REPORT

for the year ended 30 June 2025

General information

The Public Trustee Common Fund was established under Section 38 of the *Public Trustee Act 1930* and is authorised to invest in the manner permitted by the *Trustee Act 1898*.

The Common Fund is a capital secure cash fund with a very low exposure to the risk of any loss.

Under the provisions of the *Public Trustee Act 1930* capital and interest invested in the Public Trustee Common Fund is guaranteed by the State of Tasmania.

The objective of the Fund is to provide investors with a capital secure investment with returns (before fees) that exceeds the RBA Cash Rate.

Funds in the Common Fund are available on an at call basis.

Interest is calculated on the daily balances and credited quarterly on 31 March, 30 June, 30 September, and 31 December.

The information provided in this annual report is unaudited.

Interest rate history

Average Annual Rate to 30 June 2025	
1 Month	3.85%
3 Months	3.76%
6 Months	3.96%
1 Year	4.04%
2 Years	4.00%
3 Years	3.28%
5 Years	1.97%

Public Trustee Common Fund
Unaudited - Statement of comprehensive income
For the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Investment revenue			
Interest income	4	4,168	3,668
Total investment revenue		4,168	3,668
Expenses			
Management fees charged by Public Trustee		871	775
Total operating expenses		871	775
Net profit attributable to unit holders		3,297	2,893
Distributions to unit holders	5	(3,297)	(2,893)
Amount retained but not distributed		-	-

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

Public Trustee Common Fund
Unaudited - Statement of financial position
As at 30 June 2025

	Note	2025 \$'000	2024 \$'000
Assets			
Cash and cash equivalents	6	87,810	81,666
Receivables	7	11	11
Accrued Revenue	8	1,190	1,212
Total assets		89,011	82,889
Liabilities			
Payables	9	86	74
Net assets attributable to unitholders - liability	10	88,925	82,815

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

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets and net assets attributable to unitholders.

Public Trustee Common Fund
Unaudited - Statement of changes in net assets attributable to unitholders
For the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Total net assets attributable to unitholders at the beginning of the year		82,815	67,865
Net profit attributable to unitholders		3,297	2,893
Distributions to unitholders	5	(3,297)	(2,893)
Application for units		166,222	174,356
Redemption of units		(160,111)	(159,406)
Total net assets attributable to unitholders at the end of the year	10	88,925	82,815

Public Trustee Common Fund
Unaudited - Statement of cash flows
For the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Interest received	4	4,190	3,143
Management fees		(871)	(775)
Net cash inflow / (outflow) from operating activities		3,319	2,368
Cash flows from financing activities			
Applications		166,222	174,356
Redemptions		(160,111)	(159,406)
Distributions paid	5	(3,297)	(2,893)
Net cash inflow / (outflow) from financing activities		2,814	12,057
Net increase / (decrease) in cash and cash equivalents		6,133	14,447
Cash and cash equivalents at the beginning of the year		81,666	67,219
Cash and cash equivalents at the end of the year	6	87,810	81,666

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

Note 1. Reporting Entity

The Public Trustee Common Fund (Common Fund) was established under Section 38 of the *Public Trustee Act 1930* and is authorised to invest in the manner permitted by the *Trustee Act 1898*.

The Common Fund is a capital secure cash fund with a very low exposure to the risk of any loss.

Under the provisions of the *Public Trustee Act 1930*, capital and interest invested in the Common Fund is guaranteed by the State of Tasmania.

The objective of the Common Fund is to provide investors with a capital secure investment generating a consistent income stream in line with market rates. Money currently held in the Common Fund includes the Public Trustee's corporate funds as well as client funds held on trust.

The Common Fund is managed by the Public Trustee.

The information provided in this annual report is unaudited.

Note 2. Basis of accounting

This special purpose financial report has been prepared in accordance with Australian Accounting Standards ("AASs") as issued by the Australian Accounting Standards Board ("AASB").

The financial report has been prepared on a historical cost basis.

The financial statements are presented in Australian dollars. Both the functional and presentation currency is Australian dollars (\$).

Rounding

Amounts in the financial statements have been rounded off to the nearest thousand dollars, or in certain cases, the nearest dollar, unless otherwise stated. Rounding is consistent with Class Order 98/0100 dated

10 July 1998, issued by the Australian Securities and Investments Commission, related to "rounding off" of amounts in the financial statements.

Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

New and amended standards adopted by the Common Fund

There were no new or amended standards adopted by the Common Fund for the year beginning 1 July 2024. The Common Fund adopted Disclosure of Accounting Policies: Tier 2 and other Australian Accounting Standards (Amendments to AASB 1049, 1054 and 1060) from 1 July 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

Several other new accounting standards are also effective for the first time for the financial year beginning 1 July 2024, but they do not have a material effect on the Common Fund's financial statements.

Note 3. Summary of material 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 years presented, unless otherwise stated.

(a) Taxation

Under current legislation, the Common Fund is not subject to income tax provided the unitholders are presently entitled to the income of the Common Fund and the Common Fund fully distributes net taxable income.

(b) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of GST except when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.

Receivables and payables are stated with the amount of GST included.

The Common Fund qualifies for Reduced Input Tax Credits (RITC) on management fees. These RITCs recoverable by the Common Fund from the ATO are recognised in the statement of comprehensive income.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as part of operating cash flows.

(c) New accounting standards and interpretations

There are no standards that are not yet effective and that are expected to have a material impact on the Common Fund in the current or future reporting periods and on foreseeable future transactions.

Note 4. Investment Revenue

Investment revenue recognition

Investment revenue is recognised and measured at the fair value of the consideration received or receivable to the extent it is probable that the economic benefits will flow to the Common Fund and the revenue can be reliably measured. The following specific recognition criteria must also be met before income is recognised:

- Interest received from investments in cash and cash equivalents.
- Interest income is recognised using the effective interest rate method.

Note 5. Distributions to account holders

Distributions

Interest is calculated on the daily balances and credited quarterly on 31 March, 30 June, 30 September, and 31 December. The distributions are recognised in profit or loss as distributions to account holders.

Unit holders

Investment in the Common Fund is by direct investment in cash or cash equivalents.

Note 6. Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Cash and cash equivalents in the statement of financial position comprise cash at bank, deposits at call and short term deposits.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Unit holders

Investment in the Common Fund is by direct investment in cash or cash equivalents.

(a) Impairment of financial assets

At the end of each reporting date, the Trustee assesses whether there is objective evidence that a financial asset has been impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment because of one or more events (a 'loss event') having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial instruments, a significant or prolonged decline in the value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

(b) Financial instruments

Non-derivative financial assets

The Common Fund initially recognises financial assets on the trade date at which the entity becomes a party to the contractual provisions of the instrument.

Financial assets are initially measured at fair value. If the financial asset is not subsequently measured at fair value through profit or loss, then the initial measurement includes transaction costs that are directly attributable to the asset's acquisition or origination. The Common Fund subsequently measures financial assets at either amortised cost or fair value.

The entity derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset that is created or retained by the entity is recognised as a separate asset or liability.

On initial recognition, the entity classifies its financial assets as subsequently measured at either amortised cost or fair value, depending on its business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

(c) Financial assets measured at amortised cost

A financial asset is subsequently measured at amortised cost using the effective interest method and net of any impairment loss, if:

- the asset is held within a business model with an objective to hold assets to collect contractual cash flows; and
- the contractual terms of the financial assets give rise, on specified dates, to cash flows that are solely payments to principal and interest.

(d) Financial assets measured at fair value

Financial assets other than those classified as financial assets measured at amortised cost are subsequently measured at fair value with all changes in value recognised in profit or loss.

(e) Derecognition of financial instruments

The derecognition of a financial instrument takes place when the Common Fund no longer controls the contractual rights that comprise the financial instrument, which is normally the case when the instrument is sold, or all the cash flows attributable to the instrument are passed through to an independent third party.

Note 7. Receivables

Credit risk

The entity has an amount of GST receivable outstanding as at the 30 June 2025, therefore no significant concentration of credit risk with respect of any single counterparty or group of counterparties.

Note 8. Accrued Revenue

Accrued Revenue amounts relate to accrued revenue and distributions receivable from investment in unlisted managed funds.

Note 9. Payables

Payables represent the liability for Management Fees payable to the Public Trustee and Interest Payable to the Public Trustee that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.

Note 10. Net assets attributable to unitholders - liability

	Note	2025 \$'000	2024 \$'000
Client funds		87,093	79,801
Corporate funds		1,832	3,014
Net assets attributable to unitholders - liability		88,925	82,815

Note 11. Financial risk management

The Common Fund's financial instruments consist of deposits with APRA regulated authorised deposit-taking institutions (ADIs). The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows.

	Note	2025 \$'000	2024 \$'000
Financial assets			
Cash and cash equivalents		87,810	81,666
		87,810	81,666

Financial risk management policies

The Common Fund's overall risk management strategy seeks to assist the Common Fund in meeting its financial targets, while minimising potential adverse effects on financial performance.

Specific financial risk exposure and management

The main risks the Common Fund is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk.

There have been no substantive changes in the types of risks the entity is exposed to, how these risks arise, or the Common Fund's objectives, policies and processes for managing or measuring the risks from the previous period.

a. Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Common Fund.

The Common Fund minimises the risks associated with investment by investing strictly in accordance with the Common Fund Investment Policy.

Risk is also minimised through investing funds in financial institutions that maintain a high credit rating.

Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period excluding the value of any collateral or other security held is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

Credit risk related to balances with banks and other financial institutions is managed in accordance with approved Board policy. Any concentration of credit risk is managed as under the provisions of the *Public Trustee Act 1930* capital and interest invested in the Common Fund is guaranteed by the State of Tasmania. The following table provides information regarding the credit risk relating to cash and money market securities based on issuer credit ratings:

	Note	2025 \$'000	2024 \$'000
Cash and cash equivalents			
- S&P AA-		28,110	26,966
- S&P A		17,500	19,500
- S&P A-		3,000	-
- Moodys A3		-	9,500
- S&P BBB+		16,400	8,000
- Moodys Baa2		10,800	1,800
- S&P BBB		6,000	15,900
- Fitch BBB+		6,000	-
		87,810	81,666

b. Liquidity risk

Liquidity risk arises from the possibility that the Common Fund might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Common Fund manages this risk through the following mechanisms:

- preparing forward looking cash flow analysis in relation to its operational, investing and financing activities;
- only investing surplus cash with Board approved Australian ADI's; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

c. Market risk

Interest rate risk

Exposure to interest rate risk arises on financial assets recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows. The Common Fund doesn't currently have exposure to earnings volatility on floating rate instruments; however, exposure is allowed under the Investment Policy. The financial instruments which primarily expose the entity to interest rate risk are cash and cash equivalents.

Note 12. Related party transactions

A management fee is calculated by the Public Trustee against money invested in the Common Fund at the rate of 1.1% per annum (inclusive of GST) of the value of the Common Fund daily. The management fee is charged as at the last business day of each month.

Note 13. Events after the reporting period

There were no matters that have occurred after balance date requiring disclosure.

GROUP INVESTMENT FUND NO. 2 SPECIAL PURPOSE ANNUAL REPORT

for the year ended 30 June 2025

General information

The Public Trustee Group Investment Fund No. 2 (GIF2) invests in a portfolio of diversified investments. GIF2 is designed for those clients requiring a balanced exposure to market risk in their investment portfolio over a longer timeframe. GIF2 holds a major proportion of funds in growth assets (Australian and international shares, listed property, and listed infrastructure) with some exposure to defensive assets (cash and Australian fixed interest).

The benchmark asset allocation of the fund is as follows:

Benchmark Asset Allocation	
Cash	7.5%
Australian Fixed Interest	22.5%
Australian Shares	35%
International Shares	12.5%
International Shares - Hedged to AUD	12.5%
Australian Listed Property	5%
Global Listed Infrastructure	5%

The investments of GIF2 are managed by professional investment managers appointed by the Public Trustee. The Public Trustee also utilises the services of an external administrator and custodian.

Income is distributed at the discretion of the trustee quarterly in January, April, July, and October each year.

The performance of the GIF2, after fees, to 30 June 2025 is as follows:

Performance after Fees to 30 June 2025	
1 Month	1.63%
3 Months	6.38%
6 Months	4.67%
1 year	12.02%
2 years (per annum)	12.29%
3 years (per annum)	11.70%
5 years (per annum)	8.48%

The GIF2 is a unitised fund, which has exposure to growth assets that may fluctuate in value according to the market. Past performance is not a reliable indicator of future performance.

The information provided in this annual report is unaudited.

Public Trustee Group Investment Fund No. 2
Unaudited - Statement of comprehensive income
For the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Investment revenue			
Dividend/distribution income		3,746	1,845
Interest income		8	9
Net gains/losses on financial instruments held at fair value through profit or loss		7,835	10,242
Other operating income		-	1
Total investment revenue	4	11,589	12,096
Expenses			
Management fees charged by Public Trustee		937	906
Custody fees		127	125
Other expenses		133	99
Total operating expenses		1,197	1,130
Net profit attributable to account holders		10,392	10,966
Distributions to unit holders		6,019	4,394
Change in net assets attributable to unitholders		4,373	6,572
Amount retained but not distributed		-	-

Public Trustee Group Investment Fund No. 2
Unaudited - Statement of financial position
As at 30 June 2025

	Note	2025 \$'000	2024 \$'000
Assets			
Cash and cash equivalents	5	425	-
Receivables	6	5,752	708
Financial assets at fair value through profit or loss	7	95,731	94,897
Total assets		101,908	95,605
Liabilities			
Bank overdraft		-	847
Distributions Payable	8	5,355	4,054
Payables	9	200	982
Total liabilities (excluding net assets attributable to unitholders)		5,555	5,883
Net assets attributable to unitholders liability	10	96,353	89,722

Public Trustee Group Investment Fund No. 2
Unaudited - Statement of changes in net assets attributable to unitholders
For the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Total net assets attributable to unitholders at the beginning of the year		89,722	89,045
Net profit attributable to unitholders		10,393	10,966
Distributions to unitholders		(6,019)	(4,394)
Application for units		14,762	7,123
Redemption of units		(12,505)	(13,019)
Increase/(decrease) in net assets attributable to unitholder from transaction in units		2,258	(5,896)
Total net assets attributable to unitholders at the end of the year	10	96,353	89,722

Public Trustee Group Investment Fund No. 2
Unaudited - Statement of cash flows
For the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Proceeds from sale of financial instruments held at fair value through profit or loss		15,750	5,300
Purchase of financial instruments held at fair value through profit or loss		(12,250)	(3,000)
Dividends received		2,233	1,971
Interest received		8	10
Other income received		-	-
Management fees		(1,279)	(553)
Custodian fees		(129)	(161)
Payment of other expenses		(245)	(17)
Net cash inflow / (outflow) from operating activities		4,088	3,550
Cash flows from financing activities			
Receipts from issue of units		14,762	7,123
Payments for redemption of units		(12,861)	(12,663)
Distributions paid		(4,717)	(1,046)
Net cash inflow / (outflow) from financing activities		(2,816)	(6,586)
Net decrease in cash and cash equivalents		1,272	(3,036)
Cash and cash equivalents at the beginning of the year		(847)	2,189
Cash and cash equivalents at the end of the year		425	(847)

Note 1. General Information

The GIF2 invests in a diversified portfolio with 30% invested in cash and fixed interest and 70% in shares, listed property, and listed infrastructure. The GIF2 is designed for those clients requiring a balanced exposure to market risk in the investment portfolio over a longer timeframe.

The GIF2 is managed by the Public Trustee.

The information provided in this annual report is unaudited.

Note 2. Basis of accounting

This special purpose financial report has been prepared in accordance with Australian Accounting Standards as issued by the Australian Accounting Standards Board.

The financial report has been prepared on an accrual basis.

The financial statements are presented in Australian dollars. Both the functional and presentation currency is Australian dollars.

Rounding

Amounts in the financial statements have been rounded off to the nearest thousand dollars, or in certain cases, the nearest dollar unless otherwise stated. Rounding is consistent with Class Order 98/0100 dated

10 July 1998, issued by the Australian Securities and Investments Commission, related to "rounding off" of amounts in the financial statements.

New and amended standards adopted by the GIF2

There were no new accounting standards, for the financial year beginning 1 July 2024, that have a material effect on the GIF2 financial statements.

Note 3. Summary of material 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 years presented, unless otherwise stated.

a. Taxation

Under current legislation, the GIF2 is not subject to income tax provided the unitholders are presently entitled to the income of the GIF2 and the GIF2 fully distributes net taxable income.

b. Distributions

Income is calculated quarterly and is distributed to investors at the discretion of the trustee in January, April, July, and October.

c. Unit holders

Redeemable units

All units issued by the GIF2 provide investors with the right to require redemption for cash and give rise to a financial liability.

Unit prices

Unit prices are calculated as the net assets of the GIF2, less estimated costs, divided by the number of units on issue.

Change in net assets attributable to investors

Non-distributable income, which may comprise unrealised changes in the fair value of investments, net capital losses, tax deferred income, accrued income not yet assessable and non-deductible expenses are reflected in the Statement of Comprehensive Income as change in net assets attributable to unitholders.

d. Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of GST except when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.

Receivables and payables are stated with the amount of GST included.

The GIF2 qualifies for Reduced Input Tax Credits (RITC) on management fees. These RITC recoverable by the GIF2 from the ATO are recognised in the statement of comprehensive income.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as part of operating cash flows.

e. New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for the 30 June 2025 reporting period and have not been adopted by the Fund.

There are no standards that are not yet effective and that are expected to have a material impact on the GIF2 in the current or future reporting periods and on foreseeable future transactions.

Note 4. Investment revenue

Investment revenue recognition

Investment revenue is recognised and measured at the fair value of the consideration received or receivable to the extent it is probable that the economic benefits will flow to the GIF2 and the revenue can be reliably measured. The following specific recognition criteria must also be met before income is recognised:

- Interest received from investments in cash and cash equivalents.
- Interest income is recognised using the effective interest rate method.
- Distributions from unlisted managed investment schemes.

Distributions from unlisted managed investment schemes are recognised in the Statement of Comprehensive Income in the year the income was earned by the unlisted managed investment scheme. Distributions received may include capital gains. The GIF2 is required to offset carried forward capital losses with any capital gains received as part of a distribution. If this situation arises, the distributable income of the GIF2 will not be the same as the distributions the GIF2 receives.

Note 5. Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank, deposits at call and short term deposits

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Note 6. Receivables

Receivables represent proceeds from the sale of securities, dividends and reduced input tax credits which remain unpaid at the end of the reporting period. The balance is recognised as a current asset.

	2025 \$'000	2024 \$'000
Receivables		
Proceeds from the sale of securities	3,500	-
Dividends receivable and reduced input tax credits	2,252	708
Total receivables	5,752	708

Note 7. Financial assets at fair value through profit or loss

a) Impairment of financial assets

At the end of each reporting date, the trustee assesses whether there is objective evidence that a financial asset has been impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment because of one or more events (a 'loss event') having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial instruments, a significant or prolonged decline in the value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

b) Financial instruments

Non-derivative financial assets

The GIF2 initially recognises financial assets on the trade date at which the entity becomes a party to the contractual provisions of the instrument.

Financial assets are initially measured at fair value according to the consideration given.

On initial recognition, the entity classifies its financial assets as subsequently measured at either amortised cost or fair value, depending on its business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

The entity derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset that is created or retained by the entity is recognised as a separate asset or liability.

Financial assets measured at amortised cost

A financial asset is subsequently measured at amortised cost using the effective interest method and net of any impairment loss, if:

- the asset is held within a business model with an objective to hold assets to collect contractual cash flows; and
- the contractual terms of the financial assets give rise, on specified dates, to cash flows that are solely payments of principal and interest.

Financial assets measured at fair value

Financial assets other than those classified as financial assets measured at amortised cost are subsequently measured at fair value with all changes in value recognised in profit or loss.

c) Derecognition of financial instruments

The derecognition of a financial instrument takes place when the GIF2 no longer controls the contractual rights that comprise the financial instrument, which is normally the case when the instrument is sold, or all the cash flows attributable to the instrument are passed through to an independent third party.

Note 8. Distributions Payable

Distributions

Income is calculated quarterly and is distributed to investors at the discretion of the trustee in January, April, July, and October.

Note 9. Payables

Payables represent the liability for Management, Trustee and Administration fees payable, GST Payable and investment redemption, which remain payable at the end of the reporting period. The balance is recognised as a current liability.

Note 10. Net assets attributable to unitholders liability

	2025 \$'000	2024 \$'000
Client funds	96,353	89,722
Net assets attributable to unitholders - liability	96,353	89,722

Note 11. Financial risk management

The GIF2's financial instruments consist mainly of investments in unlisted managed funds.

The totals for each category of financial instruments are as follows.

	2025 \$'000	2024 \$'000
Financial assets		
Cash and cash equivalents	425	-
Receivables	5,752	708
Financial assets at fair value through profit or loss	95,731	94,897
Total assets	101,908	95,605
Financial liabilities		
Trade and other payables	5,555	5,883

Financial risk management policies

The GIF2's overall risk management strategy seeks to assist the GIF2 in meeting its financial targets, while minimising potential adverse effects on financial performance.

Specific financial risk exposure and management

The main risks the GIF2 is exposed to through its financial instruments are investment manager risk, liquidity risk and market price risk.

There have been no substantive changes in the types of risks the entity is exposed to, how these risks arise, or the GIF2's objectives, policies, and processes for managing or measuring the risks from the previous period.

a. Investment manager risk

Investment manager risk is the risk that an investment in a fund managed by an external fund manager does not achieve the performance objectives of the GIF2. To reduce this risk, the Public Trustee utilises the services of a professional asset consultant when selecting managers and in monitoring their ongoing performance. In addition, the Public Trustee's Investment Committee, a Board subcommittee, reviews the performance of the GIF's investment managers on a quarterly basis.

b. Liquidity risk

Liquidity risk arises from the possibility that the entity might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The entity manages this risk through the following mechanisms:

- preparing forward looking cash flow analysis,
- investing with reputable investment managers,
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The table below reflects the undiscounted contractual maturity for financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will be rolled forward.

	Within 1 year		1 to 5 years		Total	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Financial liabilities due for payment						
Trade and other payables	(5,555)	(5,883)	-	-	(5,555)	(5,883)
Total expected outflows	(5,555)	(5,883)	-	-	(5,555)	(5,883)
Financial assets - cash flow realisable						
Cash and cash equivalents	425	-	-	-	425	-
Receivables	5,752	708	-	-	5,752	708
Financial assets at fair value	95,731	94,897	-	-	95,731	94,897
Total anticipated inflows	101,908	95,605	-	-	101,908	95,605
Net inflow on financial instruments	96,353	89,722	-	-	96,353	89,722

c. Market risk

Interest rate risk

Investments in the GIF2 are subject to interest rate risk and movements in interest rates will have an impact on the underlying value of its investments. For example, the market value of an Australian Government Bond will increase in value when interest rates are declining. The Fund has 30% of its assets invested in defensive assets (cash and fixed interest) and 70% in growth assets (shares, listed property, and listed infrastructure).

Market price risk

Market price risk is the risk that the value of the investments will fluctuate because of changes in market prices. The Macquarie and BlackRock Investment Funds invest in listed and unlisted securities across a wide range of securities and are therefore subject to market price risk. Market price risk is mitigated by selecting investments that have a robust investment process in place. Risk is further reduced by diversifying the portfolio across the major recognised assets classes.

Net fair values

(i) Fair value estimation

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying values as presented in the statement of financial position. Fair value is the amount at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Fair values derived may be based on information that is estimated or subject to judgement, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgement and the assumptions have been detailed below. Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information available from markets that are actively traded. Where securities are unlisted, and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

Differences between fair values and carrying values of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the entity. Most of these instruments, which are carried at amortised cost (i.e., trade receivables) are to be held until maturity and therefore the net fair value figures calculated bear little relevance to the entity.

(ii) Financial instruments measured at fair value

The financial instruments recognised at fair value in the statement of financial position have been analysed and classified using a fair value hierarchy reflecting the significance of the inputs used in making the measurements. The fair value hierarchy consists of the following levels:

- quoted unit prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
2025 Financial assets				
Investments in unlisted managed funds	-	101,908	-	101,908
2024 Financial assets				
Investments in unlisted managed funds	-	95,605	-	95,605

The fair value of investments in unlisted managed funds has been based on the closing quoted unit prices at the end of the reporting period, excluding transaction costs.

Note 12. Related party transactions

A management fee is calculated by the Public Trustee against money invested in the GIF2 at the rate of 1.1% per annum (inclusive of GST) of the value of the GIF2 daily. The management fee is charged as at the last business day of each month.

Note 13. Events after the reporting period

The Public Trustee is not aware of any significant events affecting the GIF2 since the end of the reporting period.





Public Trustee

Phone

1800 068 784

Fax

(03) 6235 5255

Email

tpt@publictrustee.tas.gov.au

Postal address

GPO Box 1565, Hobart, Tas 7001

ABN

11 223 649 773

Website

publictrustee.tas.gov.au