



Public 
Trustee

Every moment counts

Annual Report
2025-2026



Acknowledgment of country

In recognition of the deep history and culture of this land, we acknowledge and pay respect to all Aboriginal people, the traditional owners of this Country and recognise their continuing connection to Land, Sea, Waterways and Sky.

We pay our respects to Elders past and present and acknowledge and value their contribution to cultural knowledge.

We pay respect to all Aboriginal staff and clients of the Public Trustee.

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9 October 2026

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 2026.

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

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.

Principal 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 & CEO statement



Therese Taylor (Chair) and Todd Kennedy (CEO)

The 2025-26 financial year marks a defining milestone for the Public Trustee, with the successful completion of all 28 recommendations arising from the 2021 Independent Review of the Public Trustee conducted by Damian Bugg AM KC. The completion of this reform program represents one of the most significant periods of transformation in the organisation's history. The reforms have strengthened governance, enhanced transparency, reshaped service delivery and reinforced our commitment to put clients at the centre of everything we do.

We acknowledge the support of the Tasmanian Government, including Shareholder Ministers, through committing ongoing Community Service Obligation funding and grant funding to implement the recommendations of the Review. This investment enabled the Public Trustee to deliver a significant reform program and improve outcomes for represented persons across Tasmania.

A particularly significant achievement during the year was the implementation of the final Review recommendation relating to fee reductions for represented persons. Introduced on 1 January 2026, the new fee structure has already benefited approximately 550 represented persons, reducing fees by around \$500 per year for each affected client. At a time when many Tasmanians continue to face cost-of-living pressures, we are pleased to have delivered a reform that provides a direct and meaningful financial benefit to some of the most vulnerable members of our community.

With the Review recommendations now complete, our focus has shifted to continuous improvement. The client survey results achieved during 2025-26 demonstrate that these reforms are not only embedded but continue to deliver measurable outcomes for clients.

Most significantly, the annual Represented Person Survey returned a record satisfaction rate of 88 per cent for the 2025-26 survey, the highest rate ever achieved by the organisation. This outcome provides confidence that the changes implemented have delivered lasting benefits.

Key client experience survey results for 2025-26 included:

- 88% overall satisfaction with management of financial affairs
- 91% reported their Client Account Manager treats them with respect
- 93% feel their money is safe with the Public Trustee
- 93% feel their legal rights are being protected
- 88% support network satisfaction with services provided

These results provide clear evidence that the reforms implemented over recent years are delivering meaningful benefits for clients.

At a time when many Tasmanians continue to face cost-of-living pressures, we are pleased to have delivered a reform that provides a direct and meaningful financial benefit to some of the most vulnerable members of our community.

The Public Trustee also continued to experience strong demand for its Will and Estate Administration services during 2025-26. The number of Wills prepared increased by 25 per cent, from 590 in 2024-25 to 738 in 2025-26, while Estate Administration services also recorded strong growth during the year. These results reflect growing community confidence in the Public Trustee and support the future estate administration pipeline, providing a solid foundation for long-term sustainability while continuing to deliver valuable services to Tasmanians.

Key service results for 2025-26 included:

- 99% Will client satisfaction
- 87% Beneficiary satisfaction

The Public Trustee also delivered a strong financial result during the year. Net Operating Profit After Tax was \$371k compared to \$293k in 2024-25, reflecting strong operational performance and continued demand for services. Total Comprehensive Income increased to \$1.94M, further strengthening the organisation's financial position and demonstrating the disciplined stewardship of funds entrusted to us. As Trustee, we remain committed to the prudent management of client investments, ensuring decisions are made in the best interests of those we serve and in accordance with our fiduciary obligations.

Key financial results included:

- 2025-26 Net Operating Profit After Tax: \$371K
- Total Comprehensive Income: \$1.94M

These results have been achieved while continuing to invest in organisational capability, technology and client services, ensuring the Public Trustee remains financially sustainable while fulfilling its public purpose responsibilities.

The amendments to the Guardianship and Administration Act 1995, now in effect for two years, continue to strengthen the organisation's commitment to supported decision-making and maximising the independence of represented persons wherever possible. Throughout 2025-26, the Public Trustee maintained strong performance in consulting with clients, understanding and communicating their wishes and preferences, and supporting pathways towards financial independence.

The Board's most significant strategic project due for completion is the replacement of the Public Trustee legacy IT systems. This major financial and strategic investment in the Trust and Corporate Accounting Management Systems Replacement Program was progressed during FY26. Following implementation in FY27 it will significantly improve operational efficiency, strengthen information management capabilities and support enhanced service delivery into the future.

Chair & CEO statement

As Chair, I was proud to be reappointed for a second term during the year and congratulate my fellow directors Kim Barker, John Mazengarb and Mark Grey on their reappointments. The Board remains committed to providing strong governance and strategic oversight to ensure the Public Trustee continues to deliver on its important public purpose, and we thank all Directors for their leadership during this significant phase.

The Board also extends its sincere appreciation to the Chief Executive Officer and the Senior Leadership Team for their leadership, professionalism and commitment throughout this period of organisational change and consolidation.

We also acknowledge the valuable contribution of our employees across Tasmania. Throughout a period of significant organisational change, our people have remained committed to delivering high-quality services and improving outcomes for clients.

The annual Staff Engagement Survey results continued to demonstrate a highly engaged and committed workforce, with overall satisfaction remaining strong at 85 per cent. This reflects the positive culture that has been built across the organisation and the shared commitment of our employees to supporting Tasmanians at some of the most important times in their lives.

Key workforce results for 2025-26 included:

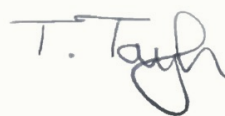
- 85% Staff Engagement Survey overall satisfaction

We acknowledge and thank the members of the Client and Stakeholder Reference Group and the many organisations that continue to engage with and support the Public Trustee. Their insights and advocacy have contributed significantly to the organisation during the year.

We particularly acknowledge Anglicare Tasmania, Bapcare, Citizen Advocacy Launceston, COTA Tasmania, Health Consumers Tasmania, Multicap Tasmania, Northwest Support Services, Office of the Public Guardian, Palliative Care Tasmania, Speak Out Advocacy, TasCOSS, Tasmanian Health Service and Tasmanian Legal Aid for their ongoing collaboration and support.

Finally, we thank our clients, represented persons, beneficiaries, community partners, Government Department officers and stakeholders for the trust and confidence they place in the Public Trustee.

The Public Trustee enters its next phase stronger, more accountable and more client-focused than ever before. We remain committed to continuous improvement and to delivering trusted services that protect, support and empower Tasmanians for generations to come.



Ms Therese Taylor

Chair
The Board of the
Public Trustee



Mr Todd Kennedy

Chief Executive Officer
Public Trustee

Providing essential support for Tasmanians

1,338

Represented persons supported

1,792

Estate beneficiaries assisted

414

Trust beneficiaries supported

24

Enduring Power of Attorney clients assisted

275

Estates finalised

649

Estates and trusts administered

738

Wills prepared for Tasmanians

392

Enduring Power of Attorney documents prepared

\$399M

Client assets under management

221,655

Client transactions processed

358

Investment reviews conducted

1,279

Client tax returns prepared



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 executor or administrator of an estate when there is no valid 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 represented persons to manage their financial affairs, when appointed as administrator by the Tasmanian Civil and Administrative Tribunal (TASCAT).
- Managing funds under the control of the 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 providing 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



Our Clients

Our clients are central to everything we do.

Our Stakeholders

Strong and trusted relationships with stakeholders.

Our People

A committed, capable, and engaged workforce.

Fit For Purpose

A business model meeting the needs of the Tasmanian community.

Corporate objectives

During 2025-26, the Public Trustee delivered 101 strategic initiatives designed to improve outcomes for clients, beneficiaries, staff and the Tasmanian community.

Area	Key achievements
Our Clients	• Expanded Will writing services to the North West Coast. • Improved client service standards and accessibility. • Reviewed 100% of KPIs across all service lines to ensure client centricity. • Continued implementation of Supported Decision-Making. • Refreshed client-facing policies, procedures and charter.
Our Stakeholders	• Strengthened stakeholder consultation and engagement. • Continued operation of the Stakeholder Reference Group. • Expanded Supported Decision-Making education and workshops. • Increased collaboration with community, advocacy and aged care sectors.
Our People	• Implemented workforce engagement and retention initiatives. • Expanded leadership and management development. • Delivered learning and development opportunities. • Increased capability in client-centred and trauma-informed practice.
Fit for Purpose	• Completed 100% of recommendations in the KPMG Cyber Maturity Audit. • Completed 100% of tasks for the Tasmanian Government Cybersecurity framework standards. • Introduced AI governance and digital capability initiatives. • Progressed the Trust and Corporate Accounting Management Systems Replacement Program to the procurement phase.

Providing support when it matters most

For many clients, managing money is only one part of the support they need. What matters most is being able to make decisions, pursue personal goals, and live a life that reflects who they are.

During 2025-26, the Public Trustee supported a growing number of vulnerable Tasmanians, including many clients with increasingly complex financial circumstances. These matters often require specialist expertise, strong safeguards, and careful decision-making to protect clients' interests while supporting their independence.

During the year, the Public Trustee welcomed new Client Account Managers and continued to build specialist skills across front-line roles. This investment strengthened the support available to clients while maintaining a personal and client-focused service.

Every client has their own story, ambitions and priorities. The Supported Decision-Making Framework continues to guide service delivery, ensuring clients remain at the centre of decisions about their money and belongings. The Supported Decision-Making Wheel outlines the steps staff take to understand what matters most to clients, support them to explore their options, involve supporters where needed, and help put decisions into action. This approach ensures clients' views, wishes and goals are heard and respected throughout the decision-making process.

One of the most rewarding aspects of this work is seeing clients achieve goals that bring purpose, connection, and joy to their lives.

During the year, clients were supported to take dream holidays, attend concerts and special events, represent Tasmania at national competitions, participate in pageants, purchase vehicles that increased their independence, and secure homes that better met their needs. While these may seem like everyday opportunities, for many clients they represent greater freedom, confidence, and participation in the community.

The Public Trustee's role extends beyond simply managing finances. By understanding individual goals and working alongside clients and their support networks, the organisation helps people make decisions, pursue opportunities, and live the life they choose while ensuring appropriate safeguards are in place.



Providing support when it matters most

Building financial independence

Building confidence and independence is an important goal for many represented clients. Through the Financial Independence Pathway, clients work with a dedicated Client Account Manager to develop the skills, knowledge, and confidence needed to take greater control of their financial affairs.

During 2025-26, 160 represented clients participated in capacity-building activities and the Financial Independence Pathway. Through this support, clients increased their understanding of budgeting and money management, became more involved in financial decisions and strengthened their ability to manage day-to-day financial responsibilities.

For some clients, this progress led to a return to managing their own affairs. During the year, eight clients successfully transitioned off administration orders and resumed managing their own financial affairs.

However, transitioning off an order is only one measure of success. For many clients, the greatest benefit is increased confidence, improved financial skills, and a greater ability to participate in decisions about their money and future. These outcomes help clients build independence and achieve the goals that matter most to them.

“I pay most bills myself. PT only helped me when I was more vulnerable and they helped me sell my house, etc. I was mentally ill, but it is managed now.”

Represented Person Survey 2025-26

“I love the variety of the tasks from desk work to visiting clients. I love that I am able to help people to learn to manage their own finances.”

Public Trustee Staff Survey 2026

Case studies

A pathway back to independence

When Leigh experienced a sudden health crisis, she was no longer able to manage her financial affairs independently. Following an application to the Tasmanian Civil and Administrative Tribunal (TASCAT), the Public Trustee was appointed as administrator for six months to help stabilise her situation and support her recovery.

One of the first challenges was the risk of losing her home. The Public Trustee acted quickly to address urgent financial and legal matters and protect her housing. The situation became more complex when an unauthorised person entered her home and caused significant damage. Working with support services and relevant authorities, the Public Trustee helped resolve these issues.

As Leigh's health improved and the issues affecting her affairs were resolved, she gradually regained control of her finances. Her Client Account Manager worked closely with her throughout the process, helping her access financial entitlements, strengthen her financial position and rebuild confidence in managing her affairs.

By the end of the six-month administration order, Leigh had regained the capacity to manage independently. Grateful for the support she received, she thanked her Client Account Manager with a bunch of flowers and a heartfelt note of appreciation.

Leigh's story demonstrates how timely support, practical assistance, and a focus on restoring independence can support people through a crisis and back to managing their own lives.

Creating opportunities and lasting memories

For Sophie, one of the highlights of the year was a much-anticipated trip to Melbourne. With support from her Client Account Manager and support network, Sophie was able to plan and enjoy a holiday centred around the things she loves most.

During the trip, she visited some of her favourite attractions, including the Melbourne Aquarium, and attended a Collingwood Football Club match, an experience she had been looking forward to for a long time.

Supporting clients to achieve personal goals is an important part of the Public Trustee's role. Whether it is planning a holiday, attending special events or pursuing interests and hobbies, these opportunities help people build confidence, maintain independence and stay connected to their community.

For Sophie, the trip was much more than a holiday. It was an opportunity to explore new places, enjoy meaningful experiences and create lasting memories. By taking the time to understand what matters most to clients and supporting them to achieve their goals, the Public Trustee supports people to live the life they choose.

Sophie's story demonstrates how client-centred decision-making can open the door to experiences that enrich people's lives and support their wellbeing.



Providing support when it matters most

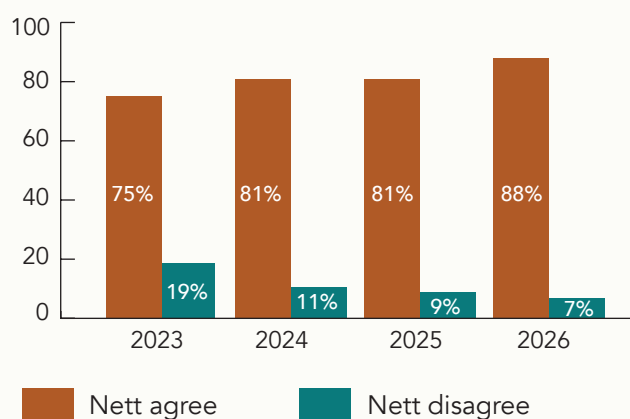
What our clients and support networks told us

Feedback from represented persons and their support networks provides an important measure of the organisation's performance. The 2025-26 Represented Person Survey continued a four-year trend of high satisfaction among represented persons and their support networks. Conducted independently by Myriad Research, the survey gathered feedback across 35 areas of service and showed strong confidence in the Public Trustee's ability to protect clients' finances, provide trusted support and help people participate in decisions about their lives.

Survey results showed:

- 88% of represented persons were satisfied with how their finances were managed, the highest result recorded to date.
- 88% of support networks were satisfied with the services provided to the client by the Public Trustee.

Represented persons' overall satisfaction with the Public Trustee's management of their financial affairs



“The Public Trustee has helped me save money and manage things better.”

Represented Person Survey 2025-26

“My Client Account Manager listens to me and treats me with respect.”

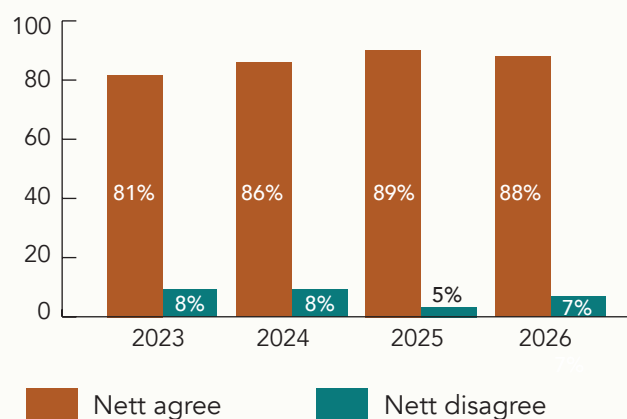
Represented Person Survey 2025-26

Confidence in protecting clients' finances

Clients reported high levels of confidence in the Public Trustee's core role of protecting and managing their finances:

- 93% say their money is safe with the Public Trustee (up from 83%).
- 93% are confident the Public Trustee protects their legal rights (up from 85%).
- 91% know how to request extra funds when needed (up from 78%).

Support networks' overall satisfaction with services provided to represented persons by the Public Trustee



Improved communication and support

The survey also showed improvements in measures relating to communication, understanding, and client support:

- 89% understand the role of the Public Trustee (up from 82%).
- 86% are satisfied with the accuracy of financial information provided (up from 79%).
- 80% feel their wishes were considered when their budget was developed. (up from 79%).

Trust in Client Account Managers

Client Account Managers play an important role in supporting represented persons to make decisions and achieve their goals.

- 90% believe their Client Account Manager is open and honest (up from 83%).
- 89% believe their Client Account Manager knows what they are doing (up from 83%).
- 88% are satisfied with their Client Account Manager overall (up from 84%).

Feedback from support networks

Support networks also reported strong confidence in Public Trustee services:

- 92% understand the role of the Public Trustee (up from 88% in 2025).
- 91% are satisfied with how staff treat clients (consistent with 2025).
- 90% believe staff understand the client's financial needs (up from 87%).

“It has gotten much better with the way the Trustees are handling my affairs. They have done a lot for me. I am very happy with them.”

Represented Person Survey 2025-26

“I work closely with the Public Trustee – their service is very efficient, they communicate well and I will always recommend them to others.”

Support Network Survey 2025-26

“I find the role incredibly rewarding and feel that I am making a positive difference in the lives of our represented persons. I feel proud of the work and support we continue to provide to our community.”

Public Trustee Staff Survey 2026

Delivering reforms for clients

A significant milestone was achieved during 2025-26 with the completion of all 28 recommendations from the 2021 Independent Review of the Public Trustee.

‘Massive turnaround’ at the Public Trustee

David Killick

A four-year program to completely reform the state's Public Trustee has been declared complete – and a complete success.

The organisation had emerged from the reforms more transparent, more accountable, more affordable and had delivered savings averaging \$500 a year for about 600 Tasmanians whose financial affairs it manages, chief executive Todd Kennedy said on Tuesday.

A damning 2021 review by Damian Bugg KC found the Public Trustee was failing to meet its community expectations and was in breach of its statutory duty.

“What has been seen by many people, family and friends of represented persons, as indifference, poor communication and lack of engagement by the Public Trustee with represented persons and their support, and complained about through advocacy groups and the wider community may be attributed

to a misconception of role,” his report said.

Mr Kennedy on Tuesday declared all of the recommendations of Mr Bugg's report had been delivered in full.

“We've delivered 28 recommendations in full ... it's completely changed the Public Trustee, it's now a more transparent, more trustworthy organisation, but most importantly, it's a genuinely client-centric organisation,” he said.

“This has been about our clients the entire way of the jour-

ney, and it's making a meaningful difference on the ground at the moment. All of our clients have a say in how the services are delivered for them.”

Mr Bugg said he was impressed his recommendations have been implemented in full. “I think the big one was identifying the fact that the client, if we can use that term, was not being treated really as a client, but as a member,” he said.

Attorney-General Guy Barnett said he was “over the moon” with the reform program and how it had turned

perceptions of the Public Trustee around.

“The reform has been a massive turnaround in terms of supporting and caring for vulnerable Tasmanians in a very meaningful way,” he said.

Council on the Ageing Tasmania chief executive Bridgid Wilkinson said the completion of the reforms was a great milestone.

“We feel that we've been treated, along with clients, with absolute respect and openness and transparency through these reforms,” she said.

“Clients tell us they feel heard, they feel respected, and they feel supported”

Todd Kennedy
Public Trustee CEO

Mercury - Massive turnaround at the Public Trustee - 24 June 2026

The final recommendation aligned the fees charged to represented persons with those charged by the Public Trustee in the Northern Territory. As a result, around 550 Tasmanians whose financial affairs are managed by the Public Trustee now save an average of \$500 each year in fees.

Reference	Recommendation	Responsibility	Status
C3.2	The Public Trustee match the fees charged to represented persons with those in the Northern Territory.	Public Trustee	Completed

The completion of the Independent Review recommendations marks an important step in the Public Trustee's transformation. Over the past four years, the organisation has implemented reforms to strengthen services, improve client outcomes, increase transparency, and deliver greater value for clients.

In addition, the Office of the Tasmanian Economic Regulator (OTTER) completed its review of fees and charges for clients who are required by legislation to use Public Trustee services. The Public Trustee welcomed the review and its recommendations as an opportunity to continue improving services and ensuring fees remain fair and appropriate. By the end of the year, 15 of the 18 recommendations had been implemented, with the remaining recommendations in progress.

The Public Trustee has also welcomed the Tasmanian Government's commitment to retain the organisation as a publicly owned entity. As an independent statutory authority, the Public Trustee continues to play an important role in protecting the rights, interests and financial wellbeing of Tasmanians, particularly those who may be vulnerable or need support.

These reforms position the Public Trustee to continue delivering trusted estate planning, estate administration, trust administration and financial administration services while remaining focused on achieving positive outcomes for clients and their support networks.



Safeguarding vulnerable Tasmanians

For some Tasmanians, Public Trustee involvement begins when financial abuse, exploitation or significant vulnerability threatens their wellbeing. During these difficult circumstances, the Public Trustee helps protect people's financial interests, safeguard their rights, and provide support when it is needed most.

During 2025-26, the Public Trustee managed an increasing number of complex administration matters, including cases involving suspected elder abuse and financial misappropriation. The organisation was appointed as financial administrator in 17 matters involving suspected financial misappropriation, helping protect assets and reduce the risk of further harm.

Raising awareness of elder abuse and financial exploitation is an important part of preventing harm and ensuring vulnerable people receive support when they need it. To help the community recognise the warning signs, the Public Trustee continues to provide information and resources on elder abuse and available support services.

The Public Trustee acknowledged World Elder Abuse Awareness Day in 2025-26. Staff proudly participated in the Council on the Ageing (COTA) Walk Against Elder Abuse events held across Tasmania and signed the Lifelong Respect commitment. These initiatives help raise awareness of elder abuse and reinforce the importance of treating Tasmanians with lifelong respect.



Public Trustee staff at the Hobart Walk Against Elder Abuse

Supporting client wellbeing

Strengthening client-centred practice

The Public Trustee continued its partnership with Terrapin's Forever Young program during 2025-26, supporting opportunities to strengthen staff capability and enhance client outcomes.

Forever Young is a research-led initiative that uses puppetry and creative engagement in aged care settings to help reduce social isolation, improve wellbeing, and encourage meaningful self-expression. The program also supports families, carers, and aged care providers to build stronger connections with older people.

As part of the partnership, Terrapin delivered professional development focused on engaging with people experiencing cognitive decline. The session explored practical approaches to building rapport, developing meaningful connections and supporting people to communicate what is important to them.

The partnership supports the organisation's commitment to person-centred service delivery and strengthens the capability of staff to respond to the diverse needs of clients. By investing in communication and engagement skills, the Public Trustee is better able to build trusted relationships, understand what matters most to clients, and support them to participate in decisions about their lives, money, and belongings wherever possible.



Terrapin/Peter Mathew

Bringing the joy of music to our clients

As part of the Public Trustee's commitment to supporting client wellbeing and community connection, the organisation partnered with the Tasmanian Symphony Orchestra during 2025-26.

A highlight of the year was a special concert at Hobart's Rosary Gardens, where residents, families, and carers were treated to a musical performance that evoked memories of years gone by. The event brought people together through the shared experience of live music, creating opportunities for conversation, connection, and enjoyment.

For many clients, events like these are about more than entertainment. They provide opportunities to stay connected with their community, share meaningful experiences with family and friends, and engage in activities that enhance wellbeing and quality of life.



Tasmanian Symphony Orchestra concert at Hobart's Rosary Gardens

Supporting client wellbeing

Supporting client voices at the Speak Out Advocacy Conference

For the third consecutive year, the Public Trustee sponsored clients and their support people to attend the Speak Out Advocacy Conference, Australia's longest-running conference for people with disability. In 2025-26, 21 clients and 17 support people attended the Self-Advocacy Without Limits – Empowering Voices conference in Devonport.

The conference provided a safe and inclusive opportunity for clients to connect with others, share experiences, and take part in discussions about advocacy, inclusion, human rights, and future planning. It also helped clients build confidence, strengthen connections, and have their voices heard.

To ensure the event was accessible, the Public Trustee arranged transport for attendees, helping remove barriers to participation, and enabling clients to fully engage in the conference experience.



Public Trustee-supported attendees at the Speak Out Advocacy Conference 2025

“The Public Trustee’s support for people to attend the Speak Out Conference was a practical and visible example of that change in action. It shows a real commitment to connecting with people directly, listening to lived experience, and supporting people to have a voice in spaces that matter.”

Stakeholder feedback 2025-26

Helping the community through estate administration with care

Every deceased estate represents a life lived and a family experiencing loss. At a time when people are often navigating grief and uncertainty, the Public Trustee provides professional support, guidance and reassurance, helping to ensure a person's wishes are carried out with care, integrity, and respect.

The Public Trustee safeguards thousands of Wills for Tasmanians, with many people choosing to appoint the organisation as their executor. The Public Trustee also provides an important community service by administering estates where there is no suitable person willing or able to act, including when a person dies without a valid Will or when a private executor is unable to fulfil their responsibilities.

During 2025-26, the Public Trustee managed 649 active estates and testamentary trusts, with a combined value of approximately \$72 million. The organisation commenced 192 new matters, including 19 testamentary trusts, and successfully finalised 275 estates and trusts.

More than \$85 million was distributed to beneficiaries. This figure does not include the significant value of real property and other assets transferred directly to beneficiaries as part of the estate administration process.

The Public Trustee also prepared 137 probate applications and 51 Letters of Administration applications, helping estates progress through the legal process efficiently. The average value of an estate administered during the year was approximately \$433,000.

“I was so grateful that the thinking could be done by someone else and knew that the outcome would be legal, thorough and equitable.”

Estate Administration Survey
2025-26

Helping the community through estate administration with care

Estate administration continues to become more complex. During the year, matters involved locating next of kin and beneficiaries, managing digital, interstate or international assets, responding to legal and court appointed matters, and delays caused by third-party organisations. These matters require careful judgement, specialised expertise and a strong focus on protecting the interests of beneficiaries while ensuring legal and regulatory requirements are met.

Improving the experience of beneficiaries remained a priority throughout 2025-26. The Public Trustee continued to strengthen processes, improve consistency and enhance communication. A focus on plain English communication helped beneficiaries better understand the administration process, what to expect at each stage and how decisions were being made.

The Public Trustee continued to receive positive feedback from the community, achieving an overall beneficiary satisfaction rating of 87 per cent. Beneficiaries frequently highlighted the professionalism, knowledge, and compassion of staff, and the support they received while navigating a difficult period in their lives.

As community expectations and the complexity of estate administration continue to evolve, the Public Trustee remains committed to strengthening its services, investing in its people, and improving the experience for beneficiaries, ensuring that every estate is administered with expertise, care, and respect.



“Highly helpful, knowledgeable, friendly and most compassionate staff. My Client Account Manager exceeded expectations from the start. Dealing with the same person every time made it a lot easier than some other services where you are constantly relaying information.”

Estate Administration Survey
2025-26 (Andrew, Adelaide)

“The gentleman who looked after our family was very understanding. Took note of family dynamics and was very understanding. He was proactive with information and communicated very clearly.”

Estate Administration Survey
2025-26 (Jo-Anne, Meekatharra)

Case studies

Supporting a family through estate administration

Losing a loved one is never easy, and managing the responsibilities of an estate can add to an already difficult time.

Elias had prepared a Will with the Public Trustee and appointed the organisation as executor of his estate, providing reassurance that his family would be supported when the time came.

After Elias passed away, a dedicated Estate Client Account Manager was assigned to administer the estate on behalf of Elias' family. They managed the administration process from start to finish, handling the legal and financial requirements, coordinating communications, and keeping the family informed every step of the way. This allowed Elias' daughters to focus on supporting one another and remembering their father, rather than managing the complexities of estate administration themselves.

Reflecting on their experience, one of Elias' daughters said:

"Thank you so much for all you have done for us under these circumstances; you really have been wonderful. You have made this process seamless, and on behalf of my sisters and me, and of course, lovely dad Elias, we are so grateful for your care, friendliness, and approachability. We feel very lucky we were allocated to you."

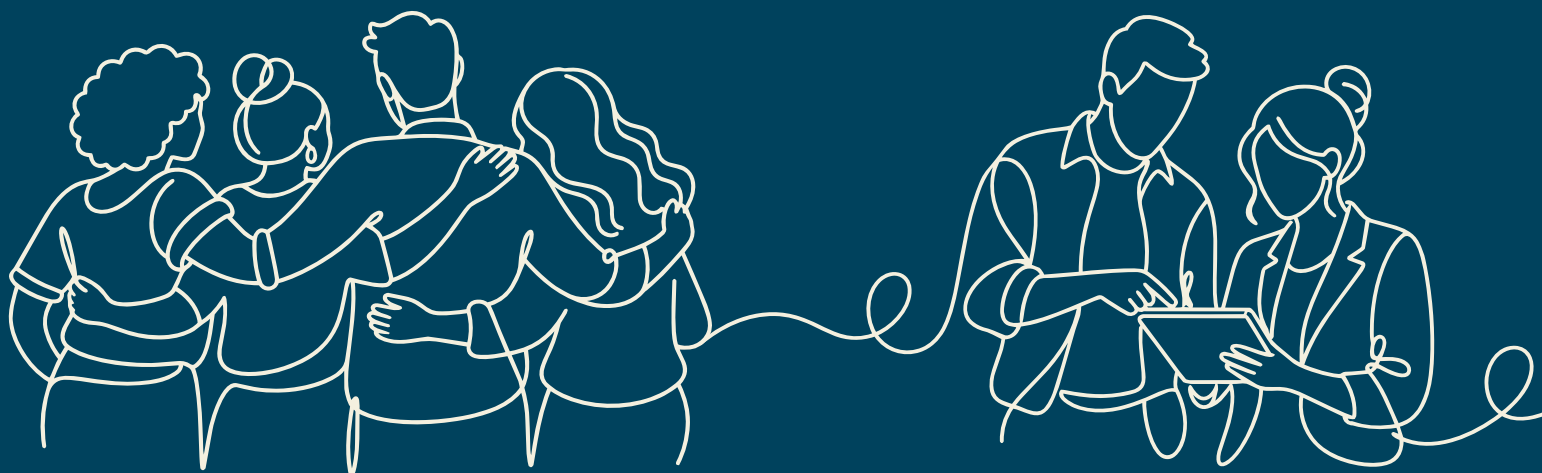
Reconnecting a family after decades

During the year, the Public Trustee progressed a complex estate that had remained unresolved since the 1980s.

What started as a decades-old file became a search to find family members entitled to inherit from the estate. Extensive research, including tracing family histories and making enquiries across multiple countries, was undertaken to identify and locate beneficiaries.

After many years, important progress was made towards resolving the matter and ensuring the deceased person's estate could be distributed as intended.

This case highlights the Public Trustee's commitment to protecting beneficiaries' interests and resolving even the most complex estates, no matter how long they have been outstanding.



Supporting Tasmanians to plan ahead

Planning ahead helps people protect their wishes and make things easier for the people they care about.

During 2025-26, the Public Trustee helped Tasmanians plan for the future by preparing 738 Wills and 392 Enduring Powers of Attorney. These important documents help ensure a person's wishes are known, reduce uncertainty for families and can prevent complications if someone loses decision-making capacity or dies without a valid Will.

The Public Trustee continued to deliver free community information sessions, seminars and webinars to help people understand Wills, Enduring Powers of Attorney, Enduring Guardianships and Advance Care Directives.

The organisation was grateful for the support of experts from the Office of the Public Guardian, who contributed their expertise to several community education activities throughout the year.

By helping people plan ahead, the Public Trustee supports Tasmanians to make informed decisions, protect their interests and provide greater certainty and peace of mind for themselves and their loved ones.

“Could not fault the service I received. Everything was explained in layman’s terms and not in legal jargon, leaving me feeling confident that my wishes will be carried out as I want.”

Estate Planning Survey 2025-26
(Don, Ulverstone)



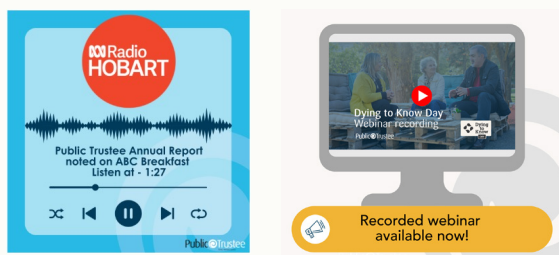
Brigid Wilkinson (COTA Tasmania) and Todd Kennedy at the COTA Fun Day



Promotional material for the When Life Happens: Be Ready webinar presented during Law Week, May 2026

Free Wills Campaign

A key initiative was the Free Wills Campaign, launched on 1 May 2026 to help Tasmanians get their affairs in order by removing cost barriers. Community response exceeded expectations, with appointment demand filling available capacity almost immediately. The campaign generated significant interest and helped connect more Tasmanians with estate planning services, encouraging people to take important steps to protect their wishes and support those they care about.



Public Trustee community education and awareness initiatives, including media interviews and recorded webinars.

“My solicitor explained in detail what we needed to know and what was required in our Wills. She was very professional and knowledgeable throughout the process.”

Estate Planning Survey 2025-26
(Melanie, Railton)

“Every staff member who came out into the waiting area checked if we were being attended to. Our Solicitor gave us plenty of time to ask questions, was an excellent listener and made sure we never felt rushed, unheard or misunderstood.”

Estate Planning Survey 2025-26
(Kristie, Howrah)

Life changes, so should your Will

Make your wishes as
clear as your memories.

WILLSWEEK
SEPTEMBER 1 – 7



Wills Week campaign promoting the importance of updating your Will

Supporting Tasmanians to plan ahead

Participation in community events

Throughout the year, the Public Trustee also participated in a range of community events and awareness programs, including:

- TasCOSS Conference - *Shaping our future together*
- Tasmanian Palliative Care Awards
- Queen Victoria Care in Lindisfarne, educational session
- CWA conference
- Citizen Advocacy AGM
- Speak Out Disability Expo (Statewide)
- Speak Out Disability Conference
- COTA Seniors Week seminars (Statewide)
- Tasmanian Symphony Orchestra Event at Rosary Gardens
- Kingborough End of Life expo
- Hobart Airport information session
- Terrapin – Forever Young: Practical Skills for Aged Care Engagement
- COTA fun day
- Tasmania Law Week Webinar
- COTA's - Walk against elder abuse (Statewide)

By helping Tasmanians understand their options and plan ahead, the Public Trustee continues to support people to protect their interests, reduce uncertainty and ensure their wishes are known and respected.

“The lawyer who attended us was very kind, very helpful and very thorough. We were happy to be guided through the somewhat stressful task of preparing all our documents.”

Estate Planning Survey 2025-26
(Bob, South Hobart)

738 Will documents prepared

392 Enduring Powers of Attorney prepared

20 Seminars and expos attended

338 People who attended seminars

1,482 Views of information videos

87,776 Social media views

20 Media stories discussing the Public Trustee and encouraging Tasmanians to plan for the future



Public Trustee staff at community events

Case study

Peace of mind through planning ahead

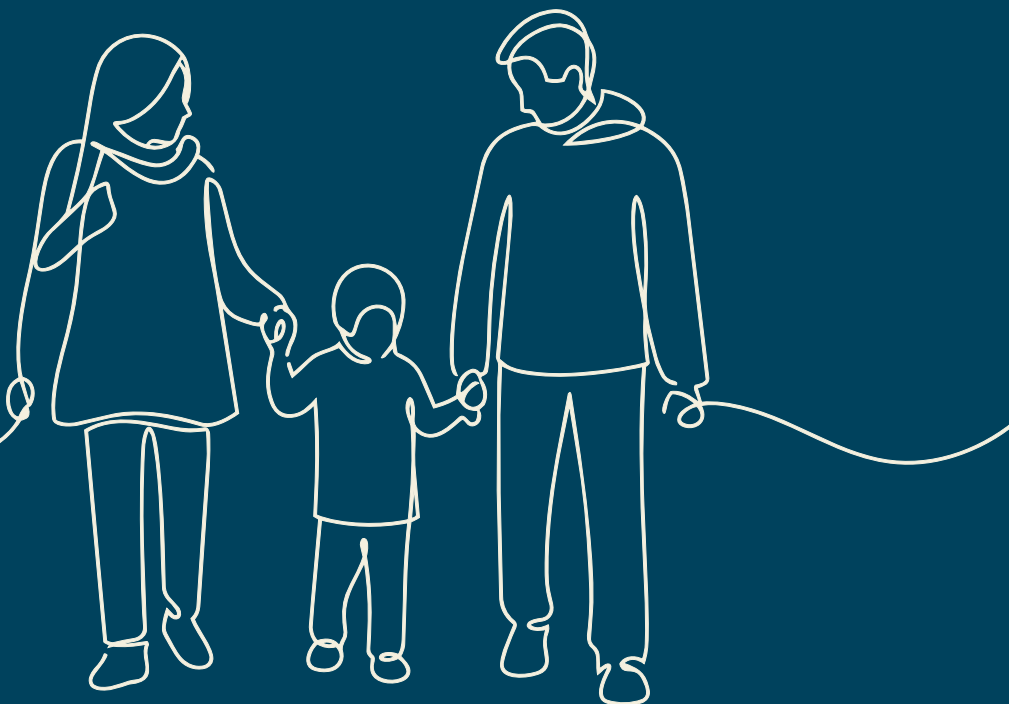
Preparing a Will is one of the most important steps a person can take to protect their wishes and provide certainty for their loved ones.

During the year, the Public Trustee's legal team continued to help Tasmanians plan for the future by providing professional advice and preparing estate planning documents tailored to their individual circumstances.

For one client, completing their estate planning documents brought a sense of relief and peace of mind, knowing their affairs were in order, and their wishes had been clearly documented.

Reflecting on their experience, the client said:

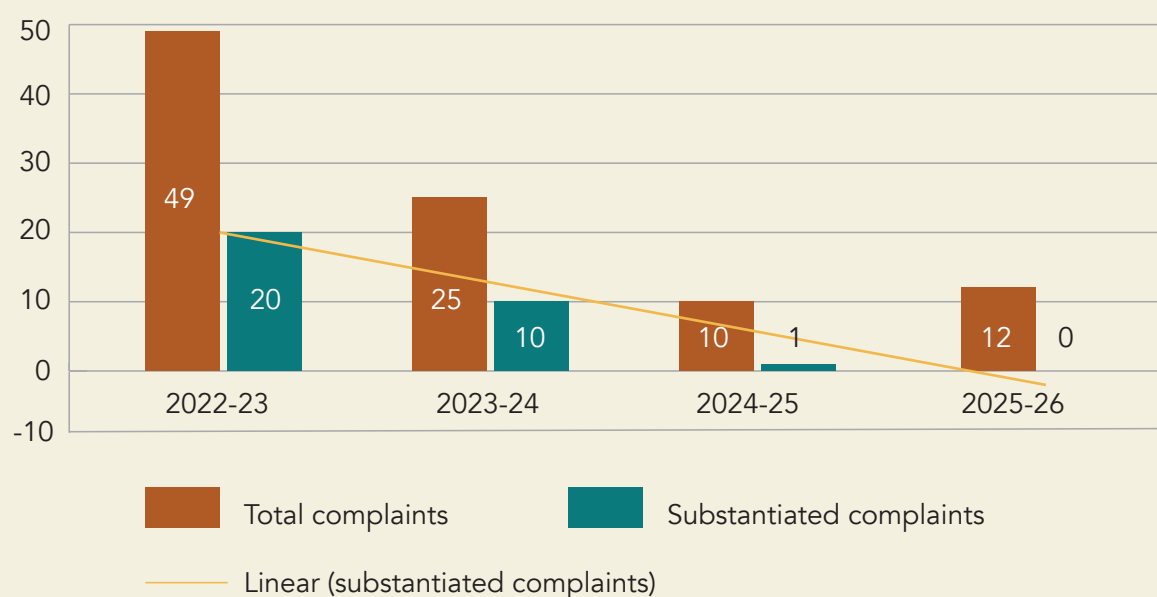
"Everything was explained so well to me. I am now at peace knowing that I have done the responsible thing so I don't leave anything undone. Thank you for being so efficient and nothing was a problem to fix."



Delivering positive client outcomes year after year

Survey	2022-23	2023-24	2024-25	2025-26
Estate Administration (Beneficiary) Survey	93%	91%	98%	87%
Estate Planning Survey	100%	100%	100%	99%
Represented Person Client Survey	75%	81%	81%	88%
Represented Person Support Network Survey	79%	81%	89%	88%
Stakeholder Survey	97%	100%	100%	100%

Continued decline in substantiated complaints over four years



“Having the one client manager who was kind and gentle when we first lost our mum made the world of difference to our experience. She was efficient, professional and caring through the entire process. She was easy to contact, always responsive and took a great deal of care in handling our case.”

Estate Administration Survey 2025-26 (Jessica, Tranmere)

“The Public Trustee has consistently been improving, listening to and responding to their clients, stakeholders and the broader community over the past few years. This is evident in the changes they have made to processes and in the way they work now with clients. As a key stakeholder, we have felt respected and listened to along this reform process.”

- Public Trustee Stakeholder Survey 2026

“The Public Trustee has become more accessible, more responsive, more transparent, and more genuinely focused on the people it serves.”

Stakeholder feedback 2025-26

“Things have improved since the Public Trustee became involved in my finances.”

Represented Person Survey 2025-26

“The Public Trustee understands the client’s needs and works with us to achieve good outcomes.”

Support Network Survey 2025-26

Enhancing client services through technology and innovation

During 2025-26, the Public Trustee continued to invest in technology and business improvement initiatives designed to strengthen service delivery and improve the experience of clients, beneficiaries, support networks and employees.

A major focus was progressing the Trust and Corporate Accounting Management Systems Replacement Program. This significant project will replace ageing trust accounting, corporate accounting and client management platforms with contemporary solutions. Once implemented, the new system will support more efficient service delivery, improve information management and provide employees with better tools to support clients.

The organisation also completed a major workplace technology modernisation program, implementing Windows 11, Microsoft 365 and Microsoft Intune. These upgrades established a secure, reliable and contemporary technology platform, enabling employees to access information more efficiently and respond to client needs more effectively.

The Public Trustee also strengthened business resilience through the introduction of redundant network services, enhanced disaster recovery capabilities and infrastructure upgrades. These improvements help ensure essential services remain available to clients and the community, while supporting critical business operations.

Several initiatives during the year directly improved client services. Enhancements were made to client payment processes, pension review management, data quality and reporting capabilities. Work also progressed on data sharing arrangements with external agencies to reduce administrative burden and support more streamlined service delivery.

Recognising the opportunities presented by emerging technologies, the Public Trustee also explored the potential use of artificial intelligence, digital self-service and online engagement channels to improve accessibility and better meet the changing expectations of clients and the community.

To support these initiatives, the Public Trustee established a comprehensive Information Governance Framework and associated policies to strengthen information management, privacy, cyber security and the responsible use of technology.

Together, these investments are helping build a more modern, secure and client-focused organisation, ensuring the Public Trustee is well positioned to meet the future needs of Tasmanians while continuing to deliver trusted and reliable services.

People and culture

The Public Trustee's people are central to the support provided to clients. Every day, staff support clients to navigate some of life's most challenging circumstances, whether managing financial affairs, administering an estate or planning for the future.

Delivering these services requires a skilled, compassionate and engaged workforce. During 2025-26, the Public Trustee continued to invest in attracting, retaining and developing employees to ensure Tasmanians receive professional, trusted and client-centred support when they need it most.

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.

2025-26 key achievements and highlights:

- Turnover has more than halved in three years (43.9 per cent to 18.9 per cent)
- Retention remains strong at 86 per cent
- Staff satisfaction remains high at 85 per cent
- Retention and Engagement Plan developed, with numerous initiatives implemented
- Professional development opportunities enabled, including opportunity to be involved in supporting the Trust and Corporate Accounting Management Systems Replacement Program
- The organisation expanded access to approved AI tools to enhance productivity and capability. This was supported by the rollout of mandatory Microsoft Copilot Fundamentals training
- Psychosocial risk survey showed improvements in areas of role clarity, change consultation, procedural justice and emotional demands

Workforce Snapshot as at 30 June 2026

Permanent full-time	Permanent part-time	Fixed term	Other - unpaid maternity leave, LWOP, temp transfer	Casuals	Total FTE (Excl. temp transfer)	Total employee count (Excl. temp transfer)
65	8.45	5	7	0	82.45	86

People and culture

Building capability and leadership

The Public Trustee has continued to invest in developing leadership capability and preparing employees for the future. Seven managers and team leaders completed the Management Essential Program. Other employees gained valuable experience through acting opportunities in higher level roles.

Performance development planning remained a key tool for identifying career aspirations, supporting succession planning and building organisational capacity.

Supporting vulnerable clients requires a workforce with strong technical knowledge, sound judgement and highly developed interpersonal skills. During 2025-26, employees participated in a broad range of learning and development opportunities, including leadership training, technical skills development, governance and risk education, work health and safety training and attendance at industry conferences.

These investments strengthen capability across the organisation and supported employees to grow their skills and develop careers while ensuring delivery of quality services to the Tasmanian public.

Highlights

- All people leaders provided opportunity to complete managers essential training
- 31% of workforce undertook acting opportunities to develop higher skills
- LinkedIn Learning utilised to provide just in time training in critical capability areas

“The workplace culture is very friendly. Everyone is busy, and yet people are not hostile to one another, and genuinely help each other out. The people that work here care about what they are doing and genuinely want to help others. The leadership care about the people that work here too.”

Public Trustee Staff Survey 2026

Measuring Staff engagement and Culture

In June 2026 the Public Trustee conducted a Staff Engagement Survey. Participation was strong, with 70 per cent of employees taking part, providing reliable indicators of how the total workforce feels about their employment.

Overall Staff Satisfaction = 85%

Highlights

- 86% agreed they are proud to tell others they work for the Public Trustee
- 86% would recommend the Public Trustee as a place to work to their friends and family
- 86% agreed the organisation motivates them to help achieve its objectives

When asked what they enjoy most about working at the Public Trustee staff consistently described the organisation as supportive, caring and values-driven, and feel a strong connection to the purpose of supporting vulnerable Tasmanians.

Feedback from employee surveys is used to help shape and influence people and culture initiatives in the Retention and Engagement Plan, workforce planning and other organisational improvement initiatives.



“The culture is great. Everyone is friendly and happy to help and there is a sense of belonging in the workplace.”

Public Trustee Staff Survey 2026

People and culture

Leadership, Turnover and Retention

Supportive leadership and ongoing efforts to engage and retain staff through the People Strategy have continued to deliver positive results. Employee turnover reduced to 18.9 per cent. This represents a reduction of more than 50 per cent over the last three years.

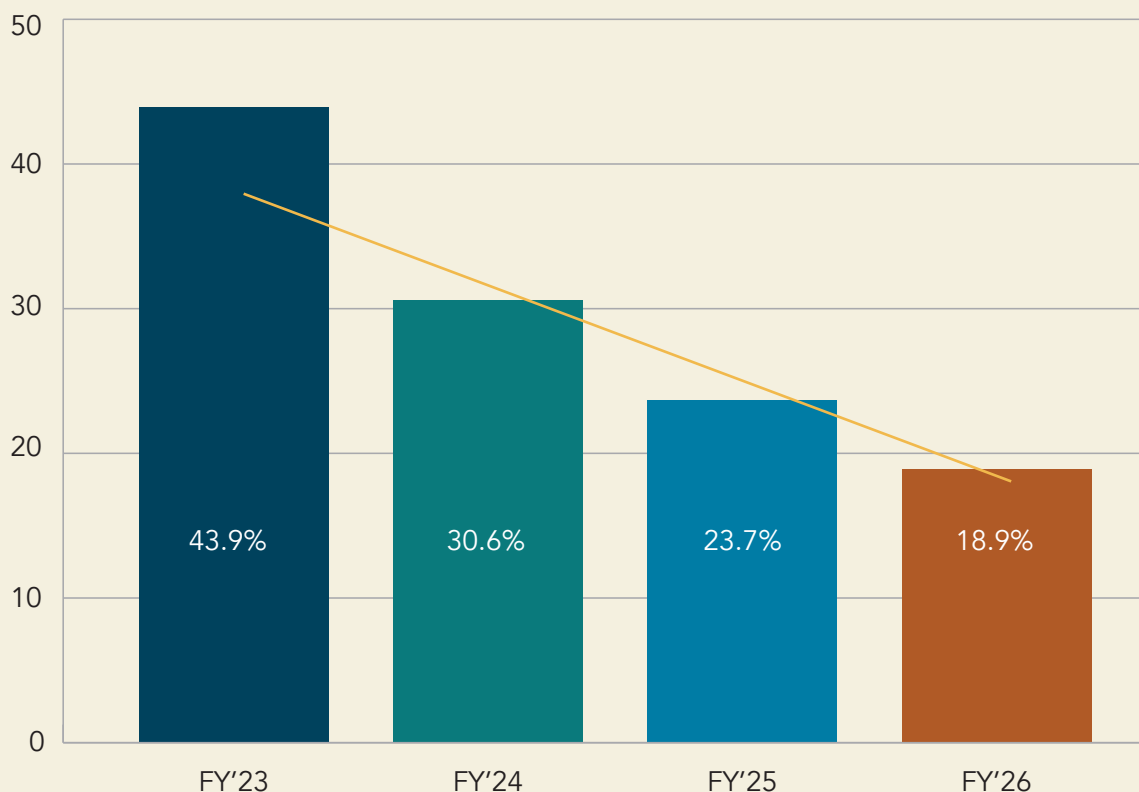
During 2025-26, 86 per cent of employees remained with the organisation throughout the reporting period. Strong retention helps maintain continuity of relationships, preserve organisational knowledge and ensure clients receive consistent and reliable service.

Exit feedback also informs management actions and approaches to strengthen areas that influence employee experience.

“Positive and supportive team culture. Happy to call my colleagues genuine friends. The feeling that the role we play genuinely makes a positive impact within the community.”

Public Trustee Staff Survey 2026

Reduction in annual turnover for a fourth year in a row



Supporting our people through change

During 2025-26, the Public Trustee continued preparations for the implementation of a new Trust and Corporate Accounting Management System, one of the most significant organisational change initiatives undertaken in recent years.

Recognising the impact that large-scale change can have on staff, Public Trustee engaged a dedicated Change Manager to support leaders and staff throughout the transition. This role helps ensure workforce impacts are identified early, communication remains consistent, and staff are actively consulted as new ways of working are designed and introduced.

Feedback from the Staff Engagement Survey reinforced the importance of this work, with staff identifying systems improvements as a key priority.

The new system is expected to simplify processes, reduce manual workarounds and improve the employee experience by providing more efficient and integrated ways of working.

“Safe, warm working environment, where all staff are always polite and respectful.”

Public Trustee Staff Survey 2026

Work Health Safety and Wellbeing

The Public Trustee is committed to protecting the health, safety and wellbeing of its staff, clients and visitors. To achieve this outcome, we ensure appropriate training is delivered and skills developed to undertake the work safely.

In 2025-26, training was provided across a range of areas including first aid, de-escalation techniques, situational awareness and psychosocial safety.

Workers' compensation claims reduced, with only one new claim made during the entire 12-month period, and a total reduction in workplace incidents lodged (43 in 2025-26 compared to 106 in 2024-25).

At the centre of the improvements is consultation with staff to identify and manage work health and safety risks, including psychosocial risks. In April 2026 the People at Work survey was run for this purpose. The survey was last run in September 2024. Overall, the Public Trustee returned a result falling into the 'minimal concern' category, indicating job demands and job resources are broadly balanced. The 2025-26 report showed improvement in several areas including:

- Improved role clarity
- Improved perceptions of procedural justice
- Improved change consultation
- Reduced emotional demands

The Public Trustee leadership has committed to an action plan, which aims to continue to improve psychosocial risk factors in the organisation.

People and culture

Staff Wellbeing

In recognition of the role of exercise and staying connected as powerful protective factors for mental health, the Public Trustee supported staff to participate in the City to Casino fun run. The 'Every Moment Counts' team represented in both the 12k and 7k run and walk. This initiative helped build positive relationships across teams and enhance feelings of belonging.

This initiative complemented established and on-going well-being supports which include:

- Access to Professional Supervision
- On-site Employee Assistance Program
- Sponsored participation in the Mentor Walks for female identifying staff

“The Public Trustee has helped me immensely in my career growth and development. I greatly appreciate the career development opportunities available within the organisation, including acting opportunities that allow existing staff to gain valuable experience and further develop their skills.”

Public Trustee Staff Survey 2026



Public Trustee staff participating in the 2026 City to Casino

Public Trustee staff undertook the following training in 2025-26

Work Health and Safety

- Due Diligence training
- De-escalation Training
- Situational Awareness Training
- Defibrillation Awareness Course
- Provide First Aid

Webinars:

- 5 Essentials for a Mentally Healthy Workplace
- Managing Challenging Interactions - Practical De-escalation Skills
- Trauma-Informed Practice
- Project Health Check – Simple Steps to Stay on Track
- Discovering Resilience – the Resilience Project

Legal, IT and Governance

- Governance and Risk: Principles and Practices
- Procedural Fairness Training
- Right to Information Training
- Managing, Protecting and Disclosing Information in Government
- Microsoft Copilot Essentials Training

Client Service

- Understanding Aged Care Changes Training
- Communicating with Confidence
- Client Service and Financial Administration Induction Program

Webinars:

- Understanding NDIS
- Funding Periods
- Employment Supports
- Working with Providers

Diversity and Inclusion

- Neurodiversity in the Workplace for Leaders
- Neuroinclusive Practice for HR

Webinars:

- Why Real Stories Matter in Building Inclusive Workplaces
- Neurodiversity Awareness

Management and Leadership

- Manager Essentials Program

Webinars:

- Introduction to Compassionship - An Integrated Approach to Leadership and Change
- Shaping Tomorrow's Public Sector
- Introduction to Coaching – Unlocking Potential and Performance

Professional Development

- Society of Trust & Estate Practitioners Conference (STEP)
- The Confident Facilitator Training
- Trusts: Life Interests and Right to Reside Training
- Estate and Succession Law Conference
- WorkSafe Conference 2025

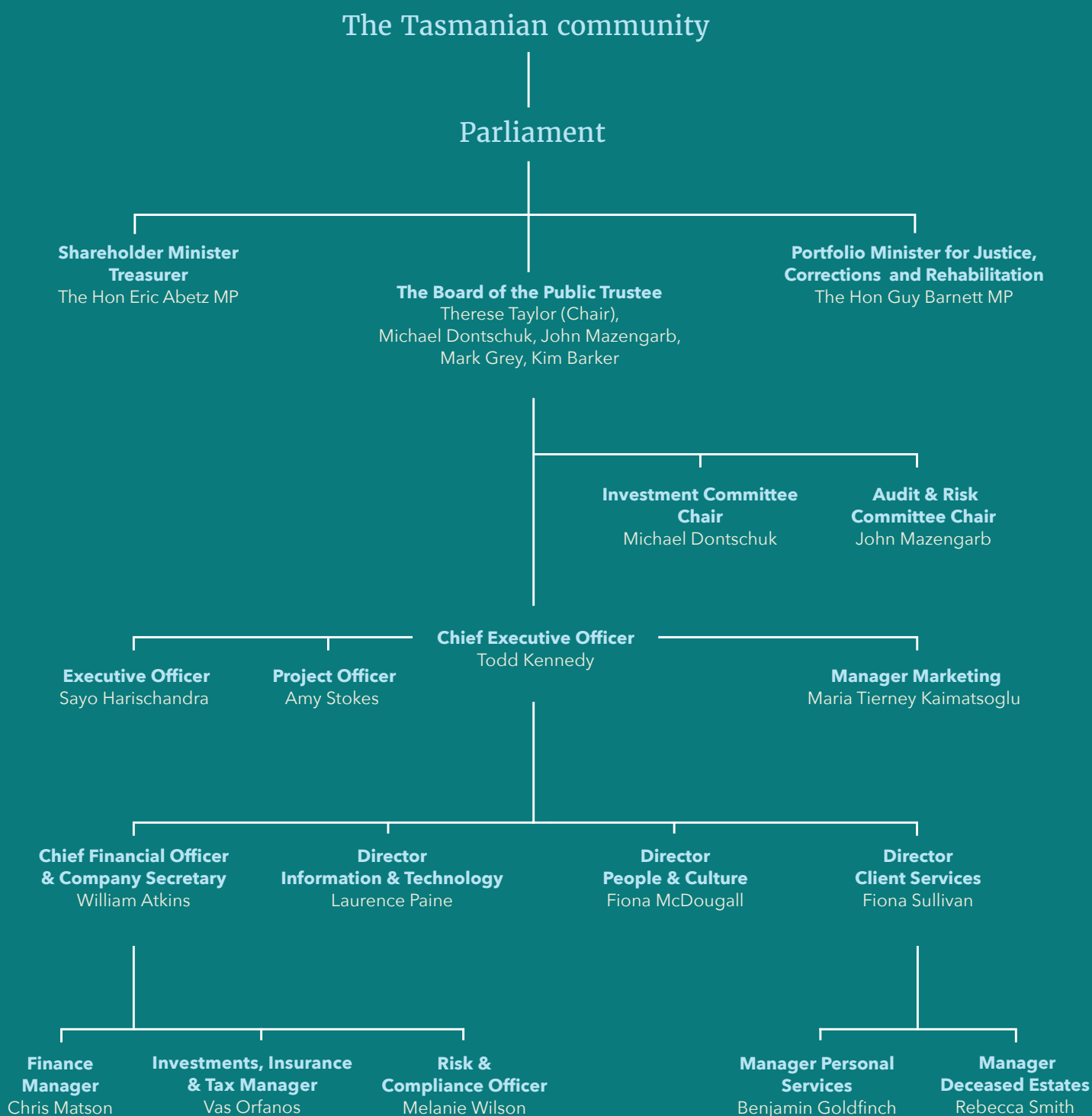
HR Compliance and Best Practice

- Investigating Misconduct Training
- Understanding and Responding to Family Violence

Webinars:

- Expanding definitions and understanding of systems abuse
- Human centred FDV management
- Managing workplace psychosocial hazards
- Best practice for neuroinclusive workplace

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

- Current term:
23 March 2026 – 23 March 2029
- Chairperson: appointed 24 October 2022
- Member of the Investment Committee and Audit and Risk Committee
- Original appointment:
Non-Executive Director:
24 October 2020 to 23 October 2022

Therese brings extensive governance and executive leadership experience to the Board, developed through a diverse career across social and economic portfolios. She has held senior positions across Tasmanian Government agencies, as well as in the private and community sectors, including serving as CEO of Colony 47 for 10 years.

She has a successful track record leading major organisational restructures and driving cultural change in complex environments. She brings a strong people-focused approach to strategy, ensuring the needs and aspirations of the community help shape decision-making.

Her expertise in strategy and stakeholder engagement has been pivotal in developing sustainable partnerships and collaborations across the government, community and private sectors.

A professional non-executive director, Therese has built an extensive portfolio across a broad range of industries during her 30-year directorship career, including in health, education, human services, rescue services, forestry, the arts and theatre.

Michael Dontschuk

BSc (Hons), FFTP, GAICD

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

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. Previously he has been non-executive director with Australia Ratings, Grange Resources Limited, Eticore, Motor Accidents Insurance Board (Tasmania) and executive roles with Grange Resources, Oakvale Capital, Dontschuk and Associates, ANZ Bank, Treasury Corporation Victoria, President and director of the Finance and Treasury Association of Australia, and a variety of roles in financial, capital markets, advisory and investment banking.

Corporate governance

John Mazengarb

FCA, FCGI, FGIA

- Current term: 25 May 2026 – 25 May 2029
- Non-Executive Director
- Chair of the Audit & Risk Committee
- Appointed: 31 January 2023

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 Chair for TasBuild Ltd, Trustee Director for Order of St Lazarus of Jerusalem Australia Foundation and is the former Deputy Chair of CareSuper. He is also the 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

- Current term: 25 May 2026 – 25 May 2029
- Non-Executive Director
- Appointed: 31 January 2023

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

- Current term: 25 May 2026 – 25 May 2029
- Non-Executive Director
- Member of the Investment Committee
- Appointed: 31 January 2023

Mark is an experienced Director and Chair. His background was in International Marketing in Asia and as a CEO of Hospitals and Medical Research.

A successful businessman in Tasmania during the 90s, he was the Managing Director of EOAO Marketing Communications and was awarded the Telstra and Tasmanian Government Business Proprietor of the Year.

He has extensive experience serving on Boards nationally and internationally. Mark is currently Chair of Vision Australia and Seeing Eye Dogs Australia, Chair of St Giles and Chair of General Practice Registrars Australia. A focus of his Board roles has been in the support and advocacy on behalf of vulnerable and disabled people.

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 2025 to 30 June 2026.

Board performance review

As part of the Government Business Governance Reforms, a performance evaluation of the Board, its committees, the Chair and individual Directors was undertaken using Directors Australia's Board Evaluation Framework for Tasmanian Government Businesses and Board Evaluation Practice Guide. Feedback was gathered through online surveys completed by the Chair, Directors and Senior Leadership Group. Shareholding Ministers were invited to provide feedback as part of the review process. Consistent with the Board's three-year review cycle, the evaluation was facilitated internally. The most recent externally facilitated review was undertaken in FY24, with the next scheduled for FY27.

Director induction, education and training

The Director Induction Policy provides a structured program for newly appointed Directors, covering the organisation, governance framework, strategic priorities, operations and key stakeholders. Consistent with the Guidelines for Tasmanian Government Businesses - Director Induction, Education and Training, Directors undertake ongoing education on governance, regulatory and emerging issues. The Board performance review informed a Board Performance Action Plan to support continued high performance, best-practice governance and capability in emerging technologies.

Ministerial Directions

No Ministerial Directions were in effect during the financial year.

Code of conduct

The Board has adopted a code of conduct for 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.

A good commitment to improvement in services seems to be evident across the Board and senior management and is making a tangible difference.

Public Trustee Stakeholder Survey 2026

	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	5	5
Michael Dontschuk	11	11	5	3*	5	5
John Mazengarb	11	10	5	5	5	3*
Mark Grey	11	11	5	4*	5	5
Kim Barker	11	9	5	5	5	5*

* Attended by invitation

Statement of Corporate Intent

This section sets out the Statement of Corporate Intent for the 2025-2026 year, as submitted by the Public Trustee to its shareholding ministers in March 2025.

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 2025-26, as agreed between the Board and the Shareholding Ministers through the 2025-26 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:

- Preparing estate planning documents: Wills, Enduring Powers of Attorney and Enduring Guardianship.
- Acting as executor or administrator of an estate when there is no valid 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 represented persons to manage their financial affairs, when appointed as administrator by the Tasmanian Civil and Administrative Tribunal (TASCAT).
- Managing funds under the control of the 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.



Statement of Corporate Intent

Performance against Statement of Corporate Intent

This Performance Agreement sets out the key financial and non- financial targets for 2025-26 year as requested by the Treasurer. They are detailed in the tables below.

Financial returns to government		
	Target 2025-26	Actual 2025-26
Dividends paid (\$ '000)	\$263	\$263
Tax equivalents paid/(refund) (\$'000)	-	-
Total	\$263	\$263

Financial targets		
	Target 2025-26	Actual 2025-26
Operating Expenditure (\$'000)	14,378	14,706
Operating Profit/(Loss) after tax (\$'000)	376	371
Total Comprehensive Income (\$'000)	679	1,936
Capital Expenditure (\$ '000)	957	129
Operating Margin	1.03	1.03
Return on Assets (%)	1.8	7.0
Return on Equity (%)	5.9	15.6
Capital Adequacy (%)	37.5	44.2
Performance of Common Fund (% p.a.)	Return objective: Performance above RBA Cash rate.	4.80
Performance of Group Investment Fund No.2 (% p.a.)	Return objective: CPI + 2% per annum over rolling 5-year periods.	6.54
Performance of Corporate Investments (% p.a.)	Return objective: CPI + 2% per annum over rolling 5-year periods.	7.48

Key non-financial performance indicators		
	Target 2025-26	Actual 2025-26
Number of total new Wills completed	750	738
Number of Wills revoked / later Wills (average per month)	15	18
Will client survey results (overall satisfaction rating) (%)	95	99
Beneficiary survey results (overall satisfaction rating) (%)	95	87
Represented Person survey (%)	85	88
Stakeholder engagement survey (%)	85	100
Culture – Staff engagement survey results (%)	85	85
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	90
New clients: Contact to be made within 5 days of receipt of order from TASCAT (%)	90	91
Existing clients consulted annually: will, preference and rights reviewed, confirmed, and documented (%)	90	98
Consult with clients where possible to identify participation in financial independence program (%)	90	90

Definitions

Operating profit after tax means operating revenue less operating expenditure and taxation expense.

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 2026, matters classified as Community Service Obligations accounted for 50 per cent (2025: 53 per cent) 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 2025-26 financial year was \$6,296,304 (2025: \$5,647,456).

The Community Service Obligation funding received for 2025-26 was \$6,210,000.

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 2025-26	Actual 2025-26	Estimate 2026-27	Estimate 2027-28
Community service obligations (\$ '000)	6,210	6,210	6,511	6,907

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 (IRPT).

The Independent Review Public Trustee funding received for 2025-26 was \$1,000,000. This was the final year of the 4-year commitment and concludes the funding program.

Community Service Obligations performance indicators		
Indicator	Target as at 30 June 2026	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 $\leq$ 50 in 90% of cases.	100%
3. Represented person survey (%)	85% of CSO clients expressed satisfaction with service delivery.	88%
4. Stakeholder engagement survey (%)	85% of identified CSO stakeholders expressed satisfaction with service delivery.	100%

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	74.0%
Value of purchases from Tasmanian businesses (Exc. GST)	\$3.93 Million



Payment of accounts

In accordance with 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	8 days
Number of accounts due for payment	1,615
Number of accounts paid on time	1,612
Amount due for payment	\$5.82 Million

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	\$328,385
KPMG	Hobart	Corporate Taxation Services & Other	12 mths	\$16,935
Deloitte Touche Tohmatsu	Hobart	Internal Audit	12 mths	\$105,223
Price Waterhouse Cooper	Melbourne	Strategic Investment Consulting	12 mths	\$76,500
Positive Solutions	Hobart	EAP and Professional Supervision services	12 mths	\$76,227
Tasman Public Affairs	Hobart	B Nowland Public Relations	12 mths	\$60,000
Total				\$663,270
Consultants engaged for \$50,000 or less totalling				\$75,990
Total Payment to Consultants				\$739,260

Sponsorship framework

The Public Trustee adopted a Sponsorship Framework during the year in accordance with the Treasurer's Instructions GBE-08-57B-01 (Sponsorship) and associated *Guidelines for Tasmanian Government Businesses – Sponsorship (April 2026)*. The framework establishes the principles, governance requirements and reporting obligations that apply to sponsorship arrangements entered into by the Public Trustee.

The framework outlines that any sponsorship arrangement must align with the Public Trustee's values, support positive outcomes for the Tasmanian community, deliver value for money, and be subject to appropriate due diligence, risk assessment and oversight. Sponsorship arrangements must be transparent, appropriately monitored and evaluated, and must not create actual or perceived conflicts of interest or support political activities.

The Public Trustee Board is advised of sponsorship arrangements through regular reporting, and details are included in the annual report to ensure accountability and transparency in the use of public resources.

Sponsorships FY2026					
Organisation Sponsored	Description	Benefits	Period of Sponsorship	Other Tasmanian Government Related Sponsorship	Amount (Ex GST)
Terrapin Puppet Theatre	Forever Young Puppetry in Aged Care partnership	Public recognition as partner	30 Jan 2024 to 31 Dec 2025	None	5,000
Palliative Care Tasmania	Palliative Care Tasmania 2026 Conference: <i>End-of-Life Ecosystem: The Power of Connection Gold sponsorship package</i>	- Public recognition as partner 2 X tickets to attend the conference	9 Sep 2026 to 10 Sep 2026	None	4,545
Palliative Care Tasmania	Tasmanian Palliative Care Awards 2026 Category sponsor	- Public recognition as partner - Invitation to the awards event	10 Sep 2026	None	1,136
Total (of disclosed amounts)					\$10,681

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

Right to information

The Public Trustee is committed to transparency and accountability in accordance with the *Right to Information Act 2009*. Information about making an RTI application, routine disclosures and disclosure logs is available on the Public Trustee website.

During 2025-26, the Public Trustee received three applications under the *Right to Information Act 2009*. One application was finalised during the reporting period and two applications remained in progress at 30 June 2026.



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 (\$80.766 million Funds Under Management)
- The Group Investment Fund No. 2 (\$98.734 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 mandate 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

As at 30 June 2026, the Common Fund delivered gross earnings of 4.80%, exceeding the RBA Cash Rate of 3.90%. The Group Investment Fund No. 2 achieved an annual return of 7.64%, with its average annual return over the past five years of 6.54% exceeding its objective of 6.41%.

Fund	Objective	Actual
Common Fund	3.90%	4.80%
GIF2	6.41%	6.54%

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 2025-26, the Public Trustee completed 358 investment reviews for clients.

Financial year result

The Public Trustee's operating profit after tax for 2025-26 was \$371K, an increase of \$78K on the previous financial year's profit of \$293K.

Total comprehensive income increased to \$1.936M for the year ended 30 June 2026, an increase of \$745K on the previous financial year's result of \$1.191M.

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

- Total operating income was \$15.131M, an increase of \$1.092M compared to the previous financial year.
- Capital Commission income increased by 17.4% to \$3.332M, reflecting the continued growth in the value of estates administered.
- Fees income totalled \$2.875M, including investment management fees of \$1.885M for the oversight and management of client funds.
- Community Service Obligation funding from the Government increased to \$6.210M.
- Total operating expenses were \$14.706M, an increase of \$1.012M compared to the previous financial year.
- Salaries and Related Payments increased to \$10.557M, a 9.4% increase on the prior year. This included a defined benefit cost for the year of \$643K, compared to \$654K for 2025 financial year.
- Information Technology expenses increased by \$167K to \$1.281M, the increase attributable to the Trust and Corporate Accounting Management Systems Replacement Program.
- The remeasurement of the defined benefit liability resulted in other comprehensive income of \$1.065M compared to an expense of \$19K for the 2025 financial year. This figure is based on actuarial losses plus the actual return on plan assets less interest income.
- The fair value movement in corporate investments held in managed funds resulted in a gain of \$1.034M in 2026, compared with a gain of \$1.219M in 2025.

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Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2026

	Notes	2026 \$'000	2025 \$'000
Continuing operations			
Revenue	4	14,530	13,390
Other income	5	601	650
Total revenue		15,131	14,040
Administrative expenses		(3,112)	(2,991)
Depreciation and amortisation expense		(756)	(799)
Employee benefits expense	6	(9,979)	(9,068)
Finance expense	6	(675)	(665)
Occupancy expenses		(184)	(170)
Total expenses		(14,706)	(13,694)
Profit / (loss) before income tax equivalent		425	346
Income tax equivalent (expense)/benefit	7a	(54)	(53)
Profit / (loss) for the year		371	293
Other comprehensive income / (loss)			
Items that will never be reclassified to profit or loss:			
Remeasurements of defined benefit liability	18	1,053	(22)
Related tax	7c	(263)	5
		790	(16)
Items that are or may be reclassified to profit or loss:			
Fair value movement in investments in managed funds	7c	1,033	1,219
Related tax		(258)	(305)
		775	914
Other comprehensive income / (loss), net of tax		1,565	898
Total comprehensive income / (loss)		1,936	1,191

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

Statement of Financial Position

as at 30 June 2026

	Notes	2026 \$'000	2025 \$'000
Assets			
Current assets			
Cash and cash equivalents	11	2,693	2,500
Trade and other receivables	12	2,692	2,514
Prepayments		147	150
Current tax asset		76	76
Other Financial Assets	13	7,845	5,338
Total current assets		13,453	10,578
Non-current assets			
Other Financial Assets	13	8,894	10,367
Deferred tax assets	16	2,257	2,833
Plant and equipment	14	422	566
Intangibles		129	175
Right of use assets	20	1,698	2,281
Total non-current assets		13,400	16,222
Total assets		26,853	26,800
Liabilities			
Current liabilities			
Trade and other payables	15	771	682
Lease liabilities	20	594	619
Provisions	17	1,890	1,614
Total current liabilities		3,255	2,915
Non-current liabilities			
Provisions	17	9,339	10,757
Lease liabilities	20	1,176	1,719
Total non-current liabilities		10,515	12,475
Total liabilities		13,770	15,390
Net assets		13,083	11,410
Equity			
Retained earnings		8,343	7,445
Reserves	19	4,740	3,965
Total equity		13,083	11,410

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 2026

	Notes	Reserve \$'000	Retained earnings \$'000	Total \$'000
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
Balance at 1 July 2025		3,965	7,445	11,410
Total comprehensive income				
Profit/(loss) for the year		-	371	371
Other comprehensive income		775	790	1,565
Total comprehensive income		775	1,161	1,936
Transactions with owners of the entity				
Dividends Paid		-	(263)	(263)
Total transactions		-	(263)	(263)
Balance at 30 June 2026		4,740	8,343	13,083

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 2026

	Notes	2026 \$'000	2025 \$'000
Cash flows from operating activities			
Receipts from clients		14,250	12,263
Payments to suppliers and employees		(13,839)	(12,360)
Interest received		74	41
Rent Income		2	2
Insurance Refund		-	2
Income tax equivalent paid		-	(5)
Net cash provided by / (used in) operating activities	21	487	(58)
Cash flows from investing activities			
Distributions from financial assets		617	371
Purchase of plant and equipment and intangibles		(22)	(285)
Net cash provided by / (used in) investing activities		595	87
Cash flows from financing activities			
Lease payments		(626)	(542)
Dividends paid		(263)	-
Net cash used in financing activities		(889)	(542)
Net decrease in cash held		193	(514)
Cash and cash equivalents at the beginning of year	11	2,500	3,014
Cash and cash equivalents at the end of year	11	2,693	2,500

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 2026

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; and
- 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.
- 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 11 September 2026.

Rounding

The entity is of a kind referred to in the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183, dated 27 March 2026, issued by the Australian Securities and Investments Commission, relating to the rounding of amounts in financial statements and directors' reports. Amounts in the financial statements have been rounded in accordance with that Instrument 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 Tier 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 Note 4 for further information.

Notes to the financial statements

Note 4. Revenue

	2026 \$'000	2025 \$'000
Fees and commissions	7,320	6,743
	7,320	6,743
Government Funding		
Funding of community service obligations	6,210	5,647
Independent Review Grant Funding	1,000	1,000
	7,210	6,647
	14,530	13,390

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 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 \$206,446 (2025: \$272,879). 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

	2026 \$'000	2025 \$'000
Dividends received or receivable from managed investments	525	605
Interest Income	74	41
Rental income	2	2
Other income	-	2
	601	650

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:

	2026 \$'000	2025 \$'000
Expenses		
Employee benefits expense		
wages and salaries (including fringe benefits and non-monetary compensation)	7,293	7,084
defined benefits superannuation service cost (note 18)	65	69
long service leave	(17)	164
recreation leave	49	19
superannuation	864	778
payroll tax	406	393
other associated personnel expenses	1,319	561
	9,979	9,068
Finance expense		
defined benefits superannuation net interest cost (note 18)	578	585
interest on lease liabilities (note 20)	97	80
	675	665

Notes to the financial statements

Note 7. Tax equivalent expense

	2026 \$'000	2025 \$'000
a. The components of income tax equivalent expense comprise:		
Current tax	270	259
Deferred tax	(216)	(206)
	54	53
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% (2025: 25%)		
Entity	54	49
Add under/over from prior year	-	4
Impact of tax rate changes in deferred taxes	-	-
Income tax equivalent (expense) / benefit attributable to entity	54	53
c. Tax effects relating to each component of other comprehensive income:		
<i>Remeasurement of defined benefit liability</i>		
Before tax amount ¹	1,053	(22)
Income tax equivalent (expense) / benefit	(263)	5
Net-of-tax amount	790	(16)
<i>Fair value movement in investments in managed funds</i>		
Before tax amount	1,034	1,219
Income tax equivalent (expense) / benefit	(258)	(305)
Net-of-tax amount	775	914

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

¹ Note 18 is prepared based on the Report under Australian Accounting Standard AASB119 for the Financial Year Ended 30 June 2026 prepared by Mercer. This report assumes that the contributions and pension benefit payments for the period 1 April 2026 to 30 June 2026 were assumed to be equal to 1/3 of the amounts for the period 1 July 2025 to 31 March 2026, therefore, there is a \$11K 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.

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.

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,
- c.** 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.

Notes to the financial statements

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	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Short-term employee benefits	181	181	832	842	1,013	1,023
Post-employment benefits	21	21	99	97	120	118
Other long-term employee benefits	-	-	43	11	43	11
Termination benefits	-	-	4	-	4	-
Payments to Hays for Contractor Services	-	-	66	204	66	204
Total	202	202	1,044	1,154	1,246	1,356

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:

2026 Director Remuneration¹

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			157	24	-	21	202

2025 Director Remuneration¹

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			157	24	-	21	202

Board remuneration notes and statements

¹ 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.

² Superannuation means the contribution to the superannuation fund of the individual.

³ Mr M Dontschuk commenced as Director on 04 July 2017.

⁴ Ms T Taylor was appointed as Chairperson on 24 October 2022 and reappointed for another term starting 24 March 2026.

⁵ Mr J Mazengarb commenced as Director on 31 January 2023 and reappointed for another term starting 25 May 2026.

⁶ Mr M Grey commenced as Director on 31 January 2023 and reappointed for another term starting 25 May 2026.

⁷ Ms K Barker commenced as Director on 31 January 2023 and reappointed for another term starting 25 May 2026.

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 are additional fees paid in respect of their work on Board committees.

The level of fees paid to non-executive Directors is administered by the Department of Premier and Cabinet. 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.

Notes to the financial statements

(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:

2026 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	259	-	-	13	-	31	303	24	-	327
Ms F Sullivan ¹⁰	Director Client Services	28/08/2025-30/06/2026	134	-	-	4	-	16	154	16	-	170
Mr L Paine	Director Information Technology	Full Year	153	-	-	-	-	20	173	5	-	177
Ms F McDougall	Director People and Culture	Full Year	150	-	-	-	-	18	168	(2)	-	166
Ms D Adams	Chief Financial Officer & Company Secretary	01/07/2025-25/11/2025	63	-	-	-	-	8	71	(4)	4	71
Mr W Atkins	Chief Financial Officer & Company Secretary	20/04/2026-30/06/2026	31	-	-	-	-	4	35	4	-	38
Sub-total			790	-	-	17	-	96	904	43	4	950
Acting arrangements												
Ms F Sullivan ¹⁰	Acting General Manager Trustee Services	01/07/2025-27/08/2025	24	-	-	-	-	3	27	-	-	27
Sub-total			24	-	-	-	-	3	27	-	-	27
Payments to Hays for Contractor Services ¹¹	Chief Financial Officer & Company Secretary	26/11/2025-19/04/2026	66	-	-	-	-	-	66	-	-	66
Total			880	-	-	17	-	99	996	43	4	1,043

Totals may not add due to rounding

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	-	-	13	2	28	288	6	-	294
Mr L Paine	Director Information Technology	Full Year	148	-	-	-	-	19	167	8	-	175
Ms F McDougall	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	-	-	13	2	65	622	27	-	649
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	Chief Financial Officer & Company Secretary	01/07/2024-25/05/2025	204	-	-	-	-	-	204	-	-	204
Total			1,031	-	-	13	2	97	1,143	11	-	1,154

Totals may not add due to rounding

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 2026.

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 to staff.

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 Vehicle benefits includes personal use component of the cost of providing and maintaining a vehicle, including registration, insurance, fuel, maintenance and other consumables. The Chief Executive Officer was provided with a fully maintained vehicle from 8 December 2023. The Director Client Services was provided with a vehicle for work-related purposes throughout 2026, which was garaged at a private residence.

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.

Notes to the financial statements

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 Position title of General Manager Trustee Services changed to Director Client Services in FY26. Ms Sullivan was appointed to the position during the year, having acted in the role since December 2022.

¹¹ The Chief Financial Officer and Company Secretary role was filled by contractors during periods of vacancy throughout the 2025 and 2026 financial years. An amount of \$65,568 was paid to Hays Recruitment for 2026 financial year and \$203,637 for the 2025 financial year.

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.
- 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 contain 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.

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.

(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

Remuneration of the auditor for:	2026 \$'000	2025 \$'000
- auditing the financial statements	85	80

Note 10. Dividends

	2026 \$'000	2025 \$'000
Declared and paid	263	-

The entity pays dividends in accordance with its statutory requirements as determined under Part 11 Division 2 of the *Government Business Enterprises Act 1995*. Dividends are declared and paid in the same financial year; however, the dividend declared relates to the financial performance of the preceding financial year. 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.

On 28 August 2026, the Board of Public Trustee has recommended to the Shareholding Ministers that a dividend of \$333,994 is payable in respect of the year ended 30 June 2026 (2025: \$263,482).

Note 11. Cash and cash equivalents

	2026 \$'000	2025 \$'000
Short term bank deposits	2,693	2,500

The effective interest rate on short-term bank deposits was between 3.97% and 5.37% (2025: between 4.20% and 4.70%).

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:

Notes to the financial statements

	2026 \$'000	2025 \$'000
Cash and cash equivalents	2,693	2,500

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 2026 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

Current	2026 \$'000	2025 \$'000
Contract with customers receivable	244	273
Other receivables	2,448	2,241
	2,692	2,514

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

	2026 \$'000	2025 \$'000
Current		
Investments in managed funds at fair value through other comprehensive income.	7,845	5,338
	7,845	5,338
Non-current		
Investments in managed funds at fair value through other comprehensive income.	8,894	10,367
	8,894	10,367

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 2025-26 financial year (no redemption in 2024-25).

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 2026-27 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:

Notes to the financial statements

(ii) Financial assets measured at amortised cost

- 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

	2026 \$'000	2025 \$'000
Plant and equipment		
Leasehold improvements at cost	1,483	1,449
Accumulated depreciation	(1,270)	(1,215)
	213	234
Fixtures, furniture, and equipment at cost	1,844	1,808
Accumulated depreciation	(1,694)	(1,583)
	150	225
Capital works in progress	59	107
	59	107
	422	566

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.

Notes to the financial statements

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:

2026	Leasehold Improvements	Fixtures, Furniture and Equipment	Capital Works in Progress	Total
	\$'000	\$'000	\$'000	\$'000
Carrying value at 1 July	234	225	107	567
Additions	7	36	221	264
Reclassifications	27	-	(85)	(59)
Expensed	-	-	(184)	(184)
Asset write-offs	-	-	-	-
Depreciation expense	(55)	(111)	-	(166)
Carrying value at 30 June 26	213	150	59	422

2025	Leasehold Improvements	Fixtures, Furniture and Equipment	Capital Works in Progress	Total
	\$'000	\$'000	\$'000	\$'000
Carrying value at 1 July	377	303	56	736
Additions	-	53	231	284
Reclassifications	-	22	(180)	(158)
Expensed	-	-	-	-
Asset write-offs	-	-	-	-
Depreciation expense	(143)	(153)	-	(296)
Carrying value at 30 June 25	234	225	107	566

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 2026.

Note 15. Trade and other payables

	2026 \$'000	2025 \$'000
Current		
Trade payables	170	88
Sundry payables and accrued expenses	601	594
	771	682

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

	2026 \$'000	2025 \$'000
Non-Current		
Deferred tax assets		
Balance at 1 July	2,833	3,185
Adjustment for prior years	-	(5)
Provisions - employee benefits	(285)	104
Fixed Assets and Intangibles	23	49
Other expenses	-	6
Revenue	6	8
Prepayments	2	(16)
Lease liabilities	(142)	519
Change in value of managed funds	(54)	(248)
Right of use assets	146	(515)
Income received in advance	(1)	-
Carry-forward tax losses	(270)	(254)
Balance at 30 June	2,257	2,833

Notes to the financial statements

Note 17. Provisions

	2026 \$'000	2025 \$'000
Analysis of total provisions		
Current		
Losses	-	-
Recreation leave	570	521
Long service leave	326	398
Defined benefits obligation	994	694
Total current	1,890	1,614
Non-Current		
Long service leave	445	390
Defined benefits obligation	8,894	10,367
Total non-current	9,339	10,757
Total Provisions	11,229	12,370
Losses		
Balance at 1 July	-	1
Additional provisions	30	93
Amounts used	(30)	(94)
Balance at 30 June	-	-
Employee benefits		
Balance at 1 July	12,370	11,954
Additional provisions	675	837
Amounts used	(763)	(443)
Provision - defined benefit obligation ⁴	(1,053)	22
Balance at 30 June	11,229	12,370

⁴ Note 18 is prepared based on the Report under Australian Accounting Standard AASB119 for the Financial Year Ended 30 June 2026 prepared by Mercer. This report assumes that the contributions and pension benefit payments for the period 1 April 2026 to 30 June 2026 were assumed to be equal to 1/3 of the amounts for the period 1 July 2025 to 31 March 2026, therefore, there is a \$11K 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.

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.

(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.

	2026 \$'000	2025 \$'000
Reconciliation of the defined benefit obligation		
Present value of defined benefit obligations at the beginning of the year	13,711	13,343
Current service cost	65	69
Interest cost	708	720
Contributions by plan participants	37	36
Actuarial gains	(480)	147
Benefits paid	(1,007)	(603)
Taxes, premiums, and expenses paid	(1)	(1)
Present value of defined benefit obligations at the end of the year	13,033	13,711
Reconciliation of the fair value of scheme assets		
Fair value of plan assets at the beginning of the year	2,650	2,515
Interest income	130	135
Actual return on plan assets less interest income	585	128
Employer contributions	751	440
Contributions by plan participants	37	36
Benefit paid	(1,007)	(603)
Taxes, premiums, and expenses paid	(1)	(1)
Fair value of plan assets at the end of the year	3,145	2,650
Reconciliation of the net defined benefit liability		
Defined benefit obligation	13,033	13,711
Fair value of plan assets	(3,145)	(2,650)
Net defined benefit liability	9,888	11,061
Current net liability	994	694
Non-current net liability	8,894	10,367
	9,888	11,061

Notes to the financial statements

Reconciliation of the Effect of the Asset Ceiling

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

	2026 \$'000	2025 \$'000
Expense recognised in the statement of comprehensive income		
Service cost	65	69
Interest cost	578	585
	643	654
Amounts recognised in other comprehensive income		
Actuarial gains / (losses) ⁵	1,065	(19)
Cumulative amount recognised in other comprehensive income		
Cumulative amount of actuarial (gains) / losses at end of prior year	1,990	1,971
Actuarial (gains) / losses recognised during the year	1,065	19
Cumulative amount of actuarial (gains) / losses at end of year	3,055	1,990

Fair Value of scheme assets as at 30 June 2026 [^]	Total (\$'000)	Quoted prices in active markets for identical assets - Level 1 (\$'000)	Significant observable inputs - Level 2 (\$'000s)	Unobservable inputs Level 3 (\$'000)
Asset category				
Cash Deposits	16	-	16	-
Australian equities	758	-	758	-
International equities	827	-	827	-
Infrastructure	384	-	-	384
Diversified fixed interest	811	-	811	-
Property	349	-	-	349
Alternative Investments	-	-	-	-
Total	3,145	-	2,412	733

[^] Estimated based on assets allocated to Public Trustee as at 30 June 2026 and asset allocation of the RBF Scheme as at 30 June 2025. We are not aware of any significant change in asset allocation since 30 June 2025.

⁵ Note 18 is prepared based on the Report under Australian Accounting Standard AASB119 for the Financial Year Ended 30 June 2026 prepared by Mercer. This report assumes that the contributions and pension benefit payments for the period 1 April 2026 to 30 June 2026 were assumed to be equal to 1/3 of the amounts for the period 1 July 2025 to 31 March 2026, therefore, there is a \$11K 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.

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 4.95% has been used, to be consistent with the allocation of assets reported to the Department of Treasury and Finance.

30 June 2026 30 June 2025

Significant actuarial assumptions at the reporting date

Discount rate (active members and pensioners)	5.40% pa	5.55% 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	3.00% pa	3.50% pa

Assumptions to determine end of year defined benefit obligation:

Discount rate (active members and pensioners)	5.85% pa	5.40% 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 – 3.0% for 2025/26, and then 2.50% pa.

² – 3.50% for 2026/27; and then 2.5% pa.

Notes to the financial statements

Sensitivity analysis

The defined benefit obligation as at 30 June 2026 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	5.85% pa	4.85% pa	6.85% pa	5.85% pa	5.85% pa
Pension increase rate	2.50% pa	2.50% pa	2.50% pa	1.50% pa	3.50% pa
Defined benefit obligation (\$'000)	13,033	14,135	12,085	12,185	14,023

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.

Expected contributions

	30 June 2026 \$'000
Financial Year Ending	
Expected employer contributions	994

Maturity profile of defined benefit obligation

The weighted average duration of the defined benefit obligation for the Public Trustee is 9.4 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

	2026 \$'000	2025 \$'000
Fair value reserve		
Balance at beginning of year	3,965	3,051
Fair value movement in investments in managed funds (net of related tax)	775	914
Balance at end of the year	4,740	3,965

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.

Notes to the financial statements

Note 20. Right of Use Assets and Lease Liabilities

a. Right of use assets

	Property \$'000	Vehicles \$'000	Total \$'000
2026			
Balance as at 1 July 2025	2,230	51	2,281
Additions	-	-	-
Depreciation charge for the year	(517)	(42)	(559)
Re-measurements	(24)	-	(24)
Balance as at 30 June 2026	1,689	9	1,698
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	2,280

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.

b. Lease Liabilities

2026
\$'000

2025
\$'000

Lease liabilities included in the statement of financial position at 30 June

Current	594	619
Non-Current	1,176	1,719
	1,770	2,338

Maturity Analysis - contractual undiscounted cash flows

Less than one year	594	619
One to five years	1,176	1,719
More than five years	-	-
Total undiscounted lease liabilities at 30 June	1,770	2,338

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 was 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. In May 26, the lease was renewed for a further two years.

Five (5) 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.

Notes to the financial statements

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

	2026 \$'000	2025 \$'000
Interest on lease liabilities	97	80

d. Amounts recognised in the statement of cash flows

	2026 \$'000	2025 \$'000
Total cash outflow for leases	890	542

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

	2026 \$'000	2025 \$'000
Reconciliation of cash flows from operations with profit after income tax		
Profit / (loss) after income tax before other comprehensive income	371	293
Non-cash and non-operating items in profit for the year:		
Depreciation and amortisation	756	799
Impairment	-	-
Dividend financing income	(525)	(605)
Lease Interest Expense	97	80
Remeasurement of defined benefit obligations recognised in equity	1,053	(22)
Changes in assets and liabilities:		
(Increase) / decrease in trade and other receivables	(281)	(1,127)
(Increase) / decrease in prepayments	3	(33)
(Increase) / decrease in current tax assets	-	(5)
(Increase) / decrease in deferred tax assets	153	(715)
Increase / (decrease) in trade and other payables	99	93
Increase / (decrease) in provisions	(1,141)	416
Increase / (decrease) in deferred tax liabilities	(99)	768
Cash flows used in operations	487	(58)

Notes to the financial statements

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 (2025: 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 2026.

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.

	2026 \$'000	2025 \$'000
Financial assets		
Cash and cash equivalents	2,693	2,500
Trade and other receivables	2,692	2,514
Other financial assets	16,738	15,705
	22,123	20,719
Financial liabilities		
Trade and other payables	771	682
	771	682

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.

Notes to the financial statements

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:

	2026 \$'000	2025 \$'000
Cash and cash equivalents		
S&P AA-	1,002	855
S&P A	507	482
S&P A-	-	83
S&P BBB+	626	452
Moodys Baa1	34	-
Moodys Baa2	169	298
S&P BBB	68	165
Fitch BBB+	152	165
Fitch BBB	135	-
	2,693	2,500
Financial assets		
Unrated	16,738	15,705

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.

	Within 1 year		1-5 years		Total	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Financial liabilities due for payment						
Trade and other payables	771	(682)	-	-	771	(682)
Total expected outflows	771	(682)	-	-	771	(682)
Financial assets - cash flow realisable						
Cash and cash equivalents	2,693	2,500	-	-	2,693	2,500
Trade and other receivables	2,692	2,514	-	-	2,692	2,514
Total anticipated inflows	5,385	5,014	-	-	5,385	5,014
Net inflow on financial instruments	4,614	4,332	-	-	4,614	4,332

Notes to the financial statements

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 location.

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 2026		
+/- 100 bps in interest rates	27	20
+/- 100 bps in investments	167	126
Year ended 30 June 2026		
+/- 500 bps in interest rates	135	101
+/- 500 bps in investments	837	628

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
2026				
Financial assets				
Investments in unlisted managed funds	-	16,738	-	16,738
2025				
Financial assets				
Investments in unlisted managed funds	-	15,705	-	15,705

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.

Notes to the financial statements

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
2026 Net assets				
Cash	15,614	1,611	6,739	23,964
Term deposits	64,000	-	2,399	66,399
Receivables	1,231	6,203	-	7,434
Payables	(79)	(7,072)	-	(7,151)
Financial Assets	-	97,992	-	97,992
Superannuation Investments	-	-	24,067	24,067
Shares & External Managed Funds	-	-	2,279	2,279
Other Non-Financial Assets (Realty & Sundry)	-	-	186,385	186,385
	80,766	98,734	221,869	401,369
Equity				
Client funds	78,073	98,734	221,869	398,676
Entity funds	2,693	-	-	2,693
	80,766	98,734	221,869	401,369
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

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:

Notes to the financial statements

	Common Fund \$'000	No. 2 Fund \$'000	Total '000
2026 Fund value			
Balance as at 1 July	88,925	96,353	185,278
Applications	202,342	9,782	212,124
Redemptions	(210,501)	(9,520)	(220,021)
Net profit	2,910	7,855	10,765
Distributions	(2,910)	(5,736)	(8,646)
Balance as at 30 June	80,766	98,734	179,500

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

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 2026 financial year is as follows:

CSO Funding	\$6,210,000
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. A subsequent 3 year agreement from 01 July 2026 to 30 June 2029 was completed on 26 June 2026.

The Tasmanian Government 2026-2027 State Budget provides for funding to meet the costs associated with the Public Trustee's CSO to 2029-2030.

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. 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 2026 and the financial position as at 30 June 2026 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.

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 2026 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 2026 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 2026 give a true and fair view.

Signed in accordance with a resolution of the directors:



Therese Taylor
Chair

Hobart, 11 September 2026



John Mazengarb
Director

Hobart, 11 September 2026



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 2026 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 2026 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.

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 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.

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

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

11 September 2026
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, 11 September 2026

Public Trustee Common Fund Special Purpose Financial Statements – 30 June 2026

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 2026	
1 Month	3.96%
3 Months	3.84%
6 Months	3.68%
1 Year	3.66%
2 Years	3.85%
3 Years	3.88%
5 Years	2.70%

Public Trustee Common Fund Special Purpose Financial Statements

Public Trustee Common Fund Unaudited - Statement of comprehensive income For the year ended 30 June 2026

	Notes	2026 \$'000	2025 \$'000
Investment revenue			
Interest income	4	3,797	4,168
Total investment revenue		3,797	4,168
Expenses			
Management fees charged by Public Trustee		887	871
Total operating expenses		887	871
Net profit attributable to unit holders		2,910	3,297
Distributions to unit holders	5	2,910	3,297
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 2026

	Notes	2026 \$'000	2025 \$'000
Assets			
Cash and cash equivalents	6	79,615	87,810
Receivables	7	11	11
Accrued Revenue	8	1,220	1,190
Total assets		80,846	89,011
Liabilities			
Payables	9	80	86
Net assets attributable to unitholders liability	10	80,766	88,925

This Statement of Comprehensive Income 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 2026

	Notes	2026 \$'000	2025 \$'000
Total net assets attributable to unitholders at the beginning of the year		88,926	82,815
Net profit attributable to unitholders		2,910	3,297
Distributions to unitholders	5	(2,910)	(3,297)
Application for units		202,341	166,222
Redemption of units		(210,501)	(160,111)
Total net assets attributable to unitholders at the end of the year	10	80,766	88,926

Public Trustee Common Fund
Unaudited - Statement of cash flows
For the year ended 30 June 2026

	Notes	2026 \$'000	2025 \$'000
Cash flows from operating activities			
Interest received	4	3,767	4,190
Management fees		(887)	(871)
Net cash inflow / (outflow) from operating activities		2,880	3,319
Cash flows from financing activities			
Applications		202,341	166,222
Redemptions		(210,501)	(160,111)
Distributions paid	5	(2,910)	(3,297)
Net cash inflow / (outflow) from financing activities		2,880	3,319
Net increase / (decrease) in cash and cash equivalents		(8,195)	6,144
Cash and cash equivalents at the beginning of the year		87,810	81,666
Net cash inflow / (outflow) from financing activities	6	79,615	87,810

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

Public Trustee Common Fund Special Purpose Financial Statements

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 2025. 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 2025, 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 2026.

Note 8. Accrued Revenue

Accrued Revenue amounts relate to accrued distributions from cash and cash equivalents.

Public Trustee Common Fund Special Purpose Financial Statements

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

	Notes	2026 \$'000	2025 \$'000
Client funds		78,073	87,903
Corporate funds		2,693	1,832
Net assets attributable to unitholders liability		80,766	88,925

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.

	Notes	2026 \$'000	2025 \$'000
Financial assets			
Cash and cash equivalents		79,614	87,810
Net assets attributable to unitholders liability		79,614	87,810

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. The following table provides information regarding the credit risk relating to cash and money market securities based on issuer credit ratings:

	Notes	2026 \$'000	2025 \$'000
Cash and cash equivalents			
- S&P AA-		29,614	28,110
- S&P A		15,000	17,500
- S&P A-		-	3,000
- S&P BBB+		18,500	16,400
- Moodys Baa1		1,000	-
- Moodys Baa2		5,000	10,800
- S&P BBB		2,000	6,000
- Fitch BBB+		4,500	6,000
- Fitch BBB		4,000	-
		79,614	87,810

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

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% (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.



Public Trustee Group Investment Fund No.2 Special Purpose Financial Statements – 30 June 2026

General information

The Public Trustee Group Investment Fund No.2 (GIF2) invests in a portfolio of diversified investments. The fund is designed for those clients requiring a balanced exposure to market risk in their investment portfolio over a longer timeframe. The fund 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 the fund 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 investment fees, to 30 June 2026 is as follows:

Performance after Fees to 30 June 2026	
1 Month	0.54%
3 Months	5.71%
6 Months	3.24%
1 year	7.64%
2 years (per annum)	9.62%
3 years (per annum)	10.59%
5 years (per annum)	6.54%

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 Special Purpose Financial Statements

Public Trustee Group Investment Fund 2 Unaudited - Statement of comprehensive income For the year ended 30 June 2026

	Notes	30 June 2026 \$'000	30 June 2025 \$'000
Investment revenue			
Dividend/distribution Income		3,042	3,746
Interest income		9	8
Net gains/losses on financial instruments held at fair value through profit or loss		5,962	7,835
Other operating income		5	-
Total investment revenue	4	9,018	11,589
Expenses			
Management fees charged by Public Trustee		945	937
Custody fees		132	127
Other expenses		86	133
Total operating expenses		1,163	1,197
Net profit attributable to account holders		7,855	10,392
Distributions to unit holders		5,736	6,019
Change in net assets attributable to unitholders		2,119	4,373
Amount retained but not distributed		-	-

Public Trustee Group Investment Fund 2
Unaudited - Statement of financial position
As at 30 June 2026

	Notes	30 June 2026 \$'000	30 June 2025 \$'000
Assets			
Cash and cash equivalents	5	1,611	425
Receivables	6	6,203	5,752
Financial assets at fair value through profit or loss	7	97,992	95,731
Total assets		105,806	101,908
Liabilities			
Distributions Payable	8	5,067	5,355
Payables	9	2,005	200
Total liabilities (excluding net assets attributable to unitholders)		7,072	7,072
Net assets attributable to unitholders - liability	10	98,734	96,353

Public Trustee Group Investment Fund 2
Unaudited - Statement of changes in net assets attributable to unitholders
For the year ended 30 June 2026

	Notes	30 June 2026 \$'000	30 June 2025 \$'000
Total net assets attributable to unitholders at the beginning of the year		96,353	89,722
Net profit attributable to unitholders		7,855	10,392
Distributions to unitholders		(5,736)	(6,019)
Application for units		9,782	14,763
Redemption of units		(9,520)	(12,505)
Increase/(decrease) in net assets attributable to unitholder from transaction in units		262	2,258
Total net assets attributable to unitholders at the end of the year	10	98,734	96,353

Public Trustee Group Investment Fund No.2 Special Purpose Financial Statements

Public Trustee Group Investment Fund 2 Unaudited - Statement of cash flows For the year ended 30 June 2026

	Notes	30 June 2026 \$'000	30 June 2025 \$'000
Cash flows from operating activities			
Proceeds from sale of financial instruments held at fair value through		10,200	15,750
Purchase of financial instruments held at fair value through profit or loss		(3,000)	(12,250)
Dividends received		3,766	2,233
Interest received		9	8
Other income received		5	-
Management fees		(701)	(1,279)
Custodian fees		(75)	(129)
Payment of other expenses		(115)	(245)
Net cash inflow / (outflow) from operating activities		10,089	4,088
Cash flows from financing activities			
Receipts from issue of units		5,145	14,762
Payments for redemption of units		(8,024)	(12,861)
Distributions paid		(6,024)	(4,717)
Net cash inflow / (outflow) from financing activities		(8,903)	(2,816)
Net decrease in cash and cash equivalents		1,186	1,272
Cash and cash equivalents at the beginning of the year		425	(847)
Cash and cash equivalents at the end of the year		1,611	425

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 Fund 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 Group Investment Fund No.2

There were no new accounting standards, for the financial year beginning 1 July 2025, that have a material effect on the GIF2'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 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 Fund 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 Fund, 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 2026 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 Group Investment Fund 2 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 Fund 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 Fund will not be the same as the distributions the Fund 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.

	2026 \$'000	2025 \$'000
Receivables		
Proceeds from the sale of securities	-	3,500
Dividends receivable and reduced input tax credits	1,566	2,252
Applications receivable	4,637	-
Total receivables	6,203	5,752

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. Distribution entitlements are determined for the quarters ending September, December, March and June.

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

	30 June 2026 \$'000	30 June 2025 \$'000
Client funds	98,734	96,353
Net assets attributable to unitholders liability	98,734	96,353

Note 11. Financial risk management

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

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

	2026 \$'000	2025 \$'000
Financial assets		
Cash and cash equivalents	1,611	425
Receivables	6,203	5,752
Financial assets at fair value through profit or loss	97,992	95,731
	105,806	101,908
Financial liabilities		
Trade and other payables	7,072	5,555

Public Trustee Group Investment Fund No.2 Special Purpose Financial Statements

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 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 Fund. 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 Fund'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.

Financial liability and financial asset maturity analysis

	Within 1 year		1-5 years		Total	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Financial liabilities due for payment						
Trade and other payables	(7,072)	(5,555)	-	-	(7,072)	(5,555)
Total expected outflows	(7,072)	(5,555)	-	-	(7,072)	(5,555)

**Financial assets – cash flow
realisable**

Cash and cash equivalents	1,611	425	-	-	1,611	425
Receivables	6,203	5,752	-	-	6,203	5,752
Financial assets at fair value	97,992	95,731	-	-	97,992	95,731
Total anticipated inflows	105,806	101,908	-	-	105,806	101,908
Net inflow on financial instruments	98,734	96,353	-	-	98,734	96,353

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.

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(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
2026				
Financial assets				
Investments in unlisted managed funds	-	97,992	-	97,992
2025				
Financial assets				
Investments in unlisted managed funds	-	95,731	-	95,731

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% (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.





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