



Annual Report 2024–25

Public Trustee and Guardian



The ACT Government acknowledges the Ngunnawal people as traditional custodians of the ACT and recognise any other people or families with connection to the lands of the ACT and region. We acknowledge and respect their continuing culture and the contribution they make to the life of this city and this region.

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The Public Trustee and Guardian for the Australian Capital Territory acknowledges the Ngunnawal people as traditional custodians of the ACT and recognise any other people or families with connection to the lands of the ACT and region.

We respect the Aboriginal and Torres Strait Islander people, particularly our Aboriginal and Torres Strait Islander staff, and their continuing culture and contribution they make to the Canberra region and the life of our city.

Contact for this report

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Information about the directorate and an electronic version of this annual report can be found on the website: www.ptg.act.gov.au.

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Foreword

I'm delighted to present the 2024–25 Annual Report of the Public Trustee and Guardian for the Australian Capital Territory.

This report showcases the meaningful and impactful work our agency has delivered for the ACT community throughout the year. It reflects our performance against the outcomes we set at the beginning of the 2024–25 year, as outlined in the 2024–25 Budget Statement of Intent.




Some of the standout highlights from 2024–25 include:

- Celebrating National Wills Week in September 2024 in collaboration with public trustees across Australia – a fantastic opportunity to raise awareness about the importance of having a Will.
- Boosting visibility of the GreaterGood Foundation through vibrant social media campaigns, helping generate additional support for charities and causes across the ACT and Capital Region.
- Engaging deeply with our community and stakeholders, promoting the vital role and services of the Public Trustee and Guardian.
- Providing essential services – including substitute decision-making, trust and estate administration, and more – to over 1,000 members of our community.
- Delivering strong investment performance, resulting in improved financial outcomes for our philanthropic, government, and community clients.
- Successfully completing our agency-wide Structure Initiative, aligning our resources and services with Government and community expectations, and placing a strong focus on a customer-centred approach.

You'll find inspiring case studies in the Performance Analysis section that highlight the real, positive impact our work has had on people's lives.

We've also made great strides in improving how we operate, including:

- Commissioning a comprehensive review of our fees and charges to ensure financial sustainability.
- Responding proactively to the ACT Auditor-General's report on our ICT renewal activities, including adopting the JACS Project Management Framework and aligning with the JACS ICT Strategic Plan 2024–2034.
- Strengthening our assurance and risk practices through active engagement with the Audit and Risk Committee and our internal audit provider.
- Mapping out Objective as our agency-wide Electronic Document Management System.
- Kicking off a collaborative design and discovery project with JACS and the ACT Government's Digital, Data and Technology Solutions (DDTS) team to future-proof our ICT needs.



Throughout the year, our team remained agile and connected, embracing hybrid work arrangements. Our weekly Monday morning 'PTG stand-up' and the announcement of the 'PTG Excellence Award' winner helped keep our team spirit high.

It's a true honour to lead this dedicated team and to serve our clients and the ACT community.

Robyn Hakelis
Public Trustee and Guardian for the Australian Capital Territory

Public Trustee and Guardian for the Australian Capital Territory – Organisational Chart as at 30 June 2025.



Notes to organisational chart

Under the *Public Trustee and Guardian Act 1985*:

- the Public Trustee and Guardian is the person exercising the functions of public trustee and guardian in the public service; and
- the Public Trustee and Guardian is a corporation sole.

The Operations of the Public Trustee and Guardian were carried out by five (5) business units in the first half of 2024–25. These were:

- The Guardianship Unit – this unit primarily performed the role of guardian when the Public Trustee and Guardian is appointed by the ACT Civil and Administrative Tribunal (ACAT)
- The Financial Management Services Unit – this unit primarily performed the role of financial manager when the Public Trustee and Guardian is appointed by ACAT
- The Wills, Estate and Trusts Unit – this unit provided Will and enduring power of attorney drafting services, estate and trust administration, and the administration of the Unclaimed Deceased Persons scheme and the Confiscation of Criminal Assets arrangements
- The Finance Unit – this unit provided financial services for the agency alongside property management, procurement, investment activities and support for the Investment Board, and
- The Governance and Corporate Unit – this unit supported the operations of the agency through people management, contact centre administration and a range of other support services.

Following the finalisation and implementation of a Structure Initiative, Public Trustee and Guardian operations are carried out by two streams supported by the leadership of two Senior Directors and three Directors:

- Client Services – combining the former Guardianship, Financial Management, Wills, Estates, Trust and Contact Centre administration into:
 - Decision Making Support
 - Trustee Services
 - Contact Centre and Support.
- Finance and Investment – combining the former Finance and Governance teams by providing financial, enabling support and agency coordination services to the Public Trustee and Guardian.

Two advisory bodies support the agency – the Investment Board and the Public Trustee and Guardian Audit and Risk Committee. Refer to the section headed Organisational structure and internal accountability for further information about these bodies.

Compliance Statement

The 2024–25 Public Trustee and Guardian for the Australian Capital Territory Annual Report must comply with the Annual Report Directions (the Directions) made under section 8 of the Annual Reports Act. The Directions are found at the ACT Legislation Register: www.legislation.act.gov.au.

The Compliance Statement indicates the subsections, under Parts 1 to 5 of the Directions, that are applicable to the Public Trustee and Guardian for the Australian Capital Territory and the location of information that satisfies these requirements:

Part 1 – Directions Overview

The requirements under Part 1 of the Directions relate to the purpose, timing and distribution, and records keeping of annual reports. The 2024–25 Public Trustee and Guardian for the Australian Capital Territory Annual Report complies with all subsections of Part 1 under the Directions.

To meet Section 15 Feedback, Part 1 of the Directions, contact details for the Public Trustee and Guardian for the Australian Capital Territory are provided within the 2024–25 Public Trustee and Guardian for the Australian Capital Territory Annual Report to provide readers with the opportunity to provide feedback.

Part 2 – Reporting Entity Annual Report Requirements

The requirements within Part 2 of the Directions are mandatory for all reporting entities and the Public Trustee and Guardian for the Australian Capital Territory complies with all subsections. The information that satisfies the requirements of Part 2 is found in the 2024–25 Public Trustee and Guardian for the Australian Capital Territory Annual Report as follows:

- Transmittal Certificate, see page 7
- Organisational Overview and Performance, inclusive of all subsections, see pages 9 to 38
- Financial Management Reporting, inclusive of all subsections, see pages 40 to 118

Part 3 – Reporting by Exception

The Public Trustee and Guardian for the Australian Capital Territory has nil information to report by exception under Part 3 of the Directions for the 2024–25 reporting year.

Part 4 – Directorate and Public Sector Body Specific Annual Report Requirements

The following subsections of Part 4 of the 2024–25 Directions are applicable to the Public Trustee and Guardian for the Australian Capital Territory and can be found within the 2024–25 Public Trustee and Guardian for the Australian Capital Territory Annual Report as follows:

Confiscation of Criminal Assets Act 2003 section 104, see page 120

Carers Recognition Act 2021 section 10, see page 120

Part 5 – Whole of Government Annual Reporting

All subsections of Part 5 of the Directions apply to the Public Trustee and Guardian for the Australian Capital Territory. Consistent with the Directions, the information satisfying these requirements is reported in the one place for all ACT Public Service directorates, as follows:

- Bushfire Risk Management, see the annual report of the Justice and Community Safety Directorate;
- Human Rights, see the annual report of the Justice and Community Safety Directorate;
- Legal Services Directions, see the annual report of the Justice and Community Safety Directorate;
- Public Sector Standards and Workforce Profile, see the annual State of the Service Report; and
- Territory Records, see the annual report of Chief Minister, Treasury and Economic, Development Directorate.

ACT Public Service Directorate annual reports are found at the following web address:

<https://www.act.gov.au/open/annual-reports>.

Part A

Transmittal Certificate



Transmittal Certificate



PUBLIC TRUSTEE AND GUARDIAN

ABN 45 801 644 305

Ms Tara Cheyne MLA
Attorney-General
ACT Legislative Assembly
London Circuit
CANBERRA CITY ACT 2601

Dear Ms Cheyne

I present the Annual Report for the Public Trustee and Guardian for the Australian Capital Territory for the 2024-25 financial year.

This report has been prepared in accordance with section 7(2) of the *Annual Reports (Government Agencies) Act 2004* and in accordance with the requirements under the Annual Report Directions.

It has been prepared in conformity with other legislation applicable to the preparation of the Annual Report by the Public Trustee and Guardian for the Australian Capital Territory.

I certify that information in the attached annual report, and information provided for whole of government reporting, is an honest and accurate account and that all material information on the operations of the Public Trustee and Guardian for the Australian Capital Territory has been included for the period 1 July 2024 to 30 June 2025.

I hereby certify that fraud prevention has been managed in accordance with the Public Sector Management Standards 2006 (repealed), Part 2.3 (see section 113, Public Sector Management Standards 2016).

Section 13 of the *Annual Reports (Government Agencies) Act 2004* requires that you present the Report to the Legislative Assembly within 15 weeks after the end of the reporting year.

Yours sincerely

A handwritten signature in black ink that reads 'Robyn Hakelis'.

Robyn Hakelis
Public Trustee and Guardian for the Australian Capital Territory
22 September 2025

**WILLS • ESTATES • TRUSTS • GUARDIANSHIP • FINANCIAL MANAGEMENT •
POWERS OF ATTORNEY**

GPO Box 239, Canberra, ACT 2601
221 London Circuit, Canberra ACT 2601
Web: www.ptg.act.gov.au **Email:** ptg@act.gov.au

Part B

Organisational
Overview and
Performance



Organisational Overview

In the 2024–25 financial year, the Public Trustee and Guardian for the Australian Capital Territory (Public Trustee and Guardian and/or the agency) applied the following, vision, mission and values.

Vision

To promote and support the rights, interests and life decisions of our clients and to deliver excellent trustee outcomes for the ACT community.

Mission

To perform a range of functions, deliver services under a range of legislation, and work closely with other ACT Government agencies and stakeholders to:

- support individuals to make important life decisions
- connect with our clients, the community and stakeholders with up to date, relevant and accessible information
- promote our products/services
- provide statutory trustee services for the ACT.

Values

The agency adopts and applies the ACT Public Service values and behaviours of respect, integrity, collaboration and innovation.

Role, functions and services

The Public Trustee and Guardian aims to promote and support the rights, interests and life decisions of our clients and to deliver excellent outcomes for the ACT community. We perform a range of functions, deliver services under a range of legislation and work closely with other ACT Government agencies and stakeholders.

We promote our role, services and important life decision information to our clients through:

- Delivery of up-to-date, relevant, accessible information through our website, call team, seminars and specific communication campaigns.
- Our membership of, and contribution to, the Australian Guardianship and Administration Council and its national initiatives.
- Our engagement with the ACT Law Society, relevant elder and estate planning groups, and participation in working groups and boards such as the Official Visitors Board.
- Specific community events like the National Wills Week, attendance at community group meetings and conferences.

The agency supports our clients' decision making by:

- Performing Guardianship and Financial Management services when appointed by ACAT.
- Acting for clients under a power of attorney when the Public Trustee and Guardian is nominated.
- Supporting Private Managers (individuals appointed by ACAT to manage another person's financial matters) and examining accounts for appropriateness.
- Providing estate planning services including Will and Enduring Power of Attorney (EPA) drafting.

The agency is the ACT's statutory public trustee. We deliver:

- Estate management services – performing the role of Executor for community members where appointed or where an individual passes away without a Will.
- Performing the role of Trustee (or similar):
 - for community members
 - for other ACT Government entities
 - for the Capital Region Community Foundation (GreaterGood)
 - under Confiscation of Criminal Assets arrangements
 - for the Unclaimed Monies scheme
 - under the Unclaimed Deceased Persons arrangements.
- Investment services – managing funds we hold on trust to ensure value is maintained or improved in line with our fiduciary obligations and informed by our Investment Board.

Clients and stakeholders

As a service delivery agency, the Public Trustee and Guardian works closely with a range of clients and stakeholder bodies to achieve positive outcomes. The table below identifies our key engagement groups:

Table 1 – Public Trustee and Guardian Clients and Stakeholders

Government Stakeholders and Clients	External Stakeholders and Clients
ACT Government, Ministers and Members of the Legislative Assembly Attorney-General	ACT community
Justice and Community Safety Directorate (including Government Solicitor's Office, Corrections ACT, ACT Courts and Tribunal)	Australian Guardianship and Administration Council (and sub-groups) comprising other state and territory trustees, guardians and advocates
ACT Human Rights Commission (and all relevant offices including Public Advocate, Victims of Crime Commissioner)	National Disability and Insurance Agency
Official Visitors and Official Visitors Board	National Disability and Insurance Scheme Quality and Safeguards Commission
Chief Minister, Treasury and Economic Development Directorate	Public Trustee and Guardian Investment Board; and Audit and Risk Committee
Canberra Health Services	GreaterGood Board
ACT Policing	ACT Law Society (and sub-committees)
ACT Courts and Coroner's Office	Legal Aid ACT
Community Services Directorate (including Housing ACT, ACT Senior Practitioner)	Council of the Ageing ACT
Director of Public Prosecutions	Australian Taxation Office
ACT Ambulance Services	Aged Care Quality and Safety Commission
ACT Audit Office	Australian Federal Police (including Community Engagement Team)
	Services Australia (Centrelink, Medicare)
	Service Providers (NDIS, legal, taxation, property)
	Financial and Investment institutions

Organisational Structure and internal accountability

The Public Trustee and Guardian organisational chart depicting the structure as at 30 June 2025 is on page 3 of this Annual Report.

The Public Trustee and Guardian is a Territory Authority operating under the Justice and Community Safety Directorate (JACS and/or the directorate). Pursuant to a memorandum of understanding, the Public Trustee and Guardian has access to the directorate's planning, people management, freedom of information and similar advice and services. In common with other business units and entities under the JACS umbrella, the JACS Strategic Management Committee meets with the agency to discuss its business plan, risk management approach and contemporary issues on a quarterly basis.

Senior executive and their responsibilities

The role of Public Trustee and Guardian is the only senior executive role in the agency.

Mr Aaron Hughes performed this role until January 2025. Ms Robyn Hakelis acted in the role from 28 January 2025 to 30 June 2025. Ms Deborah Bowden acted in the role from 2 to 18 June 2025.

The governance arrangements for the agency are established by legislation. Primarily:

- [Public Trustee and Guardian Act 1985](#)
 - The Public Trustee and Guardian is the person exercising the functions of public trustee and guardian (however described) in the public service (section 5)
 - The Public Trustee and Guardian is a corporation sole (section 8).
- [Financial Management Act \(Territory Authorities\) Guidelines 2020 \(No. 2\)](#)
 - The Public Trustee and Guardian is a Territory Authority (clause 3 n), and this means that Part 8 of the [Financial Management Act 1996](#) applies (section 54).

These laws mean that the Public Trustee and Guardian is bound by all ACT public service laws, guidelines and policies in the same way as any other directorate or agency. That is, the agency is required to produce a Budget Statement of Intent, Annual Report, participate in Estimates processes, establish and maintain appropriate audit, assurance and fraud prevention arrangements.

The Public Trustee and Guardian is responsible for the effective and efficient financial management of the agency's resources and is subject to annual financial statement and statement of performance audits as well as other performance audits by the Auditor-General when relevant. It should be noted that the Director-General JACS has specific responsibilities under the [Public Sector Management Act 1994](#) for the staff of the agency.

Senior executive remuneration

The ACT Remuneration Tribunal is an independent statutory body with responsibility for setting the remuneration, allowances, and entitlements for public officials in the ACT including the ACT Government. Further information can be found on the ACT Remuneration Tribunal website: www.remunerationtribunal.act.gov.au/home.

Significant committees and their roles

Investment Board

The *Public Trustee and Guardian Act 1985* establishes an Investment Board to advise on the investment of money that is from time to time in a common fund or otherwise in the hands of the Public Trustee and Guardian and available for investment (section 47). The person in the role of Public Trustee and Guardian is the Senior Member of the Board. All other Board members are appointed by the relevant Minister (section 48). The Investment Board does not advise the Minister and Investment Board members are not remunerated.

More detail on the Investment Board's work and the performance of the Public Trustee and Guardian's investment activities in 2024–25 is provided as an Annexure to this report.

Audit and Risk Committee

In 2024–25, the agency actively engaged in audit and risk committee arrangements. More detail on the Audit and Risk Committee can be found under the heading Scrutiny.

Senior Leadership Group

The Senior Leadership Group is the key governance body for the agency and works to set the strategic direction and governance for the agency. Membership of the group comprises the Public Trustee and Guardian, two Senior Directors and three Directors. The Senior Leadership Group terms of reference set out the committee's role in:

- delivery of outcomes
- management and oversight of risk
- recommendations for statutory decisions
- improvement opportunities
- escalation of risks, issues and other matters.

Operating environment

In 2024–25, the Public Trustee and Guardian operated in often complex service delivery environments and difficult economic conditions. The impact of these environments is explored further in the sections on performance and financial analysis below.

Planning Framework

The Public Trustee and Guardian has adopted the directorate's planning framework to guide its business planning. In addition to the business plan, the agency maintains an investment strategy based on advice from the Investment Board and external consultants.

Summary of performance

The Public Trustee and Guardian has achieved solid results in the 2024–25 financial year which have improved the governance and administration of our agency and improved client outcomes.

Priorities focused on improving our service delivery have included:

- improving timeframes for our deceased estate administrations and continuing to meet Unclaimed Monies scheme timeframes
- promoting our role and services through events like National Wills Week 2024, the promotion of the GreaterGood foundation via social media campaigns and presenting at or contributing to 29 community events and engagements
- continued proactive submission to and attendance at the ACAT hearings of applications for the appointment of a guardian and/or financial manager to ensure a person's supported decision-making options were promoted above a substitute decision maker being appointed
- worked with the ACT Supreme Court to finalise implementation of the ACT Wills Register
- worked with the ACAT to clarify the agency's role in recommending courses of action for private financial manager examinations
- finalised resources and training plans for individuals appointed as 'private guardians' and/or 'private managers' by ACAT including collaborative workshops delivered by Public Trustee and Guardian staff with experience in these roles.

Priorities focused on information and communications technology have included:

- active engagement with DDTS to consider future proofing the agency's information and communications technology
- reviewing and refreshing our websites (including GreaterGood)
- working to reduce the number of platforms used to record client data to improve efficiencies and efficacy
- developing the agency's intranet
- investigating a suitable replacement for the agency's proprietary trust accounting software
- developing and implementing a compliant and effective electronic document records management system
- developing Power BI reporting tools to enhance data analysis, improve operational transparency, and support evidence-based decision-making
- upgrading our business systems to ensure compliance with DDTS software platform lifecycle requirements
- active involvement in the Data Strategy and Governance Working Group to support whole-of-government data initiatives and strengthen internal data management practices.

We have continued to progress significant work around our financial sustainability by completing a review of the agency's finances in 2024–25. We have worked to improve our operating model by progressing risk, conflict of interest and other governance improvements.

We have successfully completed an all of agency Structure Initiative to re-shape our organisational structure to best fit our service model and functions.

Against the Public Trustee and Guardian key performance indicators:

- a number of indicators exceeded the expected volumes. This included guardianship orders, supporting clients to build decision making capabilities, number of community engagements, preparation of Wills and EPAs, the examination of private manager accounts and increased returns on Public Trustee and Guardian's Common Funds
- a number of indicators met, or were very close to, expected performance. For example, the number of financial management orders at the end of the reported period were only one (2)% lower than expected
- a number of indicators did not reach anticipated volumes due to a various factors including lower than expected need or demand for the service from the community. For example, the number of EPAs activated was lower than expected and the number of estates finalised within published timeframes was down.

More detail on the performance of the agency can be found in the Performance Analysis and financial reporting sections of this report.

Outlook

The environment the agency operates in continues to change and reform. In the 2024–25 year and forward years we will continue to contribute to and see the impact of responses to the Royal Commission into Violence, Abuse, Neglect and Exploitation of People with Disability, and activities aligned with the National Plan to Respond to the Abuse of Older Australians.

With an eye to these changes in our environment, the agency's priorities will continue to focus on:

- improving our service delivery for clients – taking a customer-centred approach to our work, meeting timeframes, promoting our role and service level commitment, and improving client experience
- future proofing our ICT – building on historical work by the agency, we will look for further digital solutions and platforms to create efficiencies and replace legacy systems and processes where appropriate
- data maturity – we will plan and develop improvements to our data holdings, analysis and management with a key goal of providing assurance over data assets and how we meet our privacy and other legal obligations
- financial sustainability – ensuring our fees charged are appropriate and engaging with Government on essential services to be provided to the ACT community
- operating model – focusing on our people, governance and support models to ensure delivery of high-quality outcomes. This includes a focus on project management and implementing change in our organisation and for our clients.

Performance Analysis

The Public Trustee and Guardian has achieved solid results in the 2024–25 financial year which have improved the governance and administration of our agency and improved client outcomes.

2024–25 priorities

Service delivery

The Public Trustee and Guardian delivers services to a range of clients including clients experiencing diminished decision making capacity and financial hardship. Improving our service delivery is a key priority.

In 2024–25, the agency service delivery efforts included:

- a reduction in the timeframes required for deceased estate administration timeframes and efforts focused on finalising aged estates to ensure monies are in the hands of rightful beneficiaries
- maintaining timely Unclaimed Monies claim resolution
- participation and promotion of National Wills Week delivering an uptick in the number of ACT community members making a Will
- promoting the GreaterGood Foundation via social media advertising to increase funds for the benefit of charities and charitable causes in the ACT and capital region
- 29 events contributed to and attended by the Public Trustee and Guardian throughout the year to promote the agency’s services and important life decisions (refer to the table below for detail)
- proactive submission to and attendance at ACAT hearings of applications for the appointment of a guardian and/or financial manager to ensure a person’s supported decision-making options were promoted above a substitute decision maker being appointed
- streamlined National Disability Insurance Scheme service provider agreements resulting in quicker decision timeframes for guardianship clients
- establishment of the Public Trustee and Guardian ACT Wills Register, incorporating data from the ACT Supreme Court to centralise Will records for the ACT
- progressed client experience measures in 2024–25
- worked with ACAT to clarify the role of the Public Trustee and Guardian in recommending courses of action for private financial manager examinations
- in collaboration with Community Services Directorate, the Human Rights Commission and other stakeholders, the Public Trustee and Guardian finalised the development of resources and training modules for individuals appointed as guardians for another person (known as ‘private guardians’).

Table 2: Community engagement event details for 2024–25

Event	Clients / stakeholders involved	Date	Key message / presentation
Dying to Know Day	ACT Community	7 August 2024	Wills and EPAs
Woden School presentation	Parents and carers of young persons living with disability	28 August 2024	Financial management and Guardianship
Disability Expo	ACT Community	6 to 7 September 2024	Wills, EPAs and GreaterGood
National Wills Week events	ACT Community and law firms	9 to 15 September 2024	Wills and EPAs
Seniors Expo	ACT Community	25 September 2024	Wills, EPAs and GreaterGood
Financial Advisors Association Australia Webinar	Financial advisers	14 November 2024	Public Trustee and Guardian services
OPALS Diary Launch	Legal Aid	14 November 2024	Financial management and Guardianship
Law for Non-Lawyers presentation	Lawyers	13 December 2024	Wills and EPAs
Huntington's Support Group presentation	ACT Community	18 February 2025	End of life planning
DDTS Monthly Branch Meeting presentation	ACT Government employees	27 February 2025	Wills and EPAs
Forensic Mental Health In-service	ACT Government employees	4 March 2025	Financial management and Guardianship
Care Financial Wills and EPA workshop	ACT Community	11 March 2025	Wills and EPAs
Advanced Care Planning event	ACT Community	18 March 2025	Wills, EPAs and advanced care planning
Woden School presentation	Parents and carers of young persons living with disability	26 March 2025	Financial management and Guardianship
Protecting the Vulnerable	Financial Advisers and industry partners	11, 13, 18, 20 and 27 March 2025	Financial abuse red flags and awareness for professional advisors
Estate Planning Group presentation	Lawyers	9 May 2025	GreaterGood
Grand Pacific Health – Indigenous	ACT Indigenous Community	15 May 2025	Public Trustee and Guardian Services
Black Mountain School presentation	Parents and carers of young persons living with disability	16 May 2025	Financial management and Guardianship
Safeguarding the Future Conference	ACT Community	23 and 24 May 2025	Wills and EPAs
Law Week	ACT Community	23 May 2025	Wills, EPAs and GreaterGood
Alcohol and Other Drug In-service	ACT Government employees	3 June 2025	Financial management and Guardianship
ACOS Mental Health In-service	ACT Government employees	10 June 2025	Financial management and Guardianship
Canberra Health Services Elder Abuse Awareness Panel	ACT Government employees	11 June 2025	Financial management and Guardianship

Information and communications technology (ICT)

ICT supports the operations of the agency and helps deliver service improvements and improved efficiency. In 2024–25 the Public Trustee and Guardian ICT efforts comprised:

- commencing a design and discovery project management plan with JACS and the DDTS team to design and future proof our ICT needs
- responding to a further ACT Audit Office audit on technology activities and projects
- contributing to the JACS ICT pipeline
- working with JACS on Disaster Recovery Procedures and Systems Security Plans for the current trust accounting and customer relationship management systems.

An enterprise risk management tool for the directorate was introduced in March 2025. The risk management tool allows for better risk management practices within the directorate through the standardisation of risk capturing, monitoring and reporting. The Public Trustee and Guardian has uploaded all relevant risks.

Financial sustainability

A review of the agency's finances was completed in 2023-24. This review followed a recommendation made by the ACT Audit Office report into financial management services in 2022-23. The review analysed the Public Trustee and Guardian's revenue and expenses and was used in 2024–25 to analyse fees and charges issued by the agency. In 2025-26 the Public Trustee and Guardian will be reviewing the service offerings of the agency to ensure the financial sustainability into the future.

The Public Trustee and Guardian continues to achieve strong investment returns for our clients, including Government. The financial statements and Annexure A to this report provide detailed information on our investment work and the Investment Board.

Operating model

Finally, we have worked to improve our operating model by:

- re-shaping our organisational structure to ensure our team structures and resources are best aligned to deliver our services
- continuing to improve and embed risk management approaches with participation of internal working groups
- developing conflicts of interest procedures and register that are aligned with the JACS policy
- coordinating cyber awareness, privacy, and freedom of information training
- streamlining the coordination and recording of performance and development plans, and hybrid working arrangements for agency employees
- developing bespoke standard operating procedures for agency records and assets
- setting the groundwork for the implementation of Objective document management system.

Case studies

Throughout the 2024–25 year, the actions of the Public Trustee and Guardian have had a meaningful impact on people’s lives. A sample of case studies include:

- After attending the Huntington’s Disease Support Group meeting in February 2025, we received the following feedback:

“I just wanted to say a big thank you. The information you offered was indispensable, and the care you took while addressing the members was beautiful. Our families and carers live in an almost constant state of emotional distress and deal with traumas most families will never comprehend. Thank you for the warmth and empathy you showed to each of them – you made a difference.”
- Successfully working with ACAT to appoint an appropriate substitute decision maker for two young people who had been in foster care for much of their lives. Whilst an application was put before ACAT for the Public Trustee and Guardian to be appointed in the role by a third party, agency representatives worked hard to advocate for the foster mother to be appointed instead. The biological father supported this action and so did the young persons affected. This highlights the significant role we play in protecting the rights of vulnerable people.
- An individual not previously known to the agency attended our office on Christmas Eve 2024 seeking crisis support and accommodation as they were experiencing homelessness. The Public Trustee and Guardian made contact with support services. This was a difficult task at a time where resources are stretched around the holidays and were able to arrange for safe accommodation at a hostel in Canberra City.
- Heartfelt thanks were sent from the overseas family of a person for whom we are appointed as health attorney. The family expressed how “reassuring” it was that the Public Trustee and Guardian were supporting their sister and aunt.
- Beneficiaries who appreciated the effort of team members in managing their family member’s deceased estate shared:

“Both A and I would like to thank you for all of your efforts and professionalism that you displayed throughout this process. I appreciate that some of the accompanying factors added to the tedious nature of this settlement, but we both appreciate the level of communication and follow through that we did receive. Best of luck to you in your future, and once again, many thanks for your facilitation of this entire matter.”

Strategic Objectives and Indicators

Strategic Objective 1

Public Trustee and Guardian Client Experience and Engagement

The Public Trustee and Guardian is a service agency delivering important services to individuals in our community who are experiencing vulnerability or difficult times. The Public Trustee and Guardian requires a high level of trust in its operation and services. This strategic objective aligns with the ACT Wellbeing Framework domains of Access and Connectivity, and Governance and Institutions.

Table 3: Strategic Objective 1: Public Trustee and Guardian Client Experience and Engagement

Success	Strategic Indicator	Original Budget 2024–25	Actual Outcome 2024–25
Increased client and stakeholder ¹ satisfaction with services delivered by the Public Trustee and Guardian	Client and stakeholder satisfaction rating measured through combination of satisfaction surveys and feedback.	90%	95%

The above Strategic Objective should be read in conjunction with the Notes below.

Strategic Objective 2

Promotion and protection of rights and interests

The Public Trustee and Guardian promotes the importance of life decisions and supported decision making. The agency supports people to protect their rights and interests, making the community aware of the importance of Wills and EPAs. The Public Trustee and Guardian may also be appointed as guardian, financial manager or attorney on behalf of an individual. This strategic objective aligns with the ACT Wellbeing Framework domain of Governance and Institutions.

Table 4: Promotion and protection of rights and interests

Success	Strategic Indicator	Original Budget 2024–25	Actual Outcome 2024–25
Increased community awareness ² and understanding of supported decision making and how the Public Trustee and Guardian applies these principles in its work.	Number of community engagements and activities.	20	29

The above Strategic Objective should be read in conjunction with the Notes below.

Accountability indicators

The Public Trustee and Guardian published accountability indicators in our 2024–25 Budget Statement of Intent.

The table below shows the accountability indicators set by the agency for 2024–25 and performance outcomes. The accountability indicators cover the estate planning; decision making support engagement and education services; and trustee and trust services the agency delivers. Reasons for variations against each indicator follows.

Table 5: Public Trustee and Guardian Accountability Indicators outcomes

Indicator	Original Budget 2024–25	Actual Outcome 2024–25	Variance %	Note
Increase in inquiries and use of PTG services	N/a	N/a	N/a	3
Number of community engagements and activities	20	29	45	2
Guardianship, financial management and estate planning clients, or their support persons, are consulted about decisions and their views considered and aligned with where possible	100%	Not measured	–	4
Where appropriate, guardianship and financial management clients are encouraged and supported to build the decision-making ability to make their own decisions or for a suitable support person to take on this role	10 or more individuals	18	80	5
Substitute decision making appointments including:	i. 205 ii. 470 iii. 43	i. 219 ii. 460 iii. 22	i. 7 ii. (2) iii. (49)	6
i. number of people for whom Public Trustee and Guardian was appointed by the ACT Civil and Administrative Tribunal to act as guardian				
ii. number of people for whom Public Trustee and Guardian was appointed by the ACT Civil and Administrative Tribunal to act as manager (financial)				
iii. number of EPAs appointing Public Trustee and Guardian activated.				
Wills and EPAs instruments prepared	Wills – 350 EPA – 100	Wills – 418 EPA – 109	Wills – 19 EPA – 9	7
Examination of accounts - number of accounts examined by Public Trustee and Guardian during the reported period upon filing by Managers appointed by the ACT Civil and Administrative Tribunal	605	922	52	8
Where the Public Trustee and Guardian is the executor, trustee, or in a position of trust for a legislative scheme, actions are completed within legislative or published timeframes. This includes: <ul style="list-style-type: none"> The administration of deceased estates Trusts where the Public Trustee and Guardian is the trustee Unclaimed Monies Scheme Unclaimed Deceased Persons Scheme Confiscation of Criminal Assets GreaterGood (the Capital Region Community Foundation). 	For all years: 100% of legislated timeframes are met; 100% of requests or actions are completed within published timeframes.	Legislated timeframes N/a; 91% of requests or actions were completed within published timeframes.	– (9)	9
Where the Public Trustee and Guardian invests monies held on trust under our governing legislation, a positive return on the market allocated investments is achieved.	For all years: Minimum return of Consumer Price Index plus 1.1% after fees.	Public Trustee and Guardian achieved a positive return of 7.99% for 12 months to 30 June 2025. The Consumer Price Index for the period was 2.10%.	150	10

Notes – Explanation of material variance (+/-5%)

1. Survey feedback provided to the Public Trustee and Guardian indicated a higher level of satisfaction with the services provided.
2. An increased number of requests for Community Information and Engagement Sessions occurred in 2024–25 when compared to previous years. The Senior Director Client Services was also invited to be a keynote speaker at 5 locations across Australia to an audience of Financial Advisors which also increased numbers.
3. 2024–25 is a baselining year and future financial years will adopt a 5-10% increase in enquiry and use of services provided based on what is identified in 2024–25. The number of contacts into PTG will be measured on data from emails into the PTG@act.gov.au email inbox received during the year.
4. No results were measured or reported for the year ended 30 June 2025. Whilst the Public Trustee and Guardian maintains a strong belief that it is fully compliant with the requirements of this indicator, based on internal processes and operational practices, we are unable to formally measure or report on this compliance due to current limitations within our systems architecture. This gap is not reflective of a lack of adherence, but rather a technical constraint that restricts data capture and validation. The Public Trustee and Guardian is actively exploring system enhancements and alternative approaches to enable future measurement and reporting, ensuring transparency and alignment with broader compliance expectations.
 Under the *Guardianship and Management of Property Act 1991*, the Public Trustee and Guardian must consider the represented person’s views in all decisions. Efforts to consult—via phone or in-person—are always made. If direct consultation is not possible (e.g., due to incarceration or communication barriers), the Public Trustee and Guardian documents attempts and may rely on formal supports. In urgent cases, or when consultation fails, decisions may proceed to prevent significant harm as is allowed under legislation.
 Under the *Wills Act 1968* (ACT), estate planning clients have their views and wishes formally recorded through the creation of a Will.
5. The Public Trustee and Guardian is committed to the promotion of supported decision making and increasing decision making independence. This focus has seen an increased number of people regain their decision-making autonomy.
6. The number of financial management and/or guardianship appointments made by the ACAT is demand driven by the ACT community. The number of EPAs appointing Public Trustee and Guardian was lower than target. The number of EPAs active at any given time is subject to the demand or need for the instrument’s operation by clients and their circumstances.
7. The Public Trustee and Guardian has promoted Will and EPA drafting services through Safewill and a local Canberra law firm. Having these services available has resulted in an increase of documents being prepared for the ACT community.
8. The higher than anticipated number of Examination of Accounts is a result of reminder letters being sent, resulting in a higher level of compliance.
9. The Public Trustee and Guardian has no legislated timeframes and has published timeframes for deceased estate administration and Unclaimed Monies processing. The Public Trustee and Guardian intends to administer deceased estates within 12 to 18 months from commencement. In some instances, the Public Trustee and Guardian is unable to complete the administration for an estate due to complexities that arise of factors outside of the Public Trustee and Guardian’s control. Claims for Unclaimed Monies are processed within 60 days of a complete claim being received. All complete claims for unclaimed monies have been processed within the intended timeframe.
10. The Consumer Price Index growth slowed in 2024–25, being 2.10% for the period. During easing monetary conditions markets often rally, this has resulted in positive returns for the Public Trustee and Guardian clients above Consumer Price Index plus 1.1%.

Complaints

The table below provides information on complaints received in 2024–25.

Table 6: Complaints to the Public Trustee and Guardian in 2024–25

Complaint area or service	Number of complaints received	Number of complaints resolved in two weeks from receipt	Actions taken to resolve complaint
Wills, Estates and Trusts	5	4	Complaints related to the time taken to administer estate / trust actions. A formal response was provided to all complainants explaining time delays and actions required. Feedback provided has been incorporated into processes and procedures.
Represented Decision Making	11	7	Complaints related to performance of client’s service providers. Actions were taken to address issues and improve provider performance.
TOTAL	16	11	

Under the agency’s Complaints Policy, the target is to resolve all complaints within two weeks from the date of receipt. There were five instances in 2024–25 where an initial response was provided within that timeframe, but the finalisation of the complaint and a further response took longer. This is reflected in the table above.

Scrutiny

The Public Trustee and Guardian is subject to scrutiny undertaken by the ACT Auditor-General, the ACT Ombudsman and committees established by the ACT Legislative Assembly. The agency works to ensure responses are provided to any recommendations and where required actions to address the finding.

ACT Ombudsman

In 2024–25, the Public Trustee and Guardian was made aware of one approach to the ACT Ombudsman in relation to a complaint. The ACT Ombudsman undertook a Preliminary Inquiry and determined that an investigation of the complaint was not warranted in the circumstances.

ACT Auditor-General Reports

Annual financial audits

Each year the ACT Auditor-General's office conducts:

- an audit of the Public Trustee and Guardian's financial statements and a review of the statement of performance
- an audit of the Special Purpose Financial Statements of the Public Trustee and Guardian trust account, Capital Region Community Foundation Gift Fund and Capital Region Community Foundation Open Fund
- a compliance audit of the Capital Region Community Foundation Gift Fund against the Public Ancillary Fund Guidelines.

There was one recommendation from the 2022-23 financial audit carried forward into this reporting period where documented evidence of the satisfactory receipt of goods had been partially satisfied, changes were further made to the standard operating procedure in July 2024 to complete this action.

The table below sets out the audit findings and recommendations for the 2024–25 financial year.

Table 7: ACT Auditor-General's Audit Management Report for the Year Ended 30 June 2025

Recommendation Number and Summary	Status and Action
21 – Satisfactory Receipt of Goods and Services	Completed July 2025

Performance audits

The ACT Auditor-General completed a performance audit in 2024 relating to the Public Trustee and Guardian. Report No. 6 of 2024: Business Transformation Program: ICT renewal activities was tabled on 2 August 2024.

The report set out 9 recommendations for consideration. In line with section 21 of the *Auditor-General's Act 1996* the Attorney-General as the relevant Minister progressed a response in the 2024–25 financial year.

The table below sets out the recommendations and their implementation status as at 30 June 2025.

Table 8: ACT Auditor-General's Audit Report No. 6 of 2024: Business Transformation Program: ICT renewal activities

Recommendation Number and Summary	Government Response	Status at 30 June 2025
1. As part of planning for future projects or programs, the Public Trustee and Guardian should determine and document an agreed project management methodology and associated governance arrangements. The project management methodology and associated governance arrangements should be fit-for-purpose and informed by robust cost estimates and risk assessments.	Agreed	Completed
2. As part of planning for future projects or programs, the Public Trustee and Guardian should develop robust business cases that clearly identify: <ol style="list-style-type: none"> the full cost of implementation, including business solution whole-of-life costs; timeframes for implementation; current and future organisational capacity and capability to implement the project or program; and potential options' alignment with a future desired state or target operating model. As the project proceeds, cost estimates, budgets and funding options should be reviewed and revised against initial estimates and assumptions as needed.	Agreed	Completed
3. For future projects or programs, the Public Trustee and Guardian should adequately document its Enterprise Architecture prior to, during and after the implementation of new or revised business solutions.	Agreed	Completed
4. The Public Trustee and Guardian should ensure any future use and expenditure of the Guarantee and Reserve Account is adequately documented with reference to the potential uses provided for by the <i>Public Trustee and Guardian Act 1985</i> .	Agreed	Completed
5. The Public Trustee and Guardian should finalise its policy position on procurement by: <ol style="list-style-type: none"> documenting its policy on the <i>Government Procurement Act 2001</i> and its application to agency activities; and building organisational capacity and capability with respect to procurement, including through the establishment of relevant governance arrangements. 	Agreed	Completed

Recommendation Number and Summary	Government Response	Status at 30 June 2025
<p>6. As part of planning for future projects and programs, the Public Trustee and Guardian should:</p> <ul style="list-style-type: none"> a. assess organisational capability and capacity when contemplating new or revised business solutions, particularly where a proposed business solution has a whole-of-enterprise footprint and is likely to impact standard operating practices; and b. adequately document and execute a stakeholder engagement plan. 	Agreed	Completed
<p>7. As part of planning for future projects or programs, the Public Trustee and Guardian should:</p> <ul style="list-style-type: none"> a. assess the strengths and weaknesses of its current business practices; and b. determine whether these provide an effective foundation for the business solution being proposed. 	Agreed	Completed
<p>8. As part of planning for future projects or programs, the Public Trustee and Guardian should determine and clearly document roles and responsibilities. In doing so, the Public Trustee and Guardian should:</p> <ul style="list-style-type: none"> a. take into account relevant JACS and whole-of-government guidance on project management roles and responsibilities; and b. ensure that adequate separation of roles and responsibilities is achieved particularly with respect to the role of the project sponsor, those responsible for implementation and those responsible for oversight and assurance. 	Agreed	Completed
<p>9. As part of planning for future projects or programs, the Public Trustee and Guardian should implement suitable assurance processes in accordance with DDTs and JACS guidance.</p>	Agreed	Completed

Risk Management

Effective risk management supports the Public Trustee and Guardian's work and the achievement of our outcomes. This section provides an overview of the agency's risk management approach in 2024–25.

Approach to risk management in 2024–25

In 2024–25, the Public Trustee and Guardian considered its key risk areas and conducted a review of its risks as part of the implementation of an enterprise risk management tool for the directorate.

The key risk areas for the agency include:

- Service design and delivery – risks associated with our governance processes and operations that could impact the delivery of services to our clients.
- People – risks associated with our people resources including attraction, retention, development, and work health and safety.
- Financial – risks associated with the performance of our investments, financial processes and assurance controls, and the appropriateness of fees and appropriation to meet agency service costs.
- Fraud and corruption – risks of potential fraud or corrupt behaviour by stakeholders involved in the agency's work.
- ICT and records management – risks associated with legacy systems and records management practices, disaster recovery, increasing cyber security threats and requirements, the sourcing and deployment of new platforms and technology, and their capability to meet human-centred design goals.

The risk areas provide an overarching framework for teams to contribute. Operationally, teams in the agency identify and consider risk as it relates to the functions and services they perform for our clients. For example, higher risk financial management or guardianship matters will be assigned to more senior, experienced team members and may attract two approval layers (the second by a more senior officer). Financial transactions incorporate a dual workflow and approval process to manage the risk of fraud or incorrect payments. The approach used reflects the significant operational or financial risks the agency manages and is documented in team manuals and standard operating procedures.

In some areas, the Public Trustee and Guardian's risks are shared with the directorate, such as risks relating to fraud and corruption. This reflects the operating model of the agency coming within the umbrella of the directorate. The directorate's controls and treatment plans often cover the Public Trustee and Guardian with any agency-specific treatments additionally implemented.

The Senior Leadership Group and risk owners are ultimately responsible for managing risks. Business processes, delegations, system controls, internal and external audits, meetings of internal working groups, and quality assurance and review mechanisms are all tools used by the agency to manage risks. The agency's risks were monitored by the Senior Leadership Group and Audit and Risk Committee in 2024–25.

Emerging risk can be identified from management reporting, outcomes and client feedback. In addition, emerging risks can be identified through engagement with stakeholders. Where a new or emerging risk arises, the Senior Leadership Group primarily considers the issue and actions required to ensure it is captured in risk documentation and managed appropriately.

Internal Audit

The Public Trustee and Guardian maintained its strengthened internal audit arrangements established in the previous financial year. These arrangements continue to comply with the ACT Government requirements and complements the JACS Audit and Risk Committee which also covers some aspects of the agency.

Key aspects of Public Trustee and Guardian's ongoing internal audit arrangements in 2024–25 included:

- the continued engagement of Synergy Group as the internal audit provider to deliver the internal audit plan
- Audit and Risk Committee, which was maintained throughout the year (see member details below).

Internal audit provider

The agency has continued its procurement arrangement with external consulting firm, Synergy Group, as the internal audit provider for the 2024–25 year. The provider worked with the agency's senior leaders to develop, deliver and implement an internal audit plan.

Internal audits focus in 2024–25

During 2024–25, Synergy Group delivered internal audit review as part of the internal audit plan. These audits assessed key operational and governance areas, with recommendations implemented by management to strengthen internal controls. The audits included:

- Records and Information Management (completed)
- Conflict of Interest (completed)
- Client Investment Services (in progress).

The business units of the Public Trustee and Guardian completed internal reviews, quality assurance checks and other assurance checks which form part of internal controls addressing risk. These reviews and checks are documented and carried out by senior officers.

Audit and Risk Committee

The Audit and Risk Committee provides independent assurance and advice to the Public Trustee and Guardian on the appropriateness of the financial statements and statement of performance for the 2024–25 financial year, internal controls used across the agency and the agency’s risk management. The Audit and Risk Committee worked alongside the Investment Board and the Senior Leadership Group.

The Audit and Risk Committee operated in line with its Terms of Reference for the Public Trustee and Guardian. The committee is comprised of three independent members, one of which is an independent Chair. Membership changed during the year when Don Cross retired in January 2025 and was succeeded by Susan Ryan.

All Audit and Risk Committee members are engaged under a service delivery contract and remunerated based on an agreed rate for each meeting.

The table below lists the Audit and Risk Committee chair and members for the 2024–25 year.

Table 9: Public Trustee and Guardian Audit Committee Members 2024–25

Name of Chair	Position	Tenure	Meetings attended
Diana Hamono	Chair	July 2024 to June 2025	5 out of 5
Otto Menzel	Member	July 2024 to June 2025	5 out of 5
Susan Ryan	Member (New)	February 2025 to June 2025	2 out of 5
Don Cross	Member (Retired)	July 2024 to January 2025	3 out of 5

Fraud Prevention

The Public Trustee and Guardian adopts and contributes to the JACS fraud and corruption risk register and Fraud and Corruption Prevention Plan. The directorate reports on the overarching fraud prevention activities in its Annual Report.

Fraud risk assessments

The directorate maintained a fraud and corruption risk register. The Public Trustee and Guardian contributes to the directorate risk register and maintains its own fraud and corruption risk register focused on the agency's specific functions. Where the Public Trustee and Guardian identifies a fraud or corruption risk not covered by the directorate risk register, the risk is specifically assessed and treatments identified and implemented. The only specific risk the Public Trustee and Guardian has identified in 2024–25 is risk associated with cryptocurrency in deceased estate and confiscation of criminal asset functions. A working group of Public Trustee and Guardian team members review the fraud and corruption risks quarterly.

Fraud control plans prepared (or revised)

The Public Trustee and Guardian contributes to the review of the JACS Fraud and Corruption Prevention Plan. Any other planned activity to mitigate fraud or corruption risks are captured in the Public Trustee and Guardian risk register.

Fraud awareness training

In 2024–25 new employees to the Public Trustee and Guardian completed fraud awareness training. In addition, all new Public Trustee and Guardian team members completed face-to-face induction training and had access to online induction materials.

Reports or allegations of fraud or corruption

In 2024–25, there were no reports or allegations of fraud or corruption received by the Public Trustee and Guardian.

Freedom of Information

Making a Freedom of Information request

The directorate processes Freedom of Information (FOI) requests for the Public Trustee and Guardian.

Section 96 of the [Freedom of Information Act 2016](#) (FOI Act) sets out the FOI reporting requirements for agencies and Ministers. The directorate is committed to upholding the principles of open government and the community's right to access government information.

To request information under the FOI Act, please visit the [FOI page](#) on the directorate's website. Applications should be submitted using the provided form and sent via email to JACSF01@act.gov.au (preferred method) or posted to:

Freedom of Information
Justice and Community Safety Directorate
GPO Box 158
Canberra ACT 2601

There is no application fee for making a FOI request, however processing charges may apply.

Details of FOI requests processed by the directorate, including copies of any released documents, can be viewed on the [directorate's disclosure log](#). Requests for personal information are not published.

Requests

Data satisfying the requirements of section 96 of the FOI Act are included in the Justice and Community Safety Directorate Annual Report 2024–25. The directorate processed 17 applications for the Public Trustee and Guardian during the 2024–25 financial year.

Community Engagement and Support

Community engagement and promotion of important life decisions information are key functions of the Public Trustee and Guardian.

GreaterGood

The Public Trustee and Guardian is the trustee for the Capital Region Community Foundation (GreaterGood). GreaterGood is not a charity, it is a charitable fund that aims to link good people with good causes. This is achieved by making it possible for individuals and organisations to establish their own charitable foundation in a low-cost, tax-effective manner under the umbrella of GreaterGood.

In the 2024–25 year, GreaterGood made the following notable distributions:

- John and Elizabeth Woodrow Memorial Fund – \$290,480 distributed to 10 charities, including the Royal Flying Doctor Service, Cerebral Palsy Alliance, Barnados Australia and more.
- Bob Henry Memorial Fund – \$33,545 to Yeddung Mura for the “Soft Landing” employment project. This initiative aims to provide entry-level employment opportunities for Aboriginal and Torres Strait Islander detainees exiting the Alexander Maconochie Centre.
- Barry Runnstrom Memorial Fund – \$242,780 to The Kolling Foundation, responsible for investigating some of the biggest health challenges of our time from heart and kidney disease to musculoskeletal conditions, chronic pain and neurodegenerative disorders.
- Francis Carrol Scholarship Fund – \$2,500 scholarship to ACU. ACU established a perpetual fund in 2005 to provide ongoing scholarships to assist students from rural and regional areas attend the University’s Canberra Campus (Signadou).
- Menslink Foundation – \$25,390 to Menslink. Menslink supports young men in the Canberra region through free counselling, volunteer mentoring and education programs.
- Poorcountry Charitable Trust– \$252,187 distributed to 17 charities, including Oxfam, UNICEF, The Fred Hollows Foundation, Childfund Australia, World Vision and many more.
- Silver Birch foundation – \$14,440 to 9 charities including Community First Development. Every year the settlors of this fund encourages their grandchildren to choose a charity to distribute to. This year the grandchildren chose Greening Australia.
- Molly Murray Foundation – \$10,000 to Camp Quality which is an organisation that is committed to bringing hope and happiness to every child living with cancer, their families and communities.
- Peter Blackshaw Charitable fund – \$940 to Palliative Care ACT.
- JACS4GreaterGood – \$10,080. The JACS directorate workplace giving fund selected Beyond Blue, Cancer Council ACT and Roundabout Canberra to support this year.

The total amount distributed from all GreaterGood funds exceeded \$2 million for the 2024–25 financial year.

Aboriginal and Torres Strait Islander Reporting

Programs, projects and initiatives that benefit Aboriginal and Torres Strait Islander Peoples

Will drafting services

The Public Trustee and Guardian provides free Will drafting services to Aboriginal and/or Torres Strait Islander peoples. A fact sheet has been made available in 2024–25 called “Free Wills for Aboriginal and Torres Strait Islander Peoples”. The fact sheet is available on the Public Trustee and Guardian website and copies are taken to community events.

In the 2024–25 financial year one Will was prepared for an Aboriginal or Torres Strait Islander person.

GreaterGood funding

Last financial year the distribution from the Bob Henry Memorial Fund, facilitated through GreaterGood, was directed to Yeddung Mura Good Pathways and their “Soft Landings” employment program. This program, run in partnership with the directorate and Transport Canberra and City Services Directorate, and NSW TAFE, aims to provide entry-level employment opportunities for Aboriginal and Torres Strait Islander detainees exiting the Alexander Maconochie Centre. By providing employment opportunities alongside training, they are hoping to better equip clients with skills for employment prospects.

The Bob Henry Memorial Fund distributed \$33,545 to support this program. Mr Bob Henry was a local philanthropist and established a GreaterGood memorial fund through his estate to enhance the lives of disadvantaged Aboriginal and Torres Strait Islander people within the ACT community.

Services generally

The Public Trustee and Guardian maintains data about our clients with appropriate consent and information privacy. Our guardianship and financial management services can identify clients who are Aboriginal and Torres Strait Islander. We work with our clients to ensure supported decisions take into account their preferences. Our guardians and financial managers have access to diversity training and other resources.

Closing the Gap National Agreement

In 2025, the Public Trustee and Guardian consulted with colleagues both in the First Nations Justice Branch of the directorate and Aboriginal Service Development Branch at the Community Services Directorate to explore opportunities to work with community on the priority reforms under the Closing the Gap National Agreement. Discussion was held around establishing formal partnership for shared decision-making and also opportunities to include an identified position within the Public Trustee and Guardian.

Disability Inclusion Act 2024 Reporting

The Justice and Community Safety Directorate Annual Report 2024–25 covers the Public Trustee and Guardian in relation to [Disability Inclusion Act 2024](#) Reporting.

Multiculturalism Act 2023 Reporting

The Justice and Community Safety Directorate Annual Report 2024–25 covers the Public Trustee and Guardian in relation to [Multiculturalism Act 2023](#) Reporting.

Period Products and Facilities (Access) Act 2023 Reporting

The Justice and Community Safety Directorate Annual Report 2024–25 covers the Public Trustee and Guardian in relation to [Period Products and Facilities \(Access\) Act 2023](#) Reporting.

Work Health and Safety

The Public Trustee and Guardian aims to achieve physically and mentally safe work for our employees.

Legislative notices

In the 2024–25 financial year, the Public Trustee and Guardian did not:

- receive any improvement, prohibition, or non-disturbance notice issued under Part 10 of the [Work Health and Safety Act 2011](#) (WHS Act)
- receive any finding by the regulator of a failure to comply with a notice issued under Part 10 of the WHS Act
- enter into any enforceable undertakings under Part 11 of the WHS Act
- receive any finding by the regulator of a failure to comply with an enforceable undertaking under Part 11 of the WHS Act
- receive any finding by the regulator of a failure to comply with a safety duty under Part 2 Division 2.2, 2.3 or 2.4 of the WHS Act
- receive notice of any instances of a failure to address any finding of failing to comply with a safety duty under Part 2 Division 2.2, 2.3 or 2.4 of the WHS Act.

Work Health and Safety information

Table 10: Work Health and Safety information for the 2024–25 financial year

Item	Number	Commentary
Elected Health and Safety Representatives (HSR)	1	
Number of resources dedicated to work health and safety functions	N/a	<p>All employees are required to dedicate some of their time to work health and safety in the form of training, risks workshops or treatments.</p> <p>The agency has formed a WHS Working Group that meets quarterly to review the WHS risk register, results of WHS inspections conducted by the HSR; and raise any WHS matters raised in other agency forums.</p> <p>The agency falls under JACS and collaborates with and makes use of the resources dedicated to work health and safety in the directorate.</p>
Work Health and Safety Audits	0	
Notifications to the regulator	0	

Worker consultation arrangements

The Public Trustee and Guardian falls under the umbrella of the directorate. The worker consultation arrangements described by the Directorate in its Annual Report apply to the agency and agency resources contribute to the consultation activities.

In addition, specific Public Trustee and Guardian risks are assessed and managed by Public Trustee teams and individuals. Further, where specific change management activities or work health and safety issues arise, the Public Trustee and Guardian will seek advice from the directorate and implement any consultation requirements with individuals affected and relevant unions.

Top three risks

Throughout 2024–25 the Public Trustee and Guardian continued to focus on the following top three work, health and safety risks:

- occupational violence
- psychosocial risks
- risks when conducting home/site visits.

The Public Trustee and Guardian will continue to provide appropriate training to its Client Services teams (such as de-escalation training) and work with the directorate to undertake risk assessments and implement directorate initiatives and frameworks.

Injury prevention programs

The Justice and Community Safety injury prevention programs as detailed in their annual report have applied to the Public Trustee and Guardian in the 2024–25 financial year.

Human Resources Management

The Public Trustee and Guardian has a relatively small workforce. Our people require a number of skillsets ranging across case management, stakeholder engagement, advocacy, legal and financial management. The agency leverages the work of the the directorate for human resource management and workforce planning alongside Public Trustee and Guardian specific initiatives to ensure the resource levels and capability required for our functions.

Human Resources Data

The Public Trustee and Guardian full-time equivalent (FTE) employee numbers was 60.3 and our headcount was 61 in the 2024–25 financial year.

Table 11: FTE and headcount by gender

	Female	Male	Non-Binary	Total
FTE	47.5	12.8	0	60.3
Headcount	48	13	0	61
Percentage (%) of workforce based on headcount	78.7	21.3	0	100.0

Table 12: Headcount by classification and gender

Classification Group	Female	Male	Non-Binary	Total
Administrative Officers	38	10	0	48
Executive Officers	1	0	0	1
Legal Officers	0	0	0	0
Senior Officers	9	3	0	12
Statutory Office Holder	0	0	0	0
Total	48	13	0	61

Table 13: Headcount by employment category and gender

Employment category	Female	Male	Non-Binary	Total
Casual	1	0	0	1
Permanent Full-time	41	10	0	51
Permanent Part-time	2	1	0	3
Temporary Full-time	4	2	0	6
Temporary Part-time	0	0	0	0
Total	48	13	0	61

Table 14: Headcount by diversity group

Diversity Group	Headcount	Percentage (%) of Total Workforce
Aboriginal and/or Torres Strait Islander	2	3.3
Culturally and linguistically diverse	19	31.1
People with a disability	0	0

Table 15: Headcount by age group and gender

Age group	Female	Male	Non-Binary	Total
Under 25	1	0	0	1
25-34	7	4	0	11
35-44	14	3	0	17
45-54	12	3	0	15
55 and over	14	3	0	17
Total	48	13	0	61

Table 16: Headcount by average length of service and gender

	Female	Male	Non-Binary	Total
Average years of service	7.2	6.2	0	7.0

Table 17: Recruitment and separation rates

	Rate (%)
Recruitment	10.1
Separation	16.8

Learning and Development

The Public Trustee and Guardian has leveraged the JACS learning and development programs including whole of government and directorate-specific offerings. Information about learning and development programs included in the directorate's annual report is applicable to the Public Trustee and Guardian.

Other learning and development activities specific to the Public Trustee and Guardian include:

Work Experience and Support Program

Since 2020, the Public Trustee and Guardian has offered and successfully hosted work experience opportunities for Work Experience and Support Program (WESP) participants. The WESP assists culturally and linguistically diverse Canberrans to build their skills and knowledge about ACT government operations and Australian workplaces. WESP participants complete eight weeks of work experience while completing a nationally recognised Certificate II in Workplace Skills from the Canberra Institute of Technology.

In 2024–25, the agency supported two participant placements. As a result, one participant was offered and accepted a paid employment contract.

Study assistance and professional qualification support

Three Public Trustee and Guardian employees have accessed formal study assistance in 2024–25.

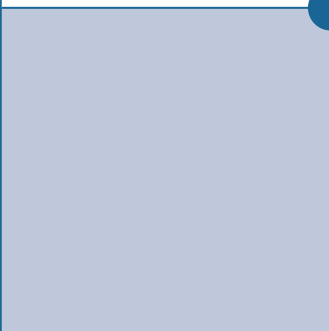
The Public Trustee and Guardian supports employees through financial support for professional memberships such as financial industry body memberships.

Ecological Sustainability Reporting

The Justice and Community Safety Directorate Annual Report 2024–25 covers the Public Trustee and Guardian in relation Ecological Sustainability Reporting.

Part C

Financial Management
Reporting



Management Discussion and Analysis

Public Trustee and Guardian Management Discussion and Analysis for year ended 30 June 2025

General Overview

Objectives

The Public Trustee and Guardian for the ACT (PTG) is established under the *Public Trustee and Guardian Act 1985*.

PTG performs a range of functions and delivers services to clients under legislation, working closely with other ACT Government agencies and stakeholders.

PTG promotes our role, services and important life decision information to our clients through:

- Delivery of up-to-date, relevant, accessible information through our website, call team, seminars and specific communication campaigns;
- Our membership of, and contribution to, the Australian Guardianship and Administration Council and its national initiatives;
- Our engagement with the ACT Law Society, relevant elder and estate planning groups, and participation in working groups and boards such as the Official Visitors Board; and
- Specific community events like the National Wills Week, attendance at community group meetings and conferences.

PTG supports our clients' decision making by:

- Performing Guardianship and Financial Management services when appointed by the ACT Civil and Administrative Tribunal (ACAT);
- Acting for clients under a power of attorney when PTG is nominated;
- Supporting Private Managers (individuals appointed by ACAT to manage another person's financial matters) and examining accounts for appropriateness; and
- Providing estate planning services including will and power of attorney drafting.

PTG is the ACT's statutory public trustee, delivering:

- Estate management services - performing the role of Executor for community members where appointed or where an individual passes away without a will.
- Performing the role of Trustee (or similar):
 - for community members
 - for other ACT Government entities
 - for the Capital Region Community Foundation (GreaterGood)
 - under Confiscation of Criminal Assets arrangements
 - for the Unclaimed Monies scheme, and
 - under the Unclaimed Deceased Persons arrangements.

- Investment services – managing funds we hold on trust to ensure value is maintained or improved in line with our fiduciary obligations and informed by our Investment Board.

Risks

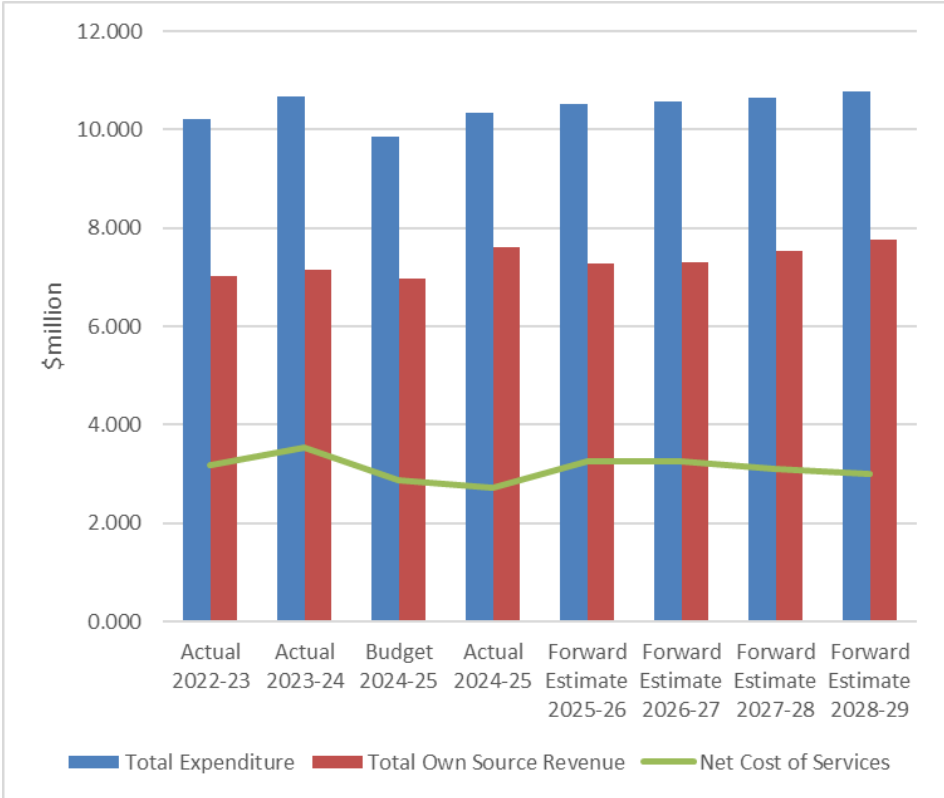
PTG’s key business risk areas comprise:

- Service delivery – risks associated with our operations that could impact the delivery of services to our clients;
- People – risks associated with our people resources including attraction, retention, development, and work health and safety;
- Financial – risks associated with the performance of our investments, our financial processes and assurance controls, and the appropriateness of fees and appropriation to meet PTG service costs;
- Fraud and corruption – risks of potential fraud or corrupt behaviour by stakeholders involved in the PTG’s work; and
- Information and communication technology – risks associated with PTG’s legacy systems, disaster recovery, increasing cyber security threats and requirements, and risks relating to the sourcing and deployment of new platforms and technology and their capability to meet human-centered design goals.

Financial Performance

Figure 1 below shows the Net Cost of Services, being Total Expenditure less Total Own Source Revenue, equating to **\$2.733 million** in 2024–25 and remaining stable over the forward estimates from **\$3.251 million** in 2025–26 to **\$3.000 million** in 2028–29.

Figure 1: Net Cost of Services



Estimates presented above for 2025–26 through to 2028–29 are based on the 2025–26 Budget. Total Expenditure is for all services and includes costs associated with PTG’s Guardianship functions and the Unclaimed Deceased Person arrangements. Total Own Source Revenue only includes fees that PTG charges for services. Net Costs of Services excludes Controlled Recurrent Payments (CRP).

Table 1: Comparison of Net Cost of Services to Budget

	Budget 2024-25 \$'000	Actual 2024-25 \$'000	Variance \$'000	%
Employee Expenses	8,008	8,345	337	4.21%
Supplies and Services	1,494	1,614	102	8.03%
Depreciation and Amortisation	352	356	4	1.14%
Borrowing Costs	3	-1	-4	(133.33%)
Other Costs	-	26	26	100.00%
Total Expenses	9,857	10,340	483	4.90%
Sales – Non-ACT Government	6,751	7,218	467	6.92%
Interest	168	170	2	1.19%
Grants and Contributions	63	212	149	236.51%
Gain on Disposal of assets	-	7	7	100.00%
Total Own Source revenue	6,982	7,607	625	8.95%
Net Cost of Services	2,875	2,733	(142)	(4.94%)

Comparison to Budget (refer to Table 1 above for more detail)

The Net Cost of Services (**\$2.733 million**) was **\$0.142 million** or **4.94%** lower than budget due to higher Sales (**\$0.467 million**), as a result of higher than anticipated Commission Revenue following higher than anticipated dividend and interest returns on PTG’s Common Funds.

The lower Net Cost of Services has been partially offset by higher Employee Expenses (**\$0.337 million**) from an increase in the present value factor in calculating the present value of long service leave entitlements, and higher Supplies and Services (**\$0.120 million**) due to expenses incurred for access to an online will making platform and consulting expenses for an external review of the PTG fees and charge.

Comparison to 2023-24

The Net Cost of Services in 2024-25 (**\$2.733 million**) was **\$1.017 million** or **27.12%** lower than the 2023-24 Net Cost of Services of **\$3.750 million** due to:

- Higher Sales (**\$0.407 million**) following increased returns on PTG’s Common Funds,
- Lower Depreciation and Amortisation (**\$0.274 million**) due to a reduction in Plant and Equipment due to a change in office accommodation arrangements in May 2024,
- Lower loss on Disposal of Assets (**\$0.269 million**) as a result from a one-off change in accommodation arrangements in May 2024, and
- Lower Supplies and Services (**\$0.125 million**) due to a reduction in accommodation expenses relating to a change in accommodation arrangements in May 2024.

Future Trends

The expected Net Cost of Services in 2025-26 (**\$3.251 million**) will be **\$0.518 million** or **18.95%** higher than the 2024-25 outcome, due to:

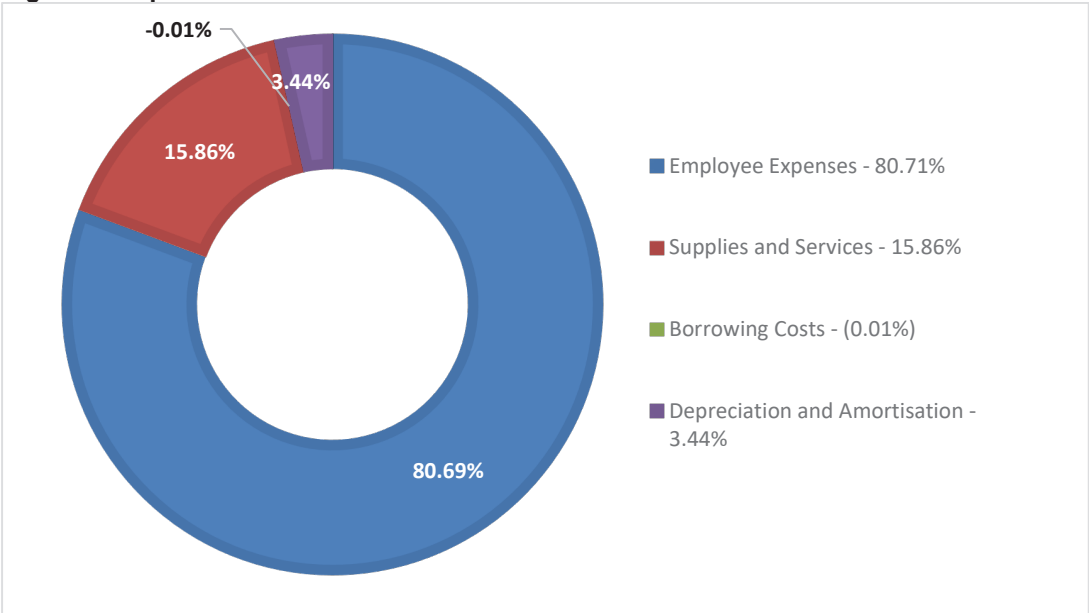
- Higher Supplies and Services (**\$0.363 million**) due to expected higher accommodation payments for the office relocation, and
- Lower Sales (**\$0.325 million**) due to lower returns expected on PTG’s Common Funds resulting in lower commission revenue.

Expenditure

Components of Expenditure

Figure 2 below shows that the largest component of expenditure is Employee Expenses, representing **80.71%** (**\$8.345 million**) of the total expenditure of **\$10.339 million**.

Figure 2: Expenditure



Comparison to Budget

Total expenditure was higher than budget (**\$0.483 million**) due to:

- Higher Employee Expenses (**\$0.337 million**) arising from an increase in the present value factor in calculating the present value of long service leave entitlements, and
- Higher Supplies and Services (**\$0.120 million**) due to expenses incurred for access to an online will making platform and consulting expenses for an external review of the PTG fees and charges.

Comparison to 2023-24

In comparison to the previous period, the decrease of **\$0.613 million** was due to:

- Lower Supplies and Services (**\$0.125 million**) due to a reduction in accommodation expenses relating to a change in accommodation arrangements in May 2024,
- Lower Depreciation and Amortisation (**\$0.274 million**) due to a reduction in the value of leasehold improvements held due to significant disposals in 2024, and
- Lower loss on Disposal of Assets (**\$0.269 million**) as a result from a change in accommodation arrangements in May 2024.

This has been offset by higher Employee Expenses (**\$0.112 million**) as a result of an increase in the present value factor as at 30 June 2025 being 100.1% compared to 91.2% as at 30 June 2024.

Future trends

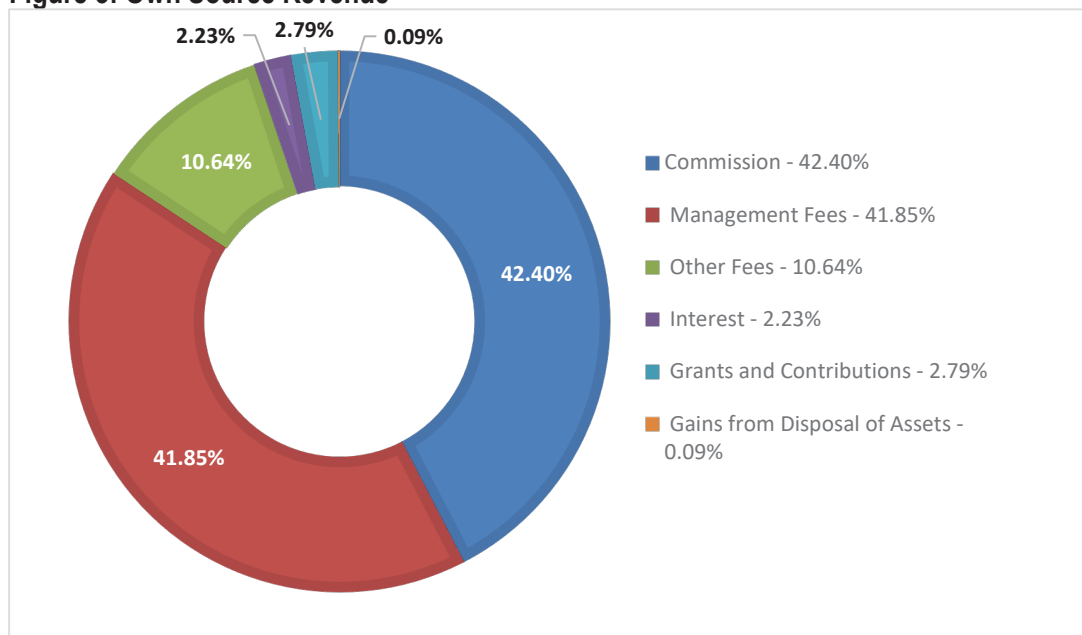
Total expenditure is expected to be higher in 2025-26 (**\$10,527 million**). This amount is **\$0.187 million** or **1.81%** higher than the 2024-25 outcome due to higher Supplies and Services (**\$0.363 million**) as a result of expected higher accommodation payments for the office relocation, this is offset by lower Depreciation and Amortisation (**\$0.220 million**) from lower Amortisation on software reaching end of life.

Own Source Revenue

Components of Own Source Revenue

Total Own Source Revenue was **\$7.607 million** in 2024-25. **94.89%** of this amount is from the Sales of Goods and Services from Contracts with Customers. These sales consist of Management Fees, Commission on Funds and Other Fees. *Figure 3* below shows that Management Fees made up **41.85%** (**42.51%** in 2023-24), Commission on Funds **42.40%** (**41.56%** in 2023-24) and Other Fees **10.64%** (**10.50%** in 2023-24).

Figure 3: Own Source Revenue



Comparison to Budget

Total Own Source Revenue was **\$7.607 million**. This is **8.95%** (**\$0.625 million**) higher than the budget of **\$6.982 million** due to:

- Higher Sales (**\$0.467 million**) following higher than anticipated Commission Revenue following higher than anticipated income returns on PTG's Common Funds, and
- Higher Grants and Contributions (**\$0.149 million**) following higher than anticipated Resources Received Free of Charge from the ACT Government Solicitor and Access Canberra for ACT Land Title searches and recognition of Grant funding for Australia's Disability Strategy 2021-31 Safety Targeted Action plan.

Comparison to 2023–24

Total Own Source Revenue was **\$7.607 million**, **5.62%** (**\$0.405 million**) higher than the 2023-24 actual outcome of **\$7.202 million**, due to higher Sales (**\$0.407 million**) following increased returns on PTG's Common Funds.

Future Trend

Total Own Source Revenue is expected to be lower in 2025-26 (**\$7.276 million**). This amount is **\$0.331 million** or **4.35%** lower than the 2024-25 outcome due to an anticipated decrease on income returns of PTG's Common Funds linked to reductions in the cash rate set by the Reserve Bank of Australia.

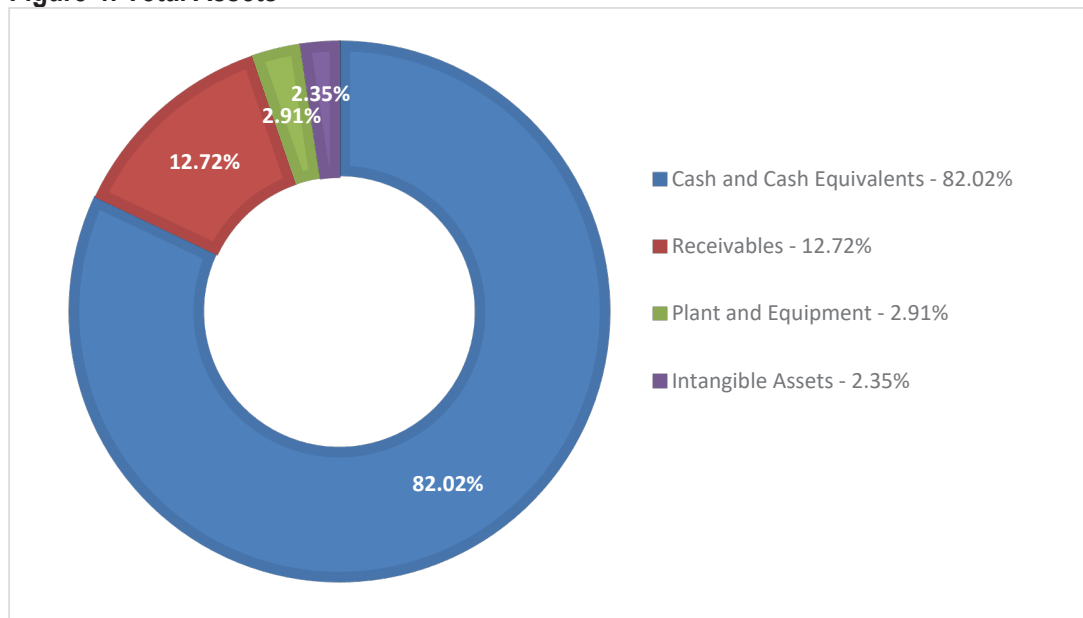
Financial Position

Total Assets

Components of Total Assets

Figure 4 below shows that Cash and Cash Equivalents is **82.02%** of total assets and Receivables is **12.72%**, with the remainder of assets being plant and equipment and intangible assets. **94.74%** of assets are current assets.

Figure 4: Total Assets



Comparison to budget

Total assets at 30 June 2025 were **\$5.370 million**. This is **13.76%** (**\$0.857 million**) lower than budget (**\$6.227 million**) due to lower Plant and Equipment (**\$0.689 million**) as a result from the disposal of assets from a change in accommodation arrangements in May 2024. Together with lower Cash (**\$0.304 million**). This is offset by higher receivables (**\$0.149 million**) due to a higher commission on PTG's Common Funds than anticipated.

Comparison to 2023-24 actual

Total assets at 30 June 2025 of **\$5.370 million** remained consistent compared to the 2023-24 result of **\$5.352 million**. The Cash outcome was **\$0.371 million** higher than the 2023-24 outcome due to higher Sales. This was offset by lower Plant and Equipment **\$0.125 million** and Intangible Assets **\$0.231 million** due to Depreciation and Amortisation.

Future trends

Total assets are expected to be lower in 2025-26 with an estimate of **\$4.529 million**. This is a **18.57%** (**\$0.841 million**) decrease due to:

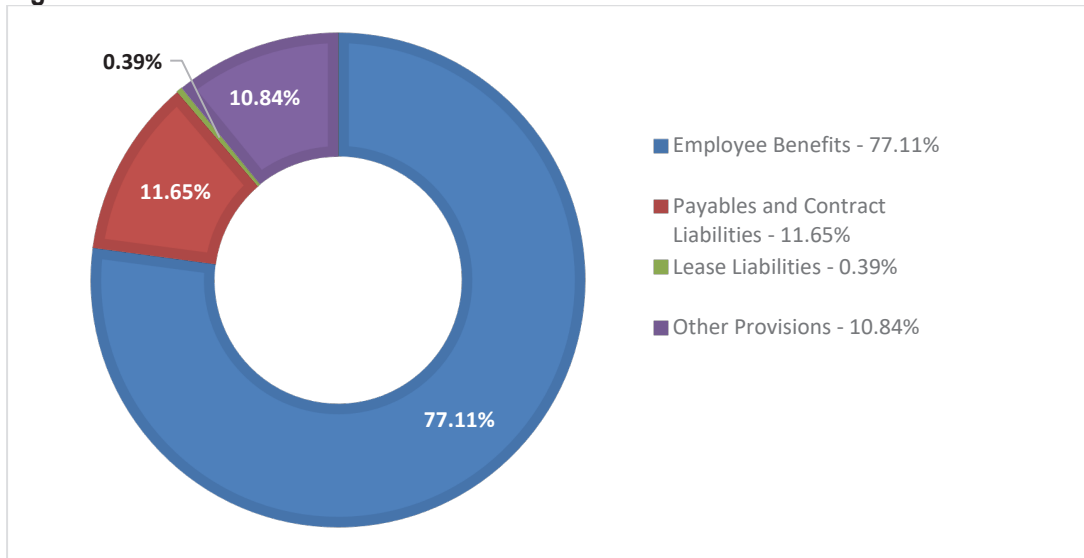
- Lower Cash (**\$0.474 million**) resulting from anticipated higher Supplies and Services expenses and lower Sales,
- Lower Receivables **\$0.160 million** due to a rent abatement receivable expected to be received and lower returns on PTG’s Common Funds,
- Lower Plant and Equipment (**\$0.101 million**) due to a change in office accommodation and the end of the lease on the warehouse space, expected to occur in 2025-26, and
- Lower Intangible Assets (**\$0.106 million**) resulting from amortisation.

Total Liabilities

Components of Total Liabilities

Figure 5 below shows that employee benefits make up **77.11%** of liabilities. Other Provisions are **10.84%** of liabilities and Payables and Contract Liabilities are **11.65%** of liabilities.

Figure 5: Total Liabilities



Comparison to budget

Total liabilities at 30 June 2025 were **\$3.121 million**. This is **\$0.221 million** lower than budget (**\$3.342 million**). The liability for Employee Benefits (**\$0.093 million**) was lower as a result of a decrease in the anticipated number of employees at the end of the period, being 60.33 compared to budget of 65.60, together with lower Payables (**\$0.069 million**).

Comparison to 2023-24 actual

Total liabilities at 30 June 2025 were **\$3.121 million** this is **3.89% (\$0.117 million)** lower compared to the actual 2023-24 result (**\$3.004 million**). The largest movements in liabilities were:

- Higher Employee Benefits (**\$0.210 million**) due to an increase in the present value factor for Long Service Leave from 91.20% in 2023-24 to 100.10% in 2024-25, and
- Lower Contract Liabilities (**\$0.093 million**) due to Grant Funding, received in the 2022-23 financial year where the performance obligations of delivering a private trustee and guardian training package were completed in the 2024-25 financial year resulting in the recognition of income.

Future Trends

It is expected that 2025-26 Total Liabilities of **\$2,952 million** will be lower by **5.73% (\$0.169 million)** than the 2024-25 outcome of **\$3.121 million**. This is due to lower Employee Benefits (**\$0.105 million**) from an anticipated decrease in leave entitlements.

Liquidity

Generally, the concept of liquidity focuses on whether there are sufficient short-term assets available to meet short-term liabilities. Therefore, a common indicator of liquidity is having a 1:1 ratio of current assets to current liabilities (current ratio).

Table 2 below shows the current ratio for the PTG at 30 June 2025 compared to the actual results for the prior year and the estimate for 2025–26.

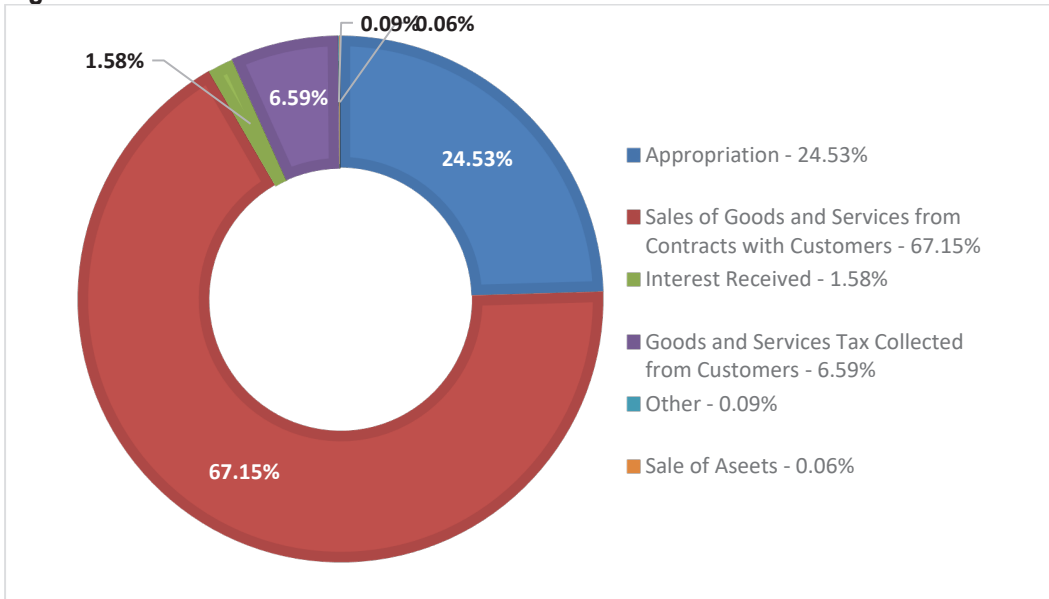
Table 2: Current Ratio

	Actual 2023–24 \$'000	Budget 2024–25 \$'000	Actual 2024–25 \$'000	Estimate 2025–26 \$'000
Total Current Assets	4,714	5,243	5,088	4,454
Total Current Liabilities	2,427	2,691	2,547	2,702
Current Ratio	1.94:1	1.95:1	2.00:1	1.65:1

PTG has sufficient asset liquidity to pay liabilities, PTG is considered a going concern. It is anticipated that the Current Ratio will decrease in the 2025-26 budget due to an anticipated operating loss impacting on the balance of Cash.

As indicated in *Figure 6* below, sale of goods and services from contracts with customers makes up **67.15%** of all cash inflows, with appropriation being **24.53%**.

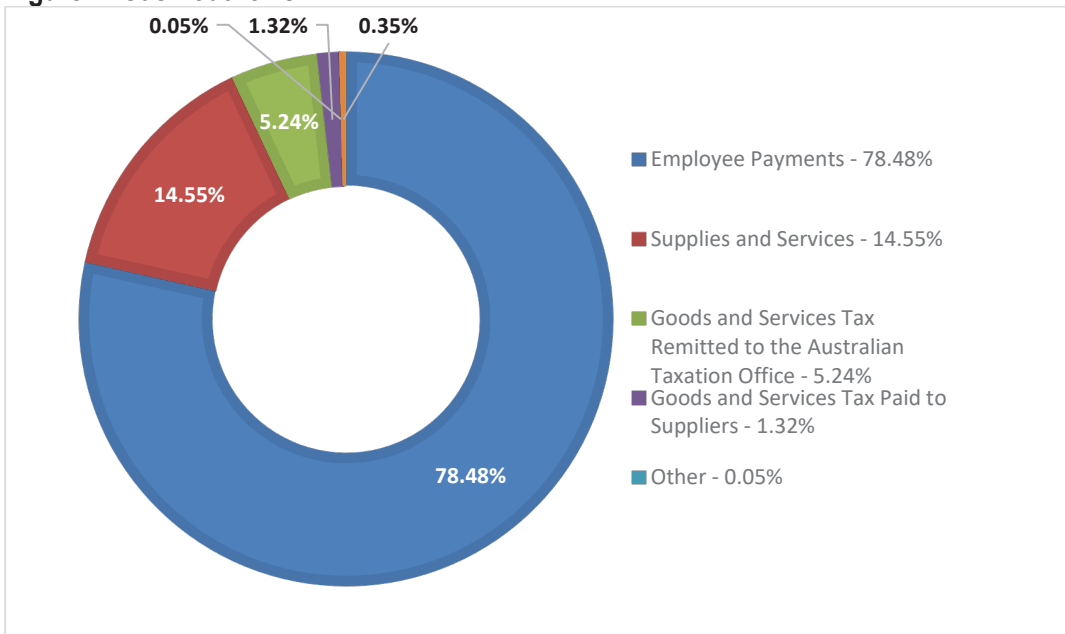
Figure 6: Cash inflows



Total cash inflows amounted to **\$10.737 million**, **\$0.546 million** higher than the budget figure of **\$10.191 million**. The higher inflows compared to budget are due to higher inflows for Sales of Goods and Services (**\$0.461 million**) resulting from higher than anticipated Sales revenue.

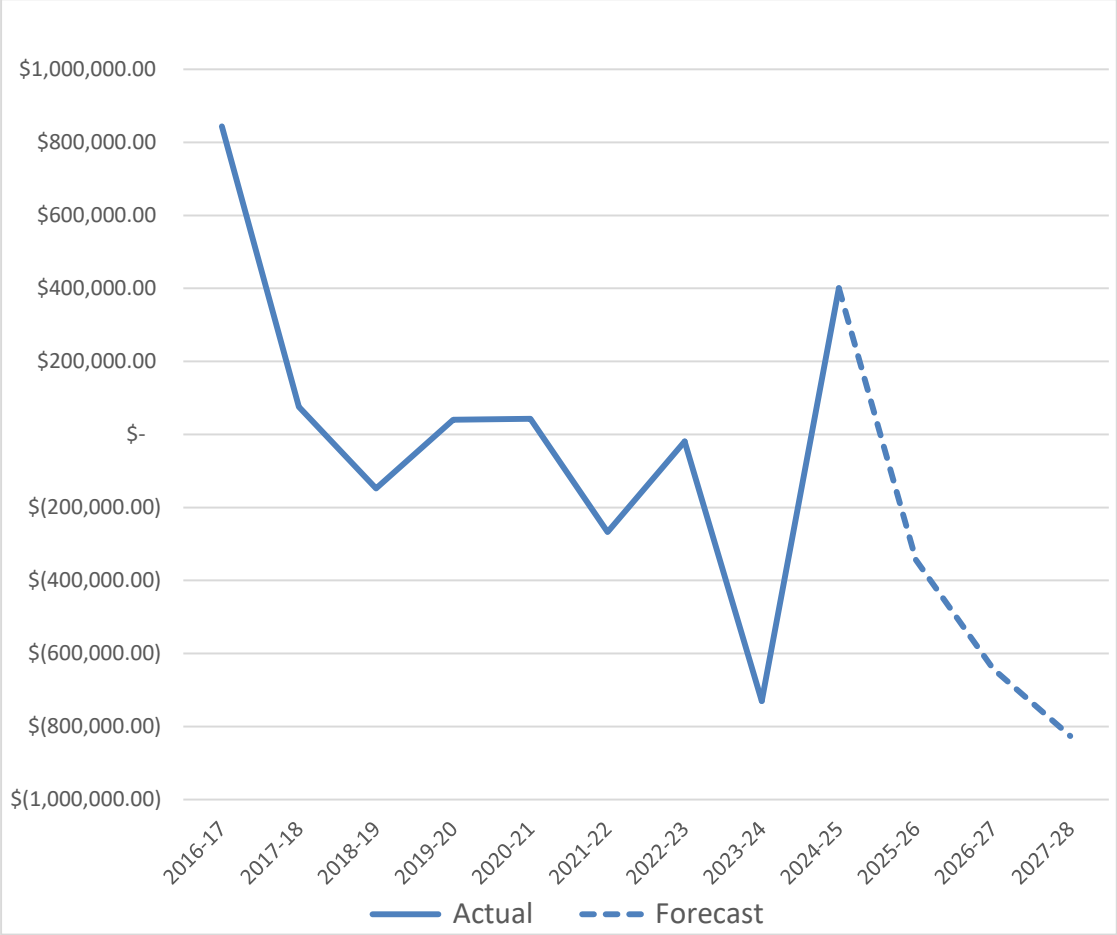
As indicated in *Figure 7* below, the major cash outflows are for Employee Payments making up **78.48%** of all outflows. The other major cash outflows are for Supplies and Services **14.55%**.

Figure 7: Cash outflows



Cash outflows amounted to **\$10.367 million**, **\$0.411 million** higher than the budget figure of **\$9.956 million**. The higher outlays compared to budget are mainly due to higher payments for Employees (**\$0.217 million**) as a result of higher than anticipated Employee Expenses.

Figure 8: Net cash flows from operating activities



Cash flows from operations are expected to trend downward in 2025-26 due to increased Supplies and Services expenses associated with changes in accommodation arrangements in the 2025-26 year. PTG's net cash flows in the out-years show an abrupt decline as cash reserves are utilised. PTG is taking steps in the 2026-27 budget process to rectify the rising cost of doing business.

Financial Statements

Financial Statements of Public Trustee And Guardian

For the Year Ended
30 June 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of the ACT Legislative Assembly

Opinion

I have audited the financial statements of the Public Trustee and Guardian for the year ended 30 June 2025 which comprise the statement of responsibility and statement by the chief finance officer, operating statement, balance sheet, statement of changes in equity, statement of cash flows, statement of appropriation and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying financial statements:

- (i) present fairly, in all material respects, the Public Trustee and Guardian's financial position as at 30 June 2025, and its financial performance and cash flows for the year then ended; and
- (ii) are presented in accordance with the *Financial Management Act 1996* and comply with Australian Accounting Standards.

Basis for opinion

I conducted the audit in accordance with the Australian Auditing Standards. My responsibilities under the standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of this report.

I am independent of the Public Trustee and Guardian 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)* (Code). I have also fulfilled my other ethical responsibilities in accordance with the Code.

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

Responsibilities of the Public Trustee and Guardian for the financial statements

The Public Trustee and Guardian is responsible for:

- preparing and fairly presenting the financial statements in accordance with the *Financial Management Act 1996* and relevant Australian Accounting Standards;
- determining the internal controls necessary for the preparation and fair presentation of the financial statements so that they are free from material misstatements, whether due to error or fraud; and
- assessing the ability of the Public Trustee and Guardian to continue as a going concern and disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting in preparing the financial statements.

Auditor's responsibilities for the audit of the financial statements

Under the *Financial Management Act 1996*, the Auditor-General is responsible for issuing an audit report that includes an independent opinion on the financial statements of the Public Trustee and Guardian.

My objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with 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 statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of the Public Trustee and Guardian's internal controls;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Public Trustee and Guardian;
- conclude on the appropriateness of the Public Trustee and Guardian's use of the going concern basis of accounting and, based on audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Public Trustee and Guardian's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in this report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. I base my conclusions on the audit evidence obtained up to the date of this report. However, future events or conditions may cause the Public Trustee and Guardian to cease to continue as a going concern; and
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether they represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Public Trustee and Guardian 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.



Rosa San Miguel
Audit Principal, Financial Audit
23 September 2025

**Public Trustee and Guardian
Financial Statements
For the Year Ended 30 June 2025**

Statement of Responsibility

As the Chief Executive Officer of the Public Trustee and Guardian I am responsible for the preparation of the annual financial statements as well as the judgements exercised in preparing it. In my opinion, the Authority's financial statements fairly reflect the financial operations for the year ended 30 June 2025 and the financial position on that date.

Robyn Hakelis

Robyn Hakelis
Chief Executive Officer
Public Trustee and Guardian

22 September 2025

**Public Trustee and Guardian
Financial Statements
For the Year Ended 30 June 2025**

Statement by the Chief Finance Officer

In my opinion, the Public Trustee and Guardian's financial statements have been prepared in accordance with the Australian Accounting Standards and the ACT Accounting and Disclosure policies, are in agreement with its accounts and records and fairly reflect its financial operations for the year ended 30 June 2025 and the financial position on that date.



Callum Hughes
Senior Director Finance
Public Trustee and Guardian

22 September 2025

Public Trustee And Guardian

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Public Trustee And Guardian
Operating Statement
For The Year Ended 30 June 2025

	Note No.	Actual 2025 \$	Original Budget 2025 \$	Actual 2024 \$
Income				
Controlled Recurrent Payments	#	2,634,000	2,634,000	2,609,000
Sales of Goods and Services from Contracts with Customers	4	7,217,714	6,751,000	6,810,829
Grants and Contributions Income	5	212,308	63,000	152,612
Interest Revenue		169,500	168,000	181,657
Gains from Disposal of Assets		6,592	-	56,766
Total Income		10,240,114	9,616,000	9,810,864
Expenses				
Employee Expenses	6	8,344,578	8,008,000	8,232,787
Supplies and Services	7	1,614,363	1,494,000	1,739,662
Borrowing Costs		(1,192)	3,000	12,445
Other Expenses	8	25,849	-	67,816
Depreciation and Amortisation	11,12	355,824	352,000	630,038
Loss from Disposal of Assets		-	-	269,372
Total Expenses		10,339,422	9,857,000	10,952,120
Operating Result		(99,307)	(241,000)	(1,141,257)
Other Comprehensive Income				
Decrease in the Asset Revaluation Surplus	11	-	-	(428,056)
Total Other Comprehensive Result		-	-	(428,056)
Total Comprehensive Result		(99,307)	(241,000)	(1,569,313)

The above Operating Statement is to be read in conjunction with the accompanying notes.

Refer to the Statement of Appropriation

Public Trustee And Guardian

Balance Sheet
As At 30 June 2025

	Note No.	Actual 2025 \$	Original Budget 2025 \$	Actual 2024 \$
Current Assets				
Cash	9	4,404,678	4,709,000	4,034,057
Receivables	10	683,100	534,000	680,244
Total Current Assets		5,087,778	5,243,000	4,714,301
Non-Current Assets				
Plant and Equipment	11	156,090	845,000	280,780
Intangible Assets	12	126,369	139,000	357,503
Total Non-Current Assets		282,459	984,000	638,283
Total Assets		5,370,237	6,227,000	5,352,584
Current Liabilities				
Payables	13	363,583	433,000	326,003
Contract Liabilities	13	-	-	93,168
Lease Liabilities	14	12,315	34,000	36,118
Employee Benefits	15	2,144,256	2,224,000	1,971,436
Other Provisions	16	27,340	-	-
Total Current Liabilities		2,547,494	2,691,000	2,426,725
Non-Current Liabilities				
Lease Liabilities	14	-	15,000	12,315
Employee Benefits	15	262,521	276,000	225,013
Other Provisions	16	311,032	360,000	340,034
Total Non-Current Liabilities		573,553	651,000	577,362
Total Liabilities		3,121,047	3,342,000	3,004,087
Net Assets		2,249,190	2,885,000	2,348,497
Equity				
Accumulated Funds		2,011,292	2,208,000	2,110,599
Asset Revaluation Surplus		237,898	677,000	237,898
Total Equity		2,249,190	2,885,000	2,348,497

The above Balance Sheet is to be read in conjunction with the accompanying notes.

Public Trustee And Guardian

Statement Of Changes In Equity
For The Year Ended 30 June 2025

	Accumulated Funds Actual 2025 \$	Asset Revaluation Surplus Actual 2025 \$	Total Equity Actual 2025 \$	Total Equity Original Budget 2025 \$
Balance at 1 July 2024	2,110,599	237,898	2,348,497	3,126,000
Comprehensive Income				
Operating Result	(99,307)	-	(99,307)	(241,000)
Total Comprehensive Result	(99,307)	-	(99,307)	(241,000)
Balance at 30 June 2025	2,011,292	237,898	2,249,190	2,885,000
	Accumulated Funds Actual 2024 \$	Asset Revaluation Surplus Actual 2024 \$	Total Equity Actual 2024 \$	
Balance at 1 July 2023	3,181,856	665,954	3,847,810	
Comprehensive Income				
Operating Result	(1,141,257)	-	(1,141,257)	
Decrease in the Asset Revaluation Surplus	11 -	(428,056)	(428,056)	
Total Comprehensive Result	(1,141,257)	(428,056)	(1,569,313)	
Transactions Involving Owners Affecting Accumulated Funds				
Capital Injections	# 70,000	-	70,000	
Total Transactions Involving Owners Affecting Accumulated Funds	70,000	-	70,000	
Balance at 30 June 2024	2,110,599	237,898	2,348,497	

The above Statements of Changes in Equity is to be read in conjunction with the accompanying notes.

Refer to the Statement of Appropriation

Public Trustee And Guardian
Statement Of Cash Flows
For The Year Ended 30 June 2025

	Note No.	Actual 2025 \$	Original Budget 2025 \$	Actual 2024 \$
Cash Flows from Operating Activities				
Receipts				
Controlled Recurrent Payments		1,554,000	1,554,000	1,535,000
Community Service Obligations		1,080,000	1,080,000	1,074,000
Sales of Goods and Services from Contracts with Customers		7,210,026	6,749,000	6,747,712
Grants and Contributions Receipts		-	-	61,584
Interest Received		169,500	168,000	181,658
Goods and Services Tax Collected from Customers		707,868	640,000	656,531
Other		9,409	-	5,778
Total Receipts from Operating Activities		10,730,803	10,191,000	10,262,263
Payments				
Employee Payments		8,135,645	7,919,000	8,591,065
Supplies and Services		1,508,240	1,433,000	1,697,652
Goods and Services Tax Remitted to the Australian Taxation Office		543,625	402,000	571,453
Goods and Services Tax Paid to Suppliers		136,990	202,000	119,787
Other		5,687	-	12,426
Total Payments from Operating Activities		10,330,187	9,956,000	10,992,383
Net Cash Inflows / (Outflows) from Operating Activities	9	400,616	235,000	(730,120)
Cash Flows from Investing Activities				
Receipts				
Proceeds from Sale of Plant and Equipment		6,592	-	-
Total Receipts from Investing Activities		6,592	-	-
Payments				
Purchase of Intangible Assets		-	-	31,680
Total Payments from Investing Activities		-	-	31,680
Net Cash Inflows / (Outflows) from Investing Activities		6,592	-	(31,680)
Cash Flows from Financing Activities				
Receipts				
Capital Injections		-	-	70,000
Total Receipts from Financing Activities		-	-	70,000
Payments				
Repayment of Lease Liabilities - Principal		36,587	-	35,844
Total Payments from Financing Activities		36,587	-	35,844
Net Cash (Outflows) / Inflows from Financing Activities		(36,587)	-	34,156
Net Increase / (Decrease) in Cash Held		370,621	235,000	(727,644)
Cash at the Beginning of the Reporting Period		4,034,057	4,474,000	4,761,701
Cash at the End of the Reporting Period	9	4,404,678	4,709,000	4,034,057

The above Statement of Cash Flows is to be read in conjunction with the accompanying notes.

Public Trustee And Guardian

Statement Of Appropriation For The Year Ended 30 June 2025

Description and Material Accounting Policies relating to Controlled Recurrent Payments

Controlled Recurrent Payments (CRP) are revenue received from the ACT Government to fund the costs of delivering outputs. Community Service Obligations (CSO) are revenue received from the ACT Government to fund services to the public at subsidised rates.

CRP and CSO are recognised when the Public Trustee and Guardian gains control over the funding which is obtained upon the receipt of cash, given they do not contain enforceable and sufficiently specific performance obligations as defined by AASB 15 Revenue from Contracts with Customers.

Capital injection appropriations are not recognised as income, but instead are recognised as equity injections and a cash inflow which is used to purchase/build an asset(s) or to reduce a liability(s).

Column Heading Explanations

The *Original Budget* column shows the amounts that appear in the Operating Statement in the Budget Papers. This amount also appears in the Statement of Cash Flows.

The *Total Appropriated* column includes all appropriation variations occurring after the Original Budget.

The *Appropriation Drawn* is the total amount of appropriation received by the Public Trustee and Guardian during the reporting period. This amount appears in the Statement of Cash Flows.

	Original Budget 2025 \$	Total Appropriated 2025 \$	Appropriation Drawn 2025 \$	Appropriation Drawn 2024 \$
Controlled Appropriation				
Controlled Recurrent Payments	1,554,000	1,554,000	1,554,000	1,535,000
Community Service Obligations	1,080,000	1,080,000	1,080,000	1,074,000
Capital Injections	-	-	-	70,000
Total Controlled Appropriation	2,634,000	2,634,000	2,634,000	2,679,000

The above Statement of Appropriation is to be read in conjunction with the accompanying notes.

Variances between '2024-25 Appropriation Drawn' and '2023-24 Appropriation Drawn'

The increase in Controlled Recurrent Payments and Community Service Obligations is due to indexation parameters.

The Capital Injection in 2023-24 is from undrawn appropriation in the 2022-23 year, this was rolled over to the 2023-24 year in line with the Enterprise Agreement Bargaining and Pay Offer released in September 2023, this was a once off payment.

PUBLIC TRUSTEE AND GUARDIAN

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1. OBJECTIVES OF THE PUBLIC TRUSTEE AND GUARDIAN

The Public Trustee and Guardian is a not-for-profit corporation sole, established under the *Public Trustee and Guardian Act 1985*.

The Public Trustee and Guardian aims to promote and support the rights, interests and life decisions of our clients and to deliver excellent trustee outcomes for the ACT community. We perform a range of functions and deliver services under a range of legislation and work closely with other ACT Government agencies and stakeholders.

The Public Trustee and Guardian acts as agents for the Territory under the *Confiscation of Criminal Assets Act 2003* and for unclaimed moneys under the *Unclaimed Money Act 1950*, and holds investment responsibility for government and non-government trust funds.

The Public Trustee and Guardian is the trustee for the Perpetual Care Trusts under the *Cemeteries and Crematoria Act 2020*. The Public Trustee and Guardian is the trustee for the Capital Region Community Foundation (Greater Good).

The Public Trustee and Guardian prepares a separate set of financial statements for the Trust account to show the value of funds under administration at 30 June 2025 and the results of these operations for the year ended 30 June 2025.

NOTE 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

Legislative Requirements

The *Financial Management Act 1996* (FMA) requires the preparation of annual financial statements for ACT Government territory authorities. The FMA and the *Financial Management Guidelines* issued under the Act, requires the Public Trustee and Guardian's financial statements to include:

- (i) an Operating Statement for the year;
- (ii) a Balance Sheet at the end of the year;
- (iii) a Statement of Changes in Equity for the year;
- (iv) a Statement of Cash Flows for the year;
- (v) a Statement of Appropriation for the year;
- (vi) the material accounting policies adopted for the year; and
- (vii) other statements as necessary to fairly reflect the financial operations of the Public Trustee and Guardian during the year and its financial position at the end of the year.

These general purpose financial statements have been prepared in accordance with:

- (i) Australian Accounting Standards (as required by the FMA); and
- (ii) ACT Accounting and Disclosure Policies.

PUBLIC TRUSTEE AND GUARDIAN

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

Accrual Accounting

The financial statements have been prepared using the accrual basis of accounting. The financial statements are prepared according to historical cost convention, except for plant and equipment which is valued at fair value in accordance with the valuation policies applicable to the Public Trustee and Guardian.

Currency

These financial statements are presented in Australian dollars, which is the Public Trustee and Guardian's functional currency.

Individual Not-for-Profit Reporting Entity

The Public Trustee and Guardian is an individual not-for-profit reporting entity.

Reporting Period

These financial statements state the financial performance, changes in equity and cash flows of the Public Trustee and Guardian for the year ended 30 June 2025 together with the financial position of the Public Trustee and Guardian as at 30 June 2025.

Comparative Figures

Budget Figures

To facilitate a comparison with the Budget Papers, as required by the FMA, budget numbers for 2024-25 have been presented in the financial statements. Budget numbers in the financial statements are the original budget numbers that appear in the Statement of Intent.

Prior Year Comparatives

Comparative information has been disclosed in respect of the previous period for amounts reported in the financial statements, except where an Australian Accounting Standard does not require comparative information to be disclosed.

Where the presentation or classification of items in the financial statements is amended, the comparative amounts have been reclassified where practical. Where a reclassification has occurred, the nature, amount and reason for the reclassification is provided.

Rounding

All amounts in the financial statements have been rounded to the nearest whole dollar (\$). Use of "-" represents zero amounts or amounts rounded down to zero.

Going Concern

The 2024-25 financial statements have been prepared on a going concern basis as the Public Trustee and Guardian has an established client base, which generates revenue through fees and charges, as well as partial funding in the ACT Government 2025-26 Budget. Additionally, the inclusion of forward estimates in the Budget Papers demonstrates ongoing financial support and operational continuity for the Public Trustee and Guardian.

PUBLIC TRUSTEE AND GUARDIAN

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 3. IMPACT OF ACCOUNTING STANDARDS ISSUED BUT YET TO BE APPLIED

All Australian Accounting Standards and Interpretations issued but yet to be applied are applicable to future reporting periods and will be adopted from their application date.

Standards and Interpretations issued but yet to be applied have been assessed as not being relevant to the Public Trustee and Guardian or will have an immaterial financial impact on the Public Trustee and Guardian. However, AASB 18 *Presentation and Disclosure in Financial Statements* (applicable 1 January 2027 for for-profit public sector agencies or applicable 1 January 2028 for not-for-profit public sector agencies) does contain some major presentation/disclosure changes that will impact on the Public Trustee and Guardian including:

- that operating, investing and financing categories as well as additional subtotals have to be included in the agency's operating statement;
- the disclosure of management-defined performance measures and reconciliations of these measures with the subtotals required by AASB Standards; and
- enhanced requirements for the grouping (aggregation and disaggregation) of information in the financial statements and in the notes.

The AASB is currently reviewing the application of the disclosure requirements in AASB 18 to public sector not-for-profit agencies. This review may result in not-for-profit ACT Government agencies being able to continue applying the existing disclosure requirements contained in AASB 101 *Presentation of Financial Statements* after the new AASB 18 is released.

INCOME NOTES

Material Accounting Policies - Income

Income Recognition

Revenue is recognised in accordance with AASB 15 *Revenue from Contracts with Customers* where the contract is enforceable and contains sufficiently specific performance obligations, otherwise income is in the scope of AASB 1058 *Income of Not-for-Profit Entities*.

PUBLIC TRUSTEE AND GUARDIAN

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 4. SALES OF GOODS AND SERVICES FROM CONTRACTS WITH CUSTOMERS

Description and Material Accounting Policies relating to the Sale of Goods and Services

The Public Trustee and Guardian earns revenue from providing services to other ACT Government agencies and to the public. This revenue is legally retained by the Public Trustee and Guardian and driven by consumer demand. Where payment is not received at the time of purchase, payments from customers are generally required within 14 days of the provision of services

Revenue from rendering of services is recognised when the Public Trustee and Guardian satisfies the performance obligation by transferring the promised services. The Public Trustee and Guardian charge fees and commission mainly from providing a range of trustee and financial management services. The performance obligation is typically satisfied when service is delivered.

The Public Trustee and Guardian assesses its revenue from contracts with customers to determine the timing and nature of the satisfaction of performance obligations. Key judgements are also used in determining the transaction price and the amounts allocated to performance obligations.

Commission Revenue and Management Fee Revenue

This major revenue stream relates to management services for client funds invested in the Public Trustee and Guardian Trust. The revenue stream includes commissions earned and management fees. Commission from Non-ACT Government entities is charged on the income earned for funds managed in the Public Trustee and Guardian Trust Account and Government Trust Fund. These commissions are earned from funds held on behalf of the general public. Management Fees are based on a percentage of the value of client funds invested in the Public Trustee and Guardian Trust account and recognised on a monthly basis.

Commissions are recognised each month on the value of the income earned on all funds under management of the Public Trustee and Guardian. Management fees are recognised based on a percentage of the client funds invested in the Public Trustee and Guardian Trust account.

The Public Trustee and Guardian acts under an arrangement implemented by the Treasurer to provide an investment service to the Government for the investment of trust funds under S.53 of the *Financial Management Act 1996*, as at 30 June 2025 there is \$177,135,755 invested (\$170,678,260 2023-24) (Refer Note 21 *Government Trust Fund Disclosure*). The Public Trustee and Guardian charges income commission on interest earned from the investment of the funds returning the net amount of interest to the relevant agency. Total revenue for this service equated to \$512,680 for the 2024-25 financial year (\$481,464 2023-24), this is accounted for in Commissions Revenue.

Other Fees Revenue

A major portion of this revenue stream relates to the management of unclaimed monies which includes claim fees and fees for minor amounts that are less than the claim fee, time in attendance at properties and other miscellaneous services provided to clients. Revenue is recognised on completion as and when each service is provided.

PUBLIC TRUSTEE AND GUARDIAN

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 4. SALES OF GOODS AND SERVICES FROM CONTRACTS WITH CUSTOMERS (CONTINUED)

	2025	2024
	\$	\$
Service Revenue		
- Commission Revenue (a)	3,224,781	2,993,364
- Management Fees Revenue (b)	3,183,315	3,061,355
- Other Fees Revenue	809,618	756,110
Total Sales of Goods and Services from Contracts with Customers	7,217,714	6,810,829

(a) There has been an increase in Commission Revenue due to higher income returns on Public Trustee and Guardians Trust's Common Funds.

(b) Management Fees Revenue increased during the financial year due to an increase in the fair value of the Common Funds.

NOTE 5. GRANTS AND CONTRIBUTIONS INCOME

Description and Material Accounting Policies relating to Grants and Contributions Income

Where the Public Trustee and Guardian receives an asset or services for significantly less than fair value then the transaction is in the scope of AASB 1058 *Income of Not-for-Profit Entities* and income is recognised on receipt of the asset/services. The related expense and/or asset is recognised in the line item to which it relates, when the services are received.

Goods and services received free of charge from ACT Government agencies are recognised as resources received free of charge, whereas goods and services received free of charge from entities external to the ACT Government are recognised as grants, donations or contributions.

All the services listed below are recognised in the Operating Statement or Balance Sheet as appropriate as services received free of charge given they are reliably measurable and would have been purchased if not provided to the Public Trustee and Guardian free of charge.

Chief Minister, Treasury and Economic Development Directorate (CMTEDD) Resources Received Free of Charge

Shared Services Resource Received Free of Charge

The Public Trustee and Guardian is required by the ACT Government to use Shared Services for its HR processing. Shared Services is part of CMTEDD. Given Shared Services is directly appropriated by the ACT Government to provide certain services at a fixed cost to the Public Trustee and Guardian, it means that the Public Trustee and Guardian does not have to pay for these services.

Access Canberra Resource Received Free of Charge

ACT Land title information system search services were received free of charge from Access Canberra. The Public Trustee and Guardian would otherwise have to pay for these services if they were not received free of charge.

Grants with Sufficiently Specific Performance Obligations

'Grants with Sufficiently Specific Performance Obligations' are recognised as revenue over time in accordance with AASB 15 *Revenue from Contracts with Customers* when the Public Trustee and Guardian satisfies the milestones contained in the funding agreement. The funding payments are normally received in advance however are not recognised as revenue until after the relevant obligation is satisfied.

PUBLIC TRUSTEE AND GUARDIAN

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 5. GRANTS AND CONTRIBUTIONS INCOME (CONTINUED)

*Justice and Community Safety Directorate (JACS) Resources Received Free of Charge**Legal Services*

Legal Services were received free of charge from the ACT Government Solicitor's Office (GSO) for legal actions and advice provided. The Public Trustee and Guardian would have had to pay for these services to defend its action in court had they not been provided free of charge.

	2025	2024
	\$	\$
Resources Received Free of Charge		
Legal Services provided by ACT Government Solicitor	14,251	22,691
Human Resources Services provided by Shared Services	57,850	59,860
Land Title Searches provided by Access Canberra	47,039	55,061
Total Resources Received Free of Charge	119,140	137,612
Other Grants and Contributions		
Grants with Sufficiently Specific Performance Obligations (a)	93,168	15,000
Total Other Contributions Income	93,168	15,000
Total Grants and Contributions Income	212,308	152,612

(a) The Public Trustee and Guardian received funding from the Community Services Directorate for Australia's Disability Strategy 2021-31 Safety Targeted Action plan. The performance obligations of delivering a private trustee and guardian training package were completed in the 2024-25 financial year resulting in the recognition of income.

NOTE 6. EMPLOYEE EXPENSES

Description and Material Accounting Policies Relating to Employee Expenses

Employee expenses comprise all costs incurred in relation to employing staff including wages and salaries, fringe benefits tax, long service leave entitlements, annual leave entitlements, annual leave loading, termination payments, workers' compensation insurance premiums, accrued flextime, non-monetary benefits, and other employee benefits and on-cost expenses.

Wages and salaries are recognised in the reporting period when the employee renders services to the Public Trustee and Guardian. They are measured based on the amount paid to employees during the year as well as any wages and salaries due to employees that remain unpaid at the end of the financial year.

Superannuation Expense

Employees of the Public Trustee and Guardian will have different superannuation arrangements due to the type of superannuation scheme available at the time of commencing employment, including both defined benefit and defined contribution superannuation scheme arrangements.

For employees who are members of the defined benefit Commonwealth Superannuation Scheme (CSS) and Public Sector Superannuation Scheme (PSS) the Public Trustee and Guardian makes employer superannuation contribution payments to the Territory Banking Account at a rate determined by the Chief Minister, Treasury and Economic Development Directorate. The Public Trustee and Guardian also makes productivity superannuation contribution payments on behalf of these employees to the Commonwealth Superannuation Corporation, which is responsible for administration of the schemes.

PUBLIC TRUSTEE AND GUARDIAN

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 6. EMPLOYEE EXPENSES (CONTINUED)

For employees who are members of defined contribution superannuation schemes (the Public Sector Superannuation Scheme Accumulation Plan (PSSAP) and schemes of employee choice) the Public Trustee and Guardian makes employer superannuation contribution payments directly to the employees' relevant superannuation fund.

All defined benefit employer superannuation contributions are recognised as expenses on the same basis as the employer superannuation contributions made to defined contribution schemes. The accruing superannuation liability obligations are expensed as they are incurred and extinguished as they are paid.

	2025	2024
	\$	\$
Wages and Salaries (a)	7,067,690	7,200,201
Annual Leave Expenses	23,873	92,621
Long Service Leave Expense (b)	90,846	(226,508)
Fringe Benefits Tax	6,096	3,284
Workers' Compensation Insurance Premiums	94,950	104,192
Other Employee Expenses and On-Costs	7,002	2,119
Superannuation Contributions to the Territory Banking Account	202,613	267,097
Productivity Benefit	21,374	21,140
Superannuation to External Providers	745,640	768,641
Flexitime Expense (c)	84,494	-
Total Employee Expenses	8,344,578	8,232,787

(a) Wages and Salaries decreased in 2024-25 due to a decrease in full time equivalent staff to 64.60 compared to 70.84 for 2023-24.

(b) Long Service Leave Expenses increased due to an increase in the present value factor as at 30 June 2025 being 100.1% compared to 91.2% as at 30 June 2024.

(c) The ACT Administrative and Related Classifications Enterprise Agreement 2023-2026 allows for a flexitime balance, up to one week of an employee's normal hours, to be paid out on cessation of employment. The Public Trustee and Guardian has determined the actual flexitime amount as at 30 June 2025 and recognises an expense and corresponding liability (see Note 15 *Employee Benefits*).

NOTE 7. SUPPLIES AND SERVICES

Description and Material Accounting Policies Relating to Supplies and Services

General - Supplies and Services

Purchases of Supplies and Services generally represent the day-to-day running costs incurred in normal operations, recognised in the reporting period in which these expenses are incurred.

Auditor Service Fees

Audit Fees are included in the Contractors and Consultants line item. Auditor's remuneration consists of financial audit services provided to the Public Trustee and Guardian by the ACT Audit Office. The Public Trustee and Guardian's audit fees for the audit of its 2024-25 financial statements and limited assurance of its statement of performance was \$124,483 (2023-24: \$109,800). No other services were provided by the ACT Audit Office.

Insurance

Major risks are insured through the ACT Insurance Authority. The excess payable, under this arrangement, varies depending on each class of insurance held.

PUBLIC TRUSTEE AND GUARDIAN

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 7. SUPPLIES AND SERVICES (CONTINUED)

	2025	2024
	\$	\$
Computer Expenses (a)	725,309	674,667
Contractors and Consultants (b)	345,474	257,545
Office Expenses	154,514	162,080
Postage, Printing and Stationery	17,890	22,500
Rental and Property Expenses (c)	256,564	548,587
Repairs and Maintenance	-	2,216
Travel Expenses	2,483	3,772
Staff Training	13,876	18,270
Marketing Expenses	66,403	3,351
Unclaimed Deceased Persons Arrangements	8,225	26,109
Other Expenses	23,625	20,565
Total Supplies and Services	1,614,363	1,739,662

(a) Computer Expenses consists of computer leasing, infrastructure, software and storage costs as well as ongoing technical support fees for the Trust Accounting software used by the Public Trustee and Guardian Trust.

(b) Contractors and Consultants consists of audits fees, legal services, accounting services and consultants costs. The increase in Contractor and Consultants costs was due to the Public Trustee and Guardian engaging with a consultant to review the Fees and Charges of the Public Trustee and Guardian in the 2024-25 year.

(c) Rental and Property Expenses decreased due to a strategic change to the accommodation requirements of the Public Trustee and Guardian, implemented in May 2024. This initiative reduced the total floor space utilised, and 2024-25 represents the first full financial year to reflect the resulting lower rental costs.

NOTE 8. OTHER EXPENSES

Description and Material Accounting Policies Relating to Other Expenses

Impairment Losses and Write-Offs – Accounts Receivables

A matrix is used to calculate the amount of lifetime expected credit loss which factors practical and justifiable forward looking information, including forecast economic changes expected to impact the Public Trustee and Guardian's receivables (See Note 10 *Receivables*).

Write-offs (a)

- Irrecoverable Debts	25,849	67,816
Total Other Expenses	25,849	67,816

(a) In 2024-25, the Public Trustee and Guardian has written off 49 charges for taxation services relating to the Public Trustee and Guardian Trust account and 2 charges for other matters. These amounts were written off due to the accounts being insolvent or finalised and unable to afford the costs. A higher number of write offs for taxation costs occurred in 2023-24 following the Public Trustee and Guardian's increased use of taxation firms to speed up deceased estate administration and finalisation, this cleared up a back log of matters not expected to reoccur.

PUBLIC TRUSTEE AND GUARDIAN
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

ASSET NOTES**NOTE 9. CASH****Description and Material Accounting Policies Relating to Cash***Cash*

The Public Trustee and Guardian holds a bank account with Westpac Banking Corporation as part of the ACT whole-of-government banking arrangements.

Cash includes cash at bank and cash on hand.

	2025	2024
	\$	\$
(a) Cash Balances		
Cash at Bank (i)	4,403,978	4,033,357
Cash on Hand	700	700
Total Cash	4,404,678	4,034,057

(i) The increase in Cash at Bank is due to the increase of Sales of Goods and Services from Contracts with Customers (refer Note 4 *Sales of Goods and Services from Contracts with Customers*)

(b) Reconciliation of Cash at the end of the Reporting Period in the Statement of Cash Flows to the Equivalent Items in the Balance Sheet

Total Cash Recorded in the Balance Sheet	4,404,678	4,034,057
Cash at the End of the Reporting Period as Recorded in the Statement of Cash Flows	4,404,678	4,034,057

(c) Reconciliation of the Operating Result to Net Cash Inflows from Operating Activities

Operating Result	(99,307)	(1,141,257)
Add / (Less) Non-Cash Items		
Depreciation and Amortisation	355,824	630,038
(Gain) / Loss From Disposal of Assets	(6,592)	212,606
Cash Before Changes in Operating Assets and Liabilities	249,924	(298,613)
Changes in Operating Assets and Liabilities		
(Increase) in Receivables	(2,856)	(152,649)
Grants and Contributions Receipts Received in Advance	-	46,584
Movement in Make Good	(1,192)	12,445
(Decrease) / Increase in Payables	(55,588)	23,450
Increase / (Decrease) in Employee Benefits	210,328	(361,337)
Net Changes in Operating Assets and Liabilities	150,692	(431,507)
Net Cash Inflows/(Outflows) from Operating Activities	400,616	(730,120)

PUBLIC TRUSTEE AND GUARDIAN

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 10. RECEIVABLES

Description and Material Accounting Policies Relating to Receivables

Accounts Receivable

Accounts receivable (including trade receivables and other trade receivables) are measured at amortised cost, with any adjustments to the carrying amount being recorded in the Operating Statement. Receivables relating to the Sale of Goods and Services from Contracts with Customers are recognised when invoiced, as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment.

Expected Credit Losses - Accounts Receivables

The allowance for expected credit losses represents the amount of receivables the Public Trustee and Guardian estimates will not be repaid. The allowance for impairment losses based on objective evidence and a review of overdue balances. The Public Trustee and Guardian measures expected credit losses of a financial instrument in a way that reflects:

- (a) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- (b) the time value of money; and
- (c) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The amount of the expected credit loss is recognised in the Operating Statement (see Note 8 *Other Expenses*). Where the Public Trustee and Guardian has no reasonable expectation of recovering an amount owed by a customer and ceases action to collect the debt, as the cost to recover the debt is more than the debt is worth, the debt is written-off by directly reducing the receivable against the loss allowance.

The Public Trustee and Guardian applied the simplified approach under AASB 9 *Financial Instruments*, meaning that the allowance for expected credit losses of accounts receivables is measured at the lifetime expected credit losses at each reporting date. The Public Trustee and Guardian has established a provision matrix based on its historical credit loss experience, adjusted for forward looking factors specific to the debtors and the economic environment.

Receivables between ACT Government agencies are expected to have low credit risks. Consequently ACT Government policy is that directorates, territory authorities and territory-owned corporations consolidated into the whole-of-Government financial statements will generally not measure any loss allowance for receivables collectible from other ACT Government agencies consolidated into the whole-of-government financial statements.

The Public Trustee and Guardian has made a significant estimate in the calculation of the expected credit loss allowance for receivables in the Financial Statements. This estimate is based on a number of categorisations of receivables and the use of an expected credit loss provision matrix. These categorisations are considered by management to be appropriate and accurate.

PUBLIC TRUSTEE AND GUARDIAN

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 10. RECEIVABLES (CONTINUED)

	2025	2024
	\$	\$
Current Receivables		
Trade Receivables (a)	605,012	602,156
Less: Expected credit loss allowance (b)	-	-
Accrued Revenue (c)	78,088	78,088
Total Receivables	683,100	680,244

(a) Trade Receivables mainly relates to Commission Revenue and Management Fee Revenue, due from the Public Trustee and Guardian Trust, the amounts for 2024-25 have remained consistent with 2023-24.

(b) The Public Trustee and Guardian assesses credit risk at the end of each reporting period. No receivables are past due or impaired. An assessment for expected credit losses has been undertaken. The Public Trustee and Guardian has no significant historical credit loss experience and there is no indication that future recovery of those debts may be affected by changes in macroeconomic factors. As such, no allowance for impairment loss has been made.

(c) Accrued revenue relates to a rental abatement for office accommodation for a period of 84 days where the Public Trustee and Guardian were unable to utilise the premises due to building flooding that occurred in December 2023, this remains outstanding as at 30 June 2025 with the economic benefit expected to flow through early in the 2025-26 financial year from ACT Property Group.

Expected Credit Loss Allowance**Ageing of Receivables**

	Accounts Receivable		
	Estimated total gross carrying amount at default	Expected credit loss allowance	Expected credit loss rate
	\$	\$	%
30 June 2025			
Not Overdue	466,768	-	0%
1-30 Days Past Due	-	-	0%
31-60 Days Past Due	138,245	-	0%
Total	605,013	-	0%
30 June 2024			
Not Overdue	466,466	-	0%
1-30 Days Past Due	660	-	0%
31-60 Days Past Due	135,030	-	0%
Total	602,156	-	0%

PUBLIC TRUSTEE AND GUARDIAN

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 11. PLANT AND EQUIPMENT

Description and Material Accounting Policies relating to Plant and Equipment

- **Leasehold improvements** are capital expenditure items incurred in relation to leased assets. Leasehold improvements represent fit-outs in leased buildings.
- **Plant and Equipment** are tangible assets that are used by an agency to produce goods or assist in providing services to the community. Plant and equipment are assets that are used directly by the agency rather than directly by the general community. Plant and equipment tend to be smaller and more mobile in nature than other types of property, plant and equipment like buildings, roads and land. Plant and equipment includes motor vehicles, furniture and fittings, computer equipment and a security system. Right-of-use plant and equipment are not included in the plant and equipment asset class.
- **Right-Of-Use Buildings** are leased structures and land improvements that are separately identifiable from the land they are constructed upon. Right-of-use buildings includes a warehouse building in Mitchell ACT.

Acquisition and Recognition of Plant and Equipment

Plant and equipment is initially measured at cost, which comprises its purchase price, any directly attributable costs and the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. For right-of-use assets, cost comprises the initial amount of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

Where plant and equipment is acquired at no or nominal cost, cost is its fair value as at the date of acquisition.

Where payment for plant and equipment is deferred beyond normal credit terms, the difference between its cash price equivalent and the total payment is measured as interest over the period of credit. The discount rate used to calculate the cash price equivalent is an asset specific rate.

Plant and equipment including leasehold improvements with a minimum value of \$5,000 are capitalised.

Measurement of Property, Plant and Equipment After Initial Recognition

Plant and equipment is measured using the cost or revaluation model of valuation. The Public Trustee and Guardian measures leasehold improvements and plant and equipment at fair value.

After the commencement date, all right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses and adjusted for any re-measurement of the lease liability. Right-of-use assets are classified in plant and equipment in their own separate asset class.

Valuation of Non-Current Assets

JLL Australia, an independent valuer, performed all revaluations of the Public Trustee and Guardian's plant and equipment including leasehold improvements as at 30 June 2023. They hold a recognised and relevant professional qualification and have recent experience in the location and category of the plant and equipment involved.

The Public Trustee and Guardian has made a significant estimate regarding the fair value of its plant and equipment. The valuation uses significant judgements and estimates to determine fair value, including the appropriate indexation figure and quantum of assets held. The fair value of assets is subject to management assessment between formal valuations.

PUBLIC TRUSTEE AND GUARDIAN

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 11. PLANT AND EQUIPMENT (CONTINUED)

Revaluation

Leasehold improvements and plant and equipment are revalued every three years. Towards the end of each financial year the Public Trustee and Guardian assesses whether there are any 'indicators' that the carrying amount of their leasehold improvements and plant and equipment is materially different to fair value. Where these indicators exist then the asset will be revalued regardless of when the last valuation took place. Any accumulated depreciation on leasehold improvements and plant and equipment at the date of revaluation is written back against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Impairment of Assets

At each reporting date, the Public Trustee and Guardian assesses whether there is any indication of impairment for assets that are measured at cost subsequent to initial recognition and for non-specialised property, plant and equipment measured at fair value subsequent to initial recognition. Plant and equipment is also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Any resulting impairment losses relating to non-specialised plant and equipment and leasehold improvements are recognised as a decrease in the Asset Revaluation Surplus relating to these classes of assets. This is because these asset classes contain non-specialised assets that are measured at fair value and have an Asset Revaluation Surplus attached to them. Where the impairment loss is greater than the balance in the Asset Revaluation Surplus for the relevant class of asset, the difference is expensed in the Operating Statement.

Non-financial assets that have previously been impaired are reviewed for possible reversal of impairment at each reporting date.

Depreciation and Useful Life

Depreciation is the systematic allocation of the cost of an asset less its residual value over its useful life. Depreciation commences when plant and equipment is ready for its intended use. Depreciation is applied to physical assets such as plant and equipment.

Right-of-use assets, plant and equipment as well as leasehold improvements are depreciated over the estimated useful life of each asset, or the unexpired period of the relevant lease, whichever is shorter.

All depreciation is calculated after first deducting any residual values, which remain for each asset.

Depreciation for plant and equipment is determined as follows:

Class of Asset	Depreciation Method	Useful Life (Years)
Plant & Equipment	Straight line	5 - 10
Leasehold Improvements	Straight line	5 - 10
Right-Of-Use Buildings	Straight line	3

The Public Trustee and Guardian has made a significant estimate in determining the useful lives of its plant and equipment. The estimation of useful lives of plant and equipment has been based on the historical experience of similar assets and on valuations provided by JLL Australia. The useful lives are assessed on an annual basis and any adjustments are made when necessary.

PUBLIC TRUSTEE AND GUARDIAN
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 11. PLANT AND EQUIPMENT (CONTINUED)

Reconciliation of Plant and Equipment - 2024-25

	Leasehold Improvements	Right-of-Use Buildings	Plant & Equipment	Total \$
Carrying Amount at the Beginning of the Reporting Period	196,211	62,807	21,762	280,780
Depreciation	(73,575)	(42,756)	(8,359)	(124,690)
Carrying Amount at the End of the Reporting Period	122,636	20,051	13,403	156,090
Carrying amount at the End of the Reporting Period, is represented by:				
Gross Book Value	269,786	128,273	30,120	428,179
Accumulated Depreciation	(147,150)	(108,222)	(16,717)	(272,089)
Carrying Amount at the End of the Reporting Period	122,636	20,051	13,403	156,090

The decrease in Plant and Equipment of \$124,690 is a result of depreciation expenses for the 2024-25 year.

Reconciliation of Plant and Equipment - 2023-24

	Leasehold Improvements	Right-of-Use Buildings	Plant & Equipment	Right-of-Use Plant and Equipment	Total \$
Carrying Amount at the Beginning of the Reporting Period	1,272,910	105,563	33,370	385	1,412,228
Depreciation	(347,153)	(42,756)	(8,852)	(385)	(399,146)
(Disposal) of assets	(729,546)	-	(2,756)	-	(732,302)
Carrying Amount at the End of the Reporting Period	196,211	62,807	21,762	-	280,780
Carrying amount at the End of the Reporting Period, is represented by:					
Gross Book Value	269,786	128,273	30,120	25,322	453,501
Accumulated Depreciation	(73,575)	(65,466)	(8,358)	(25,322)	(172,721)
Carrying Amount at the End of the Reporting Period	196,211	62,807	21,762	-	280,780

PUBLIC TRUSTEE AND GUARDIAN
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 11. PLANT AND EQUIPMENT (CONTINUED)

Reconciliation of Asset Revaluation Reserve - 2024-25

	Leasehold Improvements \$	Plant & Equipment \$	Make Good Provision \$	Total \$
Carrying Amount at the Beginning of the Reporting Period	221,129	16,770	-	237,899
Revaluation Increment / (decrement)	-	-	-	-
Carrying Amount at the End of the Reporting Period	221,129	16,770	-	237,899

Reconciliation of Asset Revaluation Reserve - 2023-24

	Leasehold Improvements \$	Plant & Equipment \$	Make Good Provision \$	Total \$
Carrying Amount at the Beginning of the Reporting Period	888,146	23,559	(245,750)	665,955
Revaluation Increment / (decrement)	(231,912)	-	245,750	13,838
Adjustment for (Disposal)	(435,105)	(6,789)	-	(441,894)
Carrying Amount at the End of the Reporting Period	221,129	16,770	-	237,899

PUBLIC TRUSTEE AND GUARDIAN

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 11. PLANT AND EQUIPMENT (CONTINUED)

Fair Value Hierarchy

The Fair Value Hierarchy below reflects the significance of the inputs used in determining fair value. The Fair Value Hierarchy is made up of the following three levels:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities that the agency can access at the measurement date. The Public Trustee and Guardian does not have any assets in this category;
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 - inputs that are unobservable for particular assets or liabilities.

Details of the Public Trustee and Guardian's plant and equipment at fair value and information about the Fair Value Hierarchy as at 30 June is as follows:

Classification According to the Fair Value Hierarchy 2025

	Level 2	Level 3	Total
	\$	\$	\$
Plant and Equipment at Fair Value			
Leasehold Improvements	-	122,636	122,636
Plant and Equipment	12,974	429	13,403
	12,974	123,065	136,039

Classification According to the Fair Value Hierarchy 2024

	Level 2	Level 3	Total
	\$	\$	\$
Plant and Equipment at Fair Value			
Leasehold Improvements	-	196,211	196,211
Plant and Equipment	20,597	1,165	21,762
	20,597	197,376	217,973

Transfers Between Categories

There have been no transfers between Levels 2 and 3 during the current and previous reporting period.

Valuation Techniques, Inputs and Processes:**Level 2 Valuation Techniques and Inputs**

Valuation Technique: The valuation technique used to value Plant and Equipment is the market approach that reflects recent transaction prices for similar Plant and Equipment (comparable in location and size).

Inputs: Prices and other relevant information generated by market transactions involving comparable Plant and Equipment.

Level 3 Valuation Techniques and Significant Unobservable Inputs*Leasehold Improvements and Other Plant and Equipment*

Valuation Technique: The majority of the Leasehold Improvement and Security System (part of Plant & Equipment) were considered to be specialised assets with no observable market sales data. These were measured using the current replacement cost approach that reflects the cost to a market participant to construct assets of comparable utility adjusted for obsolescence.

PUBLIC TRUSTEE AND GUARDIAN

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 11. PLANT AND EQUIPMENT (CONTINUED)

Significant Unobservable Inputs: In determining the value of Office Fit-out and Security System, consideration was given to the age and condition of the assets, their estimated replacement cost and current use.

There has been no change to the above valuation techniques during the reporting period.

Transfers in and out of a fair value level are recognised on the date of the event or change in circumstances that caused the transfer.

Fair Value Measurements using Significant Unobservable Inputs (Level 3)

	Leasehold Improvements	Security System
30 June 2025	\$	\$
Fair Value at the Beginning of the Reporting Period	196,211	1,165
Depreciation	(73,575)	(736)
Fair Value at the End of the Reporting Period	122,636	429
30 June 2024	\$	\$
Fair Value at the Beginning of the Reporting	1,272,910	2,000
Depreciation	(347,153)	(835)
(Losses) recognised in Profit or Loss	(294,441)	-
(Losses) recognised in other comprehensive income	(435,105)	-
Fair Value at the End of the Reporting Period	196,211	1,165

Change in unrealised gains or losses for the period are included in profit or loss for assets held at the end of the reporting period.

NOTE 12. INTANGIBLE ASSETS

Description and Material Accounting Policies Relating to Intangible Assets

The Public Trustee and Guardian's intangible assets are comprised of internally generated software for internal use only.

Recognition

Externally acquired software is recognised and capitalised when:

- (a) it is probable that the expected future economic benefits attributable to the software will flow to the Agency;
- (b) the cost of the software can be measured reliably; and
- (c) the acquisition cost is equal to or exceeds \$50,000.

Internally generated software is recognised when it meets the general recognition criteria outlined above and where it also meets the specific recognition criteria relating to intangible assets arising from the development phase of an internal project.

Measurement

Intangible Assets are measured at cost, which comprises its purchase price and any directly attributable costs of preparing the asset for its intended use.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 12. INTANGIBLE ASSETS (CONTINUED)

Amortisation

Capitalised software and other intangibles have a finite useful life. Software is amortised on a straight-line basis over its useful life, over a period not exceeding 10 years. Amortisation commences when intangible assets are ready for their intended use.

Impairment

The Public Trustee and Guardian assesses, at each reporting date, whether there is any indication that an intangible asset may be impaired. Intangible assets are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. However, intangible assets that are not yet available for use are tested annually for impairment regardless of whether there is an indication of impairment, or more frequently if events or circumstances indicate they might be impaired.

Impairment losses for intangible assets are recognised in the Operating Statement (Refer Note 8 *Other Expenses*), as intangibles are carried at cost. The carrying amount of the intangible asset is reduced to its recoverable amount.

Amortisation of Intangibles is determined as follows:

Class of Intangible Asset	Amortisation Method	Useful Life (Years)
Internally Generated Software	Straight line	5
	Internally Generated Software	Total
	\$	\$
Reconciliation of Intangible Assets - 2024-25		
Carrying Amount at the Beginning of the Reporting Period	357,503	357,503
Amortisation	(231,134)	(231,134)
Carrying Amount at the End of the Reporting Period	126,369	126,369
Carrying amount at the End of the Reporting Period, is represented by:		
Gross Book Value	1,155,668	
Accumulated Amortisation	(1,029,299)	
Carrying Amount at the End of the Reporting Period	126,369	
	Internally Generated Software	Total
	\$	\$
Reconciliation of Intangible Assets - 2023-24		
Carrying Amount at the Beginning of the Reporting Period	556,714	556,714
Additions	31,680	31,680
Amortisation	(230,891)	(230,891)
Carrying Amount at the End of the Reporting Period	357,503	357,503
Carrying amount at the End of the Reporting Period, is represented by:		
Gross Book Value	1,155,668	
Accumulated Amortisation	(798,165)	
Carrying Amount at the End of the Reporting Period	357,503	

PUBLIC TRUSTEE AND GUARDIAN
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

LIABILITY NOTES**NOTE 13. PAYABLES AND CONTRACT LIABILITIES****Description and Material Accounting Policies Relating to Payables and Contract Liabilities***Payables*

Payables include Trade Payables, Accrued Expenses and Other Payables.

Payables are initially recognised at fair value based on the transaction cost and subsequent to initial recognition at amortised cost, with any adjustments to the carrying amount being recorded in the Operating Statement. All amounts are normally settled within 14 days after the invoice date given the ACT Government accelerated the payments of invoices for local enterprises recognising the importance of cash flow to small and medium enterprises.

Contract Liabilities

The Public Trustee and Guardian received a grant that has sufficiently specific performance obligations for Australia's Disability Strategy to support newly appointed private guardians. The grant payments are normally received in advance and accordingly are recognised as a contract liability until the milestones in the funding agreement are met at which time the relevant amount is moved to revenue.

	2025	2024
	\$	\$
Current Payables and Contract Liabilities		
<i>Current Payables</i>		
Trade Payables	12,616	13,691
Accrued Expenses (a)	167,059	156,745
Net Goods and Services Tax Payable	183,908	155,567
Total Current Payables	363,583	326,003
<i>Current Contract Liabilities</i>		
Amounts Received Related to Contracts with Customers for Grants where the Performance Obligations has not yet been Satisfied (b)	-	93,168
Total Current Contract Liabilities	-	93,168
Total Current Payables and Contract Liabilities	363,583	419,171
Payables are aged as follows:		
Not Overdue	12,616	8,331
Overdue for Less than 30 Days	-	-
Overdue for 30 to 60 Days	-	5,360
Overdue for More than 60 Days	-	-
Total Current Payables	12,616	13,691

(a) Accrued Expenses relate mainly to Audit Fees and ICT charges for the last quarter of the year from Digital, Data and Technology Solutions.

(b) The Public Trustee and Guardian received funding from the Community Services Directorate to deliver Australia's Disability Strategy 2021-31 Safety Targeted Action plan, this was completed in 2024-25 (Refer Note 5 *Grants and Contributions Income*).

PUBLIC TRUSTEE AND GUARDIAN

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 13. PAYABLES AND CONTRACT LIABILITIES (CONTINUED)

	2025	2024
	\$	\$
Reconciliation of Contract Liabilities		
Contract Liabilities at the Beginning of the Reporting Period	93,168	108,168
Add: Payments received for performance obligations which have not yet been completed at the end of the Reporting Period	-	-
Less: Revenue recognised that was Included in the Contract Liability Balance at the beginning of the Reporting Period	(93,168)	(15,000)
Contract Liabilities at the End of the Reporting Period	-	93,168

NOTE 14. LEASE LIABILITIES

Description and Material Accounting Policies Relating to Lease Liabilities

The Public Trustee and Guardian as a Lessee

The Public Trustee and Guardian currently has one lease where it is a lessee. Information relating to the lease in place and associated balances and transactions are provided below.

*Terms and Conditions of Leases**Building leases*

The Public Trustee and Guardian has one lease for a warehouse building which expires in November 2025. The lease does not allow for any extension past the three years. There are clauses within the lease which require the Public Trustee and Guardian, upon cessation of the tenancy, to remove plant and equipment installed at the premises. The warehouse lease contains an annual pricing mechanism of 3% effective at each anniversary of the lease inception.

At inception of a contract, the Public Trustee and Guardian assesses whether a lease exists, that is, does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- the contract involves the use of an identified asset – this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset;
- the agency has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use; and
- the agency has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease.

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentive receivables;
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option;
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that termination option.

PUBLIC TRUSTEE AND GUARDIAN

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 14. LEASE LIABILITIES (CONTINUED)

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured where there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Public Trustee and Guardian's assessment of lease term.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, a rate that reflects the lessee's incremental borrowing rate is used, which is in line with ACT Government Accounting Policy.

Exemptions to Lease Accounting

Leases that have not resulted in the Public Trustee and Guardian recognising a lease liability are as follows:

Terms and Conditions of Leases

Building leases – office accommodation

The Public Trustee and Guardian has a Memorandum of Understanding (MoU) for each of two office buildings with the ACT Property Group (ACTPG). A lease asset and lease liability have been recognised by ACTPG for these office buildings in accordance with ACT Government Office Accommodation Accounting Policy, and as such, the Public Trustee and Guardian has not recognised a lease liability for these buildings.

The MoU expires in two years. There are conditions in the MoU requiring the Public Trustee and Guardian to restore the leased buildings to the physical state they were in prior to the commencement of the MoU. The MoU contains an annual pricing mechanism based on CPI movements at each anniversary of the inception of the MoU.

	2025	2024
	\$	\$
Current Lease Liabilities		
Building Leases	12,315	36,118
Total Current Lease Liabilities	12,315	36,118
Non-Current Lease Liabilities		
Building Leases	-	12,315
Total Non-Current Lease Liabilities	-	12,315
Reconciliation of Lease Liabilities		
Opening Balance of Lease Liabilities	48,433	82,433
Add: Additional Lease Liabilities taken up in the Current Reporting Period	-	-
Add: Interest Expense	469	1,845
Less: Payments to Reduce the Principal of the Liability	(36,587)	(35,845)
Closing Balance of Lease Liabilities	12,315	48,433

The Public Trustee and Guardian had total cash outflows relating to leases of \$36,587 in 2024-25 (\$35,845 in 2023-24).

PUBLIC TRUSTEE AND GUARDIAN

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 14. LEASE LIABILITIES (CONTINUED)

	2025	2024
	\$	\$
Maturity Analysis for Lease Liabilities		
All amounts appearing in the following maturity analysis are shown on an undiscounted cash flow basis.		
1 Year or Less	12,315	36,118
Over 1 Year to 5 Year	-	12,315
Total Lease Liabilities	12,315	48,433

In last year's financial statements the 'Maturity Analysis for Lease Liabilities' was included in the Financial Instruments Note, however in this year's financial statements it has been included in the Lease Liabilities Note. This change has been made as it is considered that this maturity analysis is better reflected in the Lease Liabilities Note.

NOTE 15. EMPLOYEE BENEFITS

Description and Material Accounting Policies Relating to Employee Benefits

Accrued Wages and Salaries

Accrued wages and salaries are measured at the amount that remains unpaid to employees at the end of the reporting period.

Annual and Long Service Leave

Annual and long service leave, including applicable on-costs that are not expected to be wholly settled before twelve months after the end of the reporting period when the employees render the related service, are measured at the present value of estimated future payments to be made in respect of services provided by employees up to the reporting period. Consideration is given to the future wage and salary levels, experience of employee departures and periods of service. At each reporting period end, the present value of future payments is calculated using market yields on Commonwealth Government bonds with terms to maturity that match, as closely as possible, the estimated future cash flows.

Annual leave liabilities have been estimated on the assumption that they will be wholly settled within three years. In 2024-25 the rate used to estimate the present value of future:

- Annual leave payments is 99.5% at 30 June 2025 (98.20% in 2023-24).
- Payments for long service leave is 100.1% at 30 June 2025 (91.2% in 2023-24).

The long service leave liability is estimated with reference to the minimum period of qualifying service. For employees with less than the required minimum period of 7 years qualifying service, the probability that employees will reach the required minimum period has been taken into account in estimating the provision for long service leave and applicable on-costs.

On-costs only become payable if the employee takes annual and long service leave while in service, the probability that employees will take annual and long service leave while in service has been taken into account in estimating the liability for on-costs.

Significant judgements have been applied in estimating the annual and long service leave liabilities, given that the Public Trustee and Guardian uses the Whole-of-Government present value, probability and on-cost factors. These factors are issued by ACT Treasury and apply to all ACT Government Agencies. ACT Treasury organises an actuarial review to be undertaken every three years by the Australian Government Actuary to estimate each of these factors. The latest assessment was undertaken in December 2024 and early 2025, with the next review expected to be undertaken by late 2027.

PUBLIC TRUSTEE AND GUARDIAN
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 15. EMPLOYEE BENEFITS (CONTINUED)

Annual leave and long service leave liabilities are classified as current liabilities in the Balance Sheet where there are no unconditional rights to defer the settlement of the liability for at least 12 months. Conditional long service leave liabilities are classified as non-current because the Public Trustee and Guardian has an unconditional right to defer the settlement of the liability until the employee has completed the requisite years of service.

Superannuation Liability

The employer superannuation benefits payable to the Public Trustee and Guardian employees, who are members of the defined benefit CSS or PSS Schemes, are recognised in the financial statements of the Superannuation Provision Account.

	2025	2024
	\$	\$
Current Employee Benefits		
Annual Leave (a)	774,408	748,102
Long Service Leave (b)	995,948	942,610
Accrued Salaries	226,806	215,691
Flexitime (c)	84,494	-
Other Employee Benefits	62,600	65,033
Total Current Employee Benefits	2,144,256	1,971,436
Non-Current Employee Benefits		
Long Service Leave	262,521	225,013
Total Non-Current Employee Benefits	262,521	225,013
Total Employee Benefits	2,406,777	2,196,449
Estimate of when leave is payable		
Estimated Amount Payable within 12 months		
Annual Leave	527,891	528,017
Long Service Leave	188,174	196,419
Accrued Salaries	226,806	215,691
Flexitime	84,494	-
Other Employee Benefits	62,600	65,033
Total Employee Benefits Payable within 12 months	1,089,965	1,005,160
Estimated Amount Payable after 12 months		
Annual Leave	246,517	220,085
Long Service Leave	1,070,295	971,204
Total Employee Benefits Payable after 12 months	1,316,812	1,191,289
Total Employee Benefits	2,406,777	2,196,449

The Public Trustee and Guardian had an average of 64.60 full time equivalent staff employed at 30 June 2025 (70.84 at 30 June 2024).

(a) Annual leave liability has increased in 2024-25 mainly as a result of the increase in the present value factor to 99.5% from 98.20% in 2023-24

(b) Long Service leave accrues from the commencement of employment by a staff member. As the period of service increases, so do the benefits. There was an increase in 2024-25 as a result of the increase in the present value factor to 100.1% from 91.20% in 2023-24

PUBLIC TRUSTEE AND GUARDIAN
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 15. EMPLOYEE BENEFITS (CONTINUED)

(c) The increase in the Flextime liability of \$84,494 is due to a change in accounting policy regarding flextime. Last financial year the Public Trustee and Guardian did not recognise its Flextime liability as it was assessed as immaterial. However, in this year's financial statements the agency recognised a Flextime liability regardless of materiality.

NOTE 16. OTHER PROVISIONS**Description and Material Accounting Policies Relating to Other Provisions**

Provisions are recognised when the Public Trustee and Guardian has a present legal or constructive obligation, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provision for Make Good

Public Trustee and Guardian has recorded a liability and a corresponding asset for the estimated expenditure required of returning the premises occupied by the Public Trustee and Guardian as well as a warehouse building, to a similar condition to that which existed prior to the occupancy if the Public Trustee and Guardian was to leave. The provision for make good for the premises was estimated by a qualified independent valuer as at 30 June 2023 and updated to 30 June 2025 by the Public Trustee and Guardian. The provision for make good for the warehouse building was estimated using rates supplied by ACT Property Group at 30 June 2025.

On 6 March 2017, the ACT Property Group entered into a lease on behalf of Public Trustee and Guardian for part of the ground floor and level 9, 221 London Circuit, Canberra. There are clauses within the lease which require the Public Trustee and Guardian, upon cessation of the tenancy, to return the office space to the condition it was in before it was leased. The lease is for 10 years with a 5-year option to extend, if the lease is extended then the make good obligation is not required. It is unlikely that the Public Trustee and Guardian will extend the lease.

The provision for make good on the office accommodation was estimated at \$311,032 on 30 June 2025. The expected future outlay is estimated to be \$332,606 to meet the make good obligation. The present value using the 2 year Commonwealth Government bond rate (3.40%) as well as a CPI adjustment (2.40%; All groups, Mar '25) as at 30 June 2025 is \$311,032.

On 23 November 2022, the Public Trustee and Guardian entered into a lease for the warehouse space at Unit 4, 34 Grimwade Street, Mitchell. There are clauses within the lease which require the Public Trustee and Guardian, upon cessation of the tenancy, to remove plant and equipment installed at the premises. The lease is for 3 years with no further extension to the lease term.

The expected future outlay for the provision for make good for the warehouse space is estimated to be \$27,340, the lease is expected to be cease at the end of the lease term in November 2025.

	2025	2024
	\$	\$
Current Other Provisions		
Provision for Make Good	27,340	-
Total Non-Current Other Provisions	<u>27,340</u>	<u>-</u>
Non-Current Other Provisions		
Provision for Make Good	311,032	340,034
Total Non-Current Other Provisions	<u>311,032</u>	<u>340,034</u>
Total Other Provisions	<u>338,372</u>	<u>340,034</u>
Reconciliation of Other Provisions - 2024-25		
	Provision for Make Good	
	\$	
Provision at the Beginning of the Reporting Period	340,034	
(Decrease) in Provision due to a Change in Accounting Estimates	<u>(1,662)</u>	
Provision at the end of the Reporting Period	<u>338,372</u>	

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 17. FINANCIAL INSTRUMENTS

Material Accounting Policies Relating to Financial Instruments

Details of the material accounting policies and methods adopted, including the criteria for recognition, the basis of measurement, and the basis on which income and expenses are recognised, with respect to each class of financial asset and financial liability are disclosed in the note to which they relate. In addition to these policies, the following are also accounting policies relating to financial assets and liabilities.

Financial assets are subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

- (a) the business model for managing the financial assets; and
- (b) the contractual cash flow characteristics of the financial assets.

The following are the classification of the Public Trustee and Guardian's financial assets under AASB 9 *Financial Instruments*:

Items	Business Model Held to collect principal and interest/sell	Solely for payment of Principal and Interest (SPPI) Test (basic lending characteristics)	Classification
Cash	Held to collect	Yes	Amortised Cost
Accounts Receivables	Held to collect	Yes	Amortised Cost
Accrued Revenue	Held to collect	Yes	Amortised Cost

Financial liabilities are measured at amortised cost.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Public Trustee and Guardian's credit risk is limited to the amount of financial assets it holds net of any allowance for impairment losses. The Public Trustee and Guardian expects to collect all receivables that are not past due or impaired.

Credit risk is managed by the Public Trustee and Guardian for cash at bank by holding bank balances with the ACT Government's appointed transactional bank, Westpac Banking Corporation (Westpac). S&P Global Ratings has assigned a AA- issuer credit rating to Westpac. A 'AA-' credit rating means the obligor has a 'very strong to strong capacity to meet its financial commitments'.

Credit risk of receivables is managed by ensuring clients are invoiced for services, and requesting payment from clients when the service is performed. Trade receivables are always measured at lifetime expected credit losses (the simplified approach). There have been no significant changes in credit risk exposure since the last reporting period.

Liquidity Risk

Liquidity risk is the risk that the Public Trustee and Guardian will encounter difficulty in meeting obligations associated with financial liabilities. To limit its exposure to liquidity risk, the Public Trustee and Guardian ensures that it does not have a large portion of its financial liabilities maturing in any reporting period and that, at any particular point in time it has a sufficient amount of current financial assets to meet its current financial liabilities. The Public Trustee and Guardian's exposure to liquidity risk and the management of this risk has not changed since the last reporting period.

Fair Value of Financial Assets and Liabilities

The carrying amount of financial assets and financial liabilities of the Public Trustee and Guardian approximate their fair value. All financial assets and liabilities are measured, subsequent to initial recognition, at amortised cost and as such no Fair Value Hierarchy is disclosed.

**PUBLIC TRUSTEE AND GUARDIAN
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

NOTE 17. FINANCIAL INSTRUMENTS (CONTINUED)

The following tables set out the Public Trustee and Guardian's maturity analysis for financial liabilities as well as the exposure to interest rates, including the weighted average interest rates by maturity periods 30 June 2025 and 30 June 2024 respectively. Except for non-current payables, financial liabilities, which have a floating interest rate or are non-interest bearing will mature in 1 year or less. All amounts appearing in the following maturity analysis are shown on an undiscounted cash flow basis.

		<u>Fixed Interest Maturing In:</u>					Total
		Weighted Average Interest Rate	Floating Interest Rate	Over 1 Year to 5 Years	Over 5 Years	Non- Interest Bearing	
30 June 2025							
Financial Liabilities Payables	13	-	-	-	-	179,675	179,675
Total Financial Liabilities		-	-	-	-	179,675	179,675

		<u>Fixed Interest Maturing In:</u>					Total
		Weighted Average Interest Rate	Floating Interest Rate	Over 1 Year to 5 Years	Over 5 Years	Non- Interest Bearing	
30 June 2024							
Financial Liabilities Payables	13	-	-	-	-	170,436	170,436
Total Financial Liabilities		-	-	-	-	170,436	170,436

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

NOTE 17. FINANCIAL INSTRUMENTS (CONTINUED)

	2025	2024
Carrying Amount of Each Category of Financial Asset and Financial Liability	\$	\$
Financial Assets		
Financial Assets Measured at Amortised Cost	5,087,778	4,714,301
Financial Liabilities		
Financial Liabilities Measured at Amortised Cost	191,990	218,869

The Public Trustee and Guardian does not have any financial assets or financial liabilities at Fair Value through Profit and Loss, as such, this category is not included above.

NOTE 18. COMMITMENTS**Description and Material Accounting Policies Relating to Commitments**

Commitments are a firm intention, but not a present obligation, at the end of the reporting period to incur future expenditure. As such, commitments do not constitute a liability. Commitments usually arise from contracts, but can arise from other things like placing an order.

Commitments are measured at their nominal value and are inclusive of GST.

Other Commitments

Payable		
Within one year	237,793	249,758
Later than one year but not later than five years	180,028	422,901
Total Other Commitments	417,821	672,659

NOTE 19. CONTINGENT LIABILITIES**Material Accounting Policies Relating to Contingent Liabilities**

Contingent liabilities are not recognised in the Balance Sheet due to the uncertainty regarding any possible amount or timing of any underlying claim or obligation. Instead they are disclosed and, if quantifiable, the best estimate is disclosed.

Legal Claims

The Public Trustee and Guardian is not subject to any legal claims as at 30 June 2025 (2024 – 3 legal claims) and therefore has no potential liability (2024 - \$15,000). The Public Trustee and Guardian is insured by ACTIA. If the Public Trustee and Guardian under the arrangements with ACTIA pays the full amount of a successful claim, the amount less the excess amount (\$5,000 per claim) is reimbursed to the Public Trustee and Guardian by ACTIA. The estimated actuarially assessed liability covered by ACTIA is included in ACTIA's financial statements.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 20. RELATED PARTY DISCLOSURES

Description and Material Accounting Policies Relating to Related Party Disclosures

A related party is a person that controls or has significant influence over the reporting entity, or is a member of the Key Management Personnel (KMP) of the reporting entity or its parent entity, and includes their close family members and entities in which the KMP or/and their close family members individually or jointly have controlling interests.

KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly.

KMP of the Public Trustee and Guardian are the Attorney-General, Director-General of the Justice and Community Safety Directorate and certain members of the Senior Management Team.

The Head of Service and the ACT Executive comprising the Cabinet Ministers are KMP of the ACT Government and therefore related parties of the Public Trustee and Guardian.

This note does not include typical citizen transactions between the KMP and the Public Trustee and Guardian that occur on terms and conditions no different to those applying to the general public.

(A) Controlling Entity

The Public Trustee and Guardian is an ACT Government controlled entity.

(B) Key Management Personnel

B.1 Compensation of Key Management Personnel

Compensation details for all Cabinet Ministers, including the Attorney-General, is disclosed in the note on related party disclosures, included in the ACT Executive's financial statements for the financial year ended 30 June 2025.

Compensation of the Head of Service is included in the note on related party disclosures, included in the Chief Minister, Treasury and Economic Development Directorate's (CMTEDD) financial statements for the financial year ended 30 June 2025.

The Director General of Justice and Community Safety Directorate is compensated by the Justice and Community Safety Directorate.

Three of the KMP are employees of the Public Trustee and Guardian and are compensated by the Public Trustee and Guardian.

Total Compensation for the Public Trustee and Guardian and others assessed to be KMP of the Public Trustee and Guardian paid by the Public Trustee and Guardian are set out below.

PUBLIC TRUSTEE AND GUARDIAN

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 20. RELATED PARTY DISCLOSURES (CONTINUED)

	2025	2024
	\$	\$
Short-term employee benefits	655,079	803,193
Post employment benefits	115,319	139,167
Other long-term benefits	15,517	19,096
Total Compensation by Public Trustee and Guardian to KMP	785,915	961,456

B.2 Transactions with Key Management Personnel

No disclosure is required for typical citizen transactions between the KMP and the Public Trustee and Guardian that occur on terms and conditions no different to those applying to the general public, where no discretion is applied and no influence is exerted by the related parties over the terms and conditions of these transactions.

B.3 Transactions with parties related to Key Management Personnel

There were no transactions with parties related to KMP, including transactions with KMP's close family members or other related entities.

(C) Transactions with other ACT Government Controlled Entities

The Public Trustee and Guardian has entered into transactions with other ACT Government entities in 2023-24 and 2024-25 consistent with day-to-day business operations provided under varying terms and conditions. The notes to the Financial Statements provide the details of transactions with other ACT Government Entities. Below is a summary of the Material transactions with Other ACT Government Entities.

Revenue

- Appropriation (Statement of Appropriation) – The Public Trustee and Guardian receives ongoing funding is received from the ACT Government through the Territory Banking Account. This funding is in the form of Community Service Obligations appropriation and Controlled Recurrent Payment appropriation.
- Sales of Goods and Services from Contracts with Customers (Note 4) – The Public Trustee and Guardian received \$512,680 in 2024-25 (\$481,464 in 2023-24) for revenue from other ACT Government Entities for undertaking the investment of trust funds.
- Resources Received Free of Charge (Note 5) – The agency received \$119,140 in 2024-25 (\$137,612 in 2023-24) for legal services free of charge from the Government Solicitors Office, ACT Land title searches from Access Canberra, and human resources services free of charge from Shared Services.

Expenses

- Supplies and Services (Note 7) – The Public Trustee and Guardian paid \$714,971 in total for 2024-25 (\$614,652 in 2023-24) to the ACT Audit Office for audit services, insurance premiums to the ACT Insurance Authority and Shared Services for IT services and equipment.

Liabilities

- Payables and Contract Liabilities (Note 13) – The Public Trustee and Guardian has \$165,971 in accounts payable and accrued expenses with other ACT Government Entities at 30 June 2025 (\$151,571 at 30 June 2024).
- Employee Benefits (Note 15) – Superannuation liabilities of \$3,469 at 30 June 2025 (\$6,577 at 30 June 2024) for the Public Trustee and Guardian staff that are part of the CSS and PSS are held by the Superannuation Provision Account.

PUBLIC TRUSTEE AND GUARDIAN
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 21. GOVERNMENT TRUST FUND DISCLOSURE

The Public Trustee and Guardian acts under an arrangement implemented by the Treasurer to provide an investment service to the Government for the investment of trust funds under S.53 of the *Financial Management Act 1996*. As at 30 June 2025 there is \$177,135,756 invested. Under Section 38 (5) of the *Financial Management Act 1996* the Public Trustee and Guardian charges a fee for managing the investments this equated to \$512,680 for the 2024-25 financial year (\$481,464 2023-24) (Refer Note 4 *Sales of Goods and Services from Contracts with Customers*).

The Government Trust Fund is structured with 97% of investments in short term deposits with a maximum duration of 12 months. These investments are convertible to known amounts of cash and which are subject to an insignificant risk of change in value. The remaining 3% is allocated to a diversified Australian Fixed Interest managed fund which may fluctuate in value.

The Government Trust Fund is maintained separately to the Public Trustee and Guardian Trust account with the amounts being included in the financial statements of the controlling agency.

	2025	2024
	\$	\$
ACT Planning and Land Authority	6,217,351	5,893,452
ACT Health Ethics Committee	244,772	232,779
Default Insurance Fund - Collapsed Insurer Fund	6,598,324	6,572,114
Office of the Nominal Defendant	23,387,828	23,093,975
Office of Rental Bonds	113,459,385	106,509,775
Infrastructure Canberra	903,720	900,130
Motor Vehicle Dealers Compensation Fund	1,773,253	1,636,209
Cemeteries and Crematoria Authority	1,762,061	1,670,265
Default Insurance Fund - Uninsured Employer Fund	16,657,592	16,591,427
Uncollected Goods	527,094	200,000
Agents Act Consumer Compensation Fund	3,513,958	3,500,000
Confiscated Assets Trust	2,090,419	3,878,133
Total Funds Invested through the Government Trust Fund	<u>177,135,756</u>	<u>170,678,260</u>

**PUBLIC TRUSTEE AND GUARDIAN
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

NOTE 22. BUDGETARY REPORTING

Significant Accounting Judgements and Estimates – Budgetary Reporting

Significant judgements have been applied in determining which variances are considered as 'major variances'. Variances are considered to be major variances if both of the following criteria are met:

- The line item is a significant line item: where either the line item actual amount accounts for more than 10% of the relevant associated category (Income, Expenses and Equity totals) or more than 10% of the sub-element (e.g. Current Liabilities and Receipts from Operating Activities totals) of the financial statements; and
- The variances (Original Budget to Actual) are greater than plus (+) or minus (-) 10% and \$500,000 of the budget for the financial statement line item.

Original Budget refers to the amounts presented to the Legislative Assembly in the original budgeted financial statements in respect of the reporting period Budget Statements. These amounts have not been adjusted to reflect supplementary appropriation or appropriation instruments.

Balance Sheet Line Items	Variance Explanation	Actual 2024-25 \$	Original Budget 2024-25 \$	Variance	Variance
Plant and Equipment	1	156,090	845,000	(688,910)	-82%

Variance Explanations

1. The 2024-25 budget did not reflect the disposal of assets in the 2023-24 year resulting in a variance of \$688,910.

Special Purpose Financial Statements

Public Trustee and Guardian Trust Account Financial Statements

For the Year Ended
30 June 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of the ACT Legislative Assembly

Opinion

I have audited the special purpose financial statements (financial statements) of the Public Trustee and Guardian Trust Account (Trust Account) for the year ended 30 June 2025 which comprise the Declaration by the Public Trustee and Guardian, operating statement for the Common Fund Account, operating statement for the Guarantee and Reserve Account, balance sheet, statement of changes in equity, statement of cash flows and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying financial statements:

- (i) present fairly the Trust Account's financial position as at 30 June 2025, and its financial performance and cash flows for the year then ended; and
- (ii) is presented in accordance with the basis of preparation described in Note 2 of the financial statements.

Basis for opinion

I conducted the audit in accordance with the Australian Auditing Standards. My responsibilities under the standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of this report.

I am independent of the Trust Account 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)* (Code). I have also fulfilled my other ethical responsibilities in accordance with the Code.

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

Emphasis of matter

Without modifying the audit opinion, I draw attention to Note 2 of the financial statements which describes the purpose of the financial statements and the basis of accounting used to prepare the financial statements.

The Public Trustee and Guardian has determined that the basis of preparation is appropriate to meet its financial reporting requirements. As a result, these financial statements may not be suitable for another purpose. My opinion is not modified in respect of this matter.

Responsibilities of the Public Trustee and Guardian for the financial statements

The Public Trustee and Guardian is responsible for:

- preparing and fairly presenting the financial statements in accordance with relevant Australian Accounting Standards;
- determining the internal controls necessary for the preparation and fair presentation of financial statements so that they are free from material misstatements, whether due to error or fraud; and

- assessing the ability of the Public Trustee and Guardian to continue as a going concern and disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting in preparing the financial statements.

Auditor's responsibilities for the audit of the financial statements

Under the *Financial Management Act 1996*, I am responsible for issuing an auditor's report that includes an independent opinion on the financial statements of the Trust Account.

My objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with 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 statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of the Trust Account's internal controls;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trust Account;
- conclude on the appropriateness of the Trust Account's use of the going concern basis of accounting and, based on audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust Account's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in this report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. I base my conclusions on the audit evidence obtained up to the date of this report. However, future events or conditions may cause the Trust Account to cease to continue as a going concern; and
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether they represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Public Trustee and Guardian 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.



Rosa San Miguel
Audit Principal, Financial Audit
26 September 2025

**PUBLIC TRUSTEE AND GUARDIAN TRUST ACCOUNT
SPECIAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

DECLARATION BY THE PUBLIC TRUSTEE AND GUARDIAN

The Public Trustee and Guardian declares that the Trust is not a reporting entity and that these special purpose financial statements are prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

I declare that:

1. the financial statements and notes, as set out on pages 2 to 16, present the Trust's financial position at 30 June 2025 and its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements; and
2. in the Public Trustee and Guardian's opinion there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

Public Trustee and Guardian

Robyn Hakelis

.....
Robyn Hakelis

Dated 25 September 2025

PUBLIC TRUSTEE AND GUARDIAN TRUST ACCOUNT

OPERATING STATEMENT - COMMON FUND ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2025

	Note No.	2025 \$	2024 \$
Income			
Dividends		5,479,841	4,593,084
Interest		6,845,586	6,592,135
Management Fee Rebate		303,139	286,721
Net Gain on Investments	3	11,746,109	10,856,963
Total Income		24,374,675	22,328,903
Expenses			
Interest Distributed to Estates and Trusts		5,302,305	5,031,656
Dividend Distributed to Estates and Trusts		4,173,169	3,415,261
Net Gain / (Loss) Distributed to Estates and Trusts	3	11,746,109	10,856,963
Bank Fees		85	227
Management Fees		2,946,624	2,813,682
Total Expenses		24,168,292	22,117,789
Operating Result		206,383	211,114
Total Comprehensive Result		206,383	211,114

The above Operating Statement is to be read in conjunction with the accompanying notes.

PUBLIC TRUSTEE AND GUARDIAN TRUST ACCOUNT
OPERATING STATEMENT - GUARANTEE AND RESERVE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2025

	Note No.	2025 \$	2024 \$
Income			
Interest		70,599	61,844
Total Income		70,599	61,844
Expenses			
Commission		4,378	3,900
Management Fees		17,979	17,561
Information Technology Costs	4	-	13,202
Total Expenses		22,357	34,663
Operating Result		48,242	27,181
Total Comprehensive Result		48,242	27,181

The above Operating Statement is to be read in conjunction with the accompanying notes.

PUBLIC TRUSTEE AND GUARDIAN TRUST ACCOUNT

BALANCE SHEET
AS AT 30 JUNE 2025

	Note No.	2025 \$	2024 \$
Assets			
Current Assets			
Cash and Investments	5	128,010,033	134,169,306
Receivables	6	5,225,127	5,137,147
Unrealised Assets	7	243,533,824	220,920,045
Total Current Assets		376,768,984	360,226,498
Non-Current Assets			
Cash and Investments	5	157,475,310	149,013,026
Total Non-Current Assets		157,475,310	149,013,026
Total Assets		534,244,294	509,239,524
Liabilities			
Current Liabilities			
Trust Liabilities	8	13,445,909	14,768,071
Total Current Liabilities		13,445,909	14,768,071
Non-Current Liabilities			
Estates and Trusts Under Administration	9	518,539,917	492,467,610
Total Non-Current Liabilities		518,539,917	492,467,610
Total Liabilities		531,985,826	507,235,681
Net Assets		2,258,468	2,003,843
Equity			
Common Fund Account		471,893	265,510
Guarantee and Reserve Account		1,786,575	1,738,333
Total Equity		2,258,468	2,003,843

The above Balance Sheet is to be read in conjunction with the accompanying notes.

PUBLIC TRUSTEE AND GUARDIAN TRUST ACCOUNT

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

	Common Fund Account 2025 \$	Guarantee and Reserve Account 2025 \$	Total 2025 \$
YEAR ENDED 30 JUNE 2025			
Balance at the Beginning of the Reporting Period	265,510	1,738,333	2,003,843
Comprehensive Result			
Common Fund Account - Operating Result	206,383	-	206,383
Guarantee and Reserve Account - Operating Result	-	48,242	48,242
Total Comprehensive Result	206,383	48,242	254,625
Balance at the End of the Reporting Period	471,893	1,786,575	2,258,468

	Common Fund Account 2024 \$	Guarantee and Reserve Account 2024 \$	Total 2024 \$
YEAR ENDED 30 JUNE 2024			
Balance at the Beginning of the Reporting Period	54,396	1,711,152	1,765,548
Comprehensive Result			
Common Fund Account - Operating Result	211,114	-	211,114
Guarantee and Reserve Account - Operating Result	-	27,181	27,181
Total Comprehensive Result	211,114	27,181	238,295
Balance at the End of the Reporting Period	265,510	1,738,333	2,003,843

The above Statement of Changes in Equity is to be read with the accompanying notes.

PUBLIC TRUSTEE AND GUARDIAN TRUST ACCOUNT

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Note No.	2025 \$	2024 \$
Cash Flows from Operating Activities			
Receipts			
Interest		6,727,237	6,040,511
Dividends		5,605,783	3,756,903
Total Receipts from Operating Activities		12,333,020	9,797,414
Payments			
Management and Other Fees		2,953,251	2,824,431
Total Payments from Operating Activities		2,953,251	2,824,431
Net Cash Inflows from Operating Activities	5(b)	9,379,769	6,972,983
Cash Flows from Investing Activities			
Receipts			
Proceeds from the Maturity of Investments		114,613,450	89,000,000
Proceeds from the Sale of Investments		10,024,000	5,479,000
Total Receipts from Investing Activities		124,637,450	94,479,000
Payments			
Purchase of Investments		115,375,000	100,077,450
Total Payments from Investing Activities		115,375,000	100,077,450
Net Cash Inflows / (Outflows) from Investing Activities		9,262,450	(5,598,450)
Cash Flows from Financing Activities			
Receipts			
Receipts from Trusts and Estates		69,686,327	73,253,106
Total Receipts from Financing Activities		69,686,327	73,253,106
Payments			
Distributions to Trusts and Estates		88,824,369	74,649,341
Total Payments from Financing Activities		88,824,369	74,649,341
Net Cash Outflows from Financing Activities		(19,138,042)	(1,396,235)
Net (Decrease) in Cash Held		(495,823)	(21,702)
Cash at Beginning of the Reporting Period		3,055,856	3,077,558
Cash at End of the Reporting Period	5(a)	2,560,033	3,055,856

The above Statement of Cash Flows is to be read in conjunction with the accompanying notes.

PUBLIC TRUSTEE AND GUARDIAN TRUST ACCOUNT

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1. ACTIVITIES OF THE PUBLIC TRUSTEE AND GUARDIAN

The functions of the Public Trustee and Guardian are defined in the *Public Trustee and Guardian Act 1985* and include the administration of deceased estates and trusts. The Public Trustee and Guardian also acts as Attorney under Enduring Powers of Attorney and as Guardian and Manager under order of the ACT Civil and Administrative Tribunal. These financial statements show the value of trust, attorney and management funds under administration at 30 June 2025 and the results of these operations for the year ended on 30 June 2025.

2. MATERIAL ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards, as well as other material accounting policies outlined below. The Public Trustee and Guardian has determined that this basis of preparation of the financial statements, is appropriate. The accounting policies are consistent with the previous period unless stated otherwise.

The Public Trustee and Guardian has determined that the financial statements are to include:

- (i) an Operating Statement - Common Fund Account for the year;
- (ii) an Operating Statement - Guarantee and Reserve Account for the year;
- (iii) a Balance Sheet at the end of the year;
- (iv) a Statement of Changes in Equity for the year;
- (v) a Statement of Cash Flows for the year; and
- (vi) the material accounting policies adopted for the year.

The Public Trustee and Guardian prepares two Operating Statements to ensure that the Guarantee and Reserve Account does not form part of a Common Fund as per s.61(2) of the *Public Trustee and Guardian Act 1985*.

These financial statements are special purpose financial statements that have been prepared for the sole purpose of preparing and distributing a financial report for stakeholders, including Trust Clients, the Public Trustee and Guardian and service providers.

ACCRUAL ACCOUNTING

The financial statements have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes.

CURRENCY

These financial statements have been presented in Australian dollars, which is the Trust's functional currency.

ROUNDING

Amounts in the financial statements have been rounded to the nearest dollar.

PUBLIC TRUSTEE AND GUARDIAN TRUST ACCOUNT

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

PRIOR YEAR COMPARATIVES

Comparative information has been disclosed in respect of the previous period for amounts reported in the financial statements, except where an Australian Accounting Standard does not require comparative information to be disclosed.

Where the presentation or classification of items in the financial statements is amended, the comparative amounts have been reclassified where practical. Where a reclassification has occurred, the nature, amount and reason for the reclassification is provided.

IMPACT OF ACCOUNTING STANDARDS ISSUED BUT YET TO BE APPLIED

All Australian Accounting Standards and Interpretations issued but yet to be applied are applicable to future reporting periods and will be adopted from their application date.

Standards and Interpretations issued but yet to be applied have been assessed as not being relevant to the Public Trustee and Guardian Trust Account or will have an immaterial financial impact on the Public Trustee and Guardian Trust Account. However, AASB 18 *Presentation and Disclosure in Financial Statements* (applicable 1 January 2027 for for-profit public sector agencies or applicable 1 January 2028 for not-for-profit public sector agencies) does contain some major presentation/disclosure changes that will impact on the Public Trustee and Guardian Trust Account including:

- that operating, investing and financing categories as well as additional subtotals have to be included in the agency's operating statement;
- the disclosure of management-defined performance measures and reconciliations of these measures with the subtotals required by AASB Standards; and
- enhanced requirements for the grouping (aggregation and disaggregation) of information in the financial statements and in the notes.

The AASB is currently reviewing the application of the disclosure requirements in AASB 18 to public sector not-for-profit agencies. This review may result in not-for-profit ACT Government agencies being able to continue applying the existing disclosure requirements contained in AASB 101 *Presentation of Financial Statements* after the new AASB 18 is released.

MATERIAL ACCOUNTING POLICIES - INCOME

REVENUE RECOGNITION

Revenue is recognised in accordance with AASB 15 *Revenue from Contracts with Customers* where the contract is enforceable and contains sufficiently specific performance obligations, otherwise income is in the scope of AASB 1058 *Income of Not-for-Profit Entities*.

DIVIDENDS

Dividend revenue is recognised when the right to receive payment is established. It consists of Distributions received from Vanguard in relation to the Common Fund investment.

INTEREST

Interest revenue is recognised using the effective interest method.

PUBLIC TRUSTEE AND GUARDIAN TRUST ACCOUNT

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

MATERIAL ACCOUNTING POLICIES - INCOME (CONTINUED)

MANAGEMENT FEES REBATES

Management Fee Rebate Revenue is a reduction on external fund manager fees and is calculated daily and received quarterly by way of extra units in the fund.

MATERIAL ACCOUNTING POLICIES - EXPENSES

INTEREST DISTRIBUTIONS

Interest distributions are made to Estates and Trusts quarterly on an accrual basis. Interest rates are set by the Public Trustee and Guardian Investment Board. The recommended interest rate is based on the average yield earned on term deposits.

DIVIDEND DISTRIBUTIONS

Dividend distributions are made to Estates and Trusts quarterly on a cash basis. The distribution rate is based and determined by the amount of dividend received less expenses directly related to the investment.

NET GAIN DISTRIBUTED TO ESTATES AND TRUSTS

Net Gain distributions are made to Estates and Trusts yearly on an accrual basis. The distribution consists of the fluctuation in price of the Vanguard unit trust between the end of the last reporting period and the end of this reporting period, as well as any profit on the sale of units in the unit trust.

MANAGEMENT FEES

Management fees are charged by the Public Trustee and Guardian against the Common Funds at a rate of 1.1%. The Cash Common Fund fee is charged monthly and is based on the value of cash held in client accounts at the end of each month. The management fee on the Common Funds held as Investments is charged monthly on the value of the investment.

PUBLIC TRUSTEE AND GUARDIAN TRUST ACCOUNT

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

3. NET GAIN ON INVESTMENTS

	2025 \$	2024 \$
Realised Gain on Investments	359,448	144,074
Unrealised Gain on Investments (a)	11,386,661	10,712,889
Total Net Gain on Investments	11,746,109	10,856,963
Realised Gain Distributed to Estates and Trusts	359,448	144,074
Unrealised Gain Attributable to Estates and Trusts (a)	11,386,661	10,712,889
Total Net Gain Distributed to Estates and Trusts	11,746,109	10,856,963

a) There is an unrealised gain for 2024-25 as a result of an increase in the market during the financial year, with an average capital return of 8.36% on the balance of the investments (refer note 5. *Cash and Investments*), compared to 8.02% in 2023-24.

4. INFORMATION TECHNOLOGY COSTS

Information Technology Costs	-	13,202
Total Information Technology Costs	-	13,202

Information Technology Costs relate solely to the maintenance of the Public Trustee and Guardian trust account system. No expenses were incurred in the 2024-25 year.

5. CASH AND INVESTMENTS

Cash and Cash Equivalents

The Public Trustee and Guardian holds two bank accounts with the Commonwealth Bank.

Cash includes cash at bank and cash at call. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are included in cash and cash equivalents in the Statement of Cash Flows but not in the Cash and Investments line on the Balance Sheet.

Investments

Section 55 of the *Public Trustee and Guardian Act 1985* provides for the pooling of the credit balances of current accounts in a range of Common Funds for investment purposes. The Public Trustee and Guardian operates four Common Funds that make investments with external institutions.

PUBLIC TRUSTEE AND GUARDIAN TRUST ACCOUNT

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

5. CASH AND INVESTMENTS - CONTINUED

The Cash Common Fund is an investment portfolio with investments in short term deposits with a maximum duration of 12 months. These investments are convertible to known amounts of cash and are subject to an insignificant risk of change in value.

The Conservative Common Fund is a diversified investment portfolio with investments in ten asset class portfolios, 35% of the funds invested in this portfolio are in growth markets with the remaining 65% in defensive markets. The Conservative Common Fund has been designed for clients that are expected to be with the Public Trustee and Guardian for a minimum of 3 years and up to 6 years and this can vary depending on the individual clients needs. The Conservative Common Fund is expected to have a negative return of no more than 1 in every 5 years.

The Balanced Common Fund is a diversified investment portfolio with investments in nine asset class portfolios, 50% of the funds invested in this portfolio are in growth markets with the remaining 50% in defensive markets. The Balanced Common Fund has been designed for clients that are expected to be with Public Trustee and Guardian for a minimum of 6 years and up to 10 years and this can vary depending on the individual clients needs. The Balanced Common Fund is expected to have a negative return of no more than 1 in every 4 years.

The Growth Common Fund is a diversified investment portfolio with investments in nine asset class portfolios, 75% of the funds invested in this portfolio are in growth markets with the remaining 25% in defensive markets. The Growth Common Fund has been designed for clients that are expected to be with Public Trustee and Guardian for at least 10 years. The Growth Common Fund is expected to have a negative return of no more than 1 in every 3 years.

All of the common funds are subject to risk depending on the level of investment in the different markets, with the major components of risk for these investments being Market Risk, Specific Risk and Volatility Risk.

The unit value changes in response to the underlying market value of the financial investments held. All unitised investments are designated at fair value through Profit or Loss with the carrying amount measured at fair value.

Fair value is the price that would be received to sell the units in an orderly transaction between market participants at the measurement date and reflects the best available prices of the underlying financial investments. Subsequent to initial measurement, investments are re-measured to fair value with changes in their fair value (gains/loss) recognised in the Operating Statement (see Note 3 - *Net Gain on Investments*). Distributions earned on these investments are disclosed on the Operating Statement for the Common Fund Account.

The investments that are not expected to be realised, sold or consumed in the normal operating cycle are classified as non-current investments.

PUBLIC TRUSTEE AND GUARDIAN TRUST ACCOUNT

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

5. CASH AND INVESTMENTS - CONTINUED

(a) Cash and Investments Balances

	2025	2024
	\$	\$
Current Cash and Investments		
Cash at Bank - Common Fund	2,026,152	2,570,785
Cash at Bank - Guarantee and Reserve	533,881	485,071
Short Term Deposits - Common Fund (a)	124,200,000	129,863,450
Short Term Deposits - Guarantee and Reserve	1,250,000	1,250,000
Total Current Cash and Investments	<u>128,010,033</u>	<u>134,169,306</u>
Non-Current Cash and Investments		
Conservative Common Fund	8,970,993	11,417,707
Balanced Common Fund	41,804,887	39,716,981
Growth Common Fund	106,699,430	97,878,338
Total Non-Current Cash and Investments (b)	<u>157,475,310</u>	<u>149,013,026</u>
Total Cash and Investments	<u>285,485,343</u>	<u>283,182,332</u>

(a) Short Term Deposits - Common Fund are pooled balances invested under Section 55 of the *Public Trustee and Guardian Act 1985*. The value of Short Term Deposits - Common Fund has decreased due the finalisation of matters in relation to Estates and Trusts, as matters are finalised funds are paid out to the beneficiaries.

(b) Investments have increased following an increase in the market value (Refer Note 3. *Net Gain on Investments*).

PUBLIC TRUSTEE AND GUARDIAN TRUST ACCOUNT

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

5. CASH AND INVESTMENTS - CONTINUED

(b) Reconciliation of Operating Result to Net Cash Inflows from Operating Activities

	2025	2024
	\$	\$
Operating Result - Common Fund Account	206,383	211,114
Operating Result - Guarantee and Reserve Account	48,242	27,181
Add / (Less) Non-Cash Items		
Net (Gain) on Investments	(11,746,109)	(10,856,963)
Management Fee Rebates	(303,139)	(286,721)
Interest Distributed to Estates and Trusts	5,302,305	5,031,656
Dividends Distributed to Estates and Trusts	4,173,169	3,415,261
Net Gain Distributed to Estates and Trusts	11,746,109	10,856,963
Net Cash Inflows Before Changes in Operating Assets and Liabilities	9,426,960	8,398,491
Changes in Operating Assets and Liabilities:		
(Increase) in Receivables	(63,472)	(1,451,943)
Increase in Trust Liabilities	16,281	26,435
Net Change in Operating Assets and Liabilities	(47,191)	(1,425,508)
Net Cash Inflows from Operating Activities	9,379,769	6,972,983

6. RECEIVABLES

Current

Interest Receivable (a)	3,100,535	2,911,586
Dividend Receivable (b)	1,960,182	2,086,124
Management Fee Rebates Receivable	75,637	74,072
Gifts Receivable	32,000	11,050
Reduced Input Tax Credits	56,773	54,315
Total Receivables	5,225,127	5,137,147

(a) Interest Receivable represents interest on invested funds not yet received as at 30 June 2025. An increase in interest receivable is due to an increase in the average period of investment to account for accrued interest as at 30 June 2025.

(b) Dividend Receivable has decreased due to a lower rate of return on investments at 30 June 2025. The return being 1.24% for the last quarter 2024-25, compared to 1.40% for the same period in 2023-24.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

7. ESTATES AND TRUSTS UNDER ADMINISTRATION - UNREALISED ASSETS

Estates and Trusts under administration represent both realised and unrealised assets. Unrealised assets of Estates and Trusts under administration are initially recorded by the Public Trustee and Guardian at the value the assets were received, in accordance with the Public Trustee and Guardian guidelines.

After initial recognition, unrealised assets are valued using the cost or revaluation model of valuation. Unit based assets are measured at fair value. Properties are valued at fair value. The market value of the Properties is measured using current prices in a market for similar Properties.

The Public Trustee and Guardian has made a significant judgement regarding Unrealised Assets measured at fair value. Unit based assets are valued at 30 June each financial year based on current market values. This valuation by external sources includes significant judgments and estimates of investments including the condition of the investment and market conditions to determine the fair value of investment unit based assets.

	2025	2024
	\$	\$
Properties - at Fair Value:		
Real Estate (a)	115,743,999	104,127,999
Total Properties - at Fair Value	<u>115,743,999</u>	<u>104,127,999</u>
Unit Based Assets - at Fair Value:		
Shares (b)	12,334,413	7,706,580
Property and Unit Trusts	26,361	126,896
Total Unit Based Assets - at Fair Value	<u>12,360,774</u>	<u>7,833,476</u>
Other Assets - at Fair Value:		
Superannuation Policies (c)	85,759,242	81,102,263
Total Other Assets - at Fair Value:	<u>85,759,242</u>	<u>81,102,263</u>
Other Assets - at Cost:		
Nursing Home/Retirement Village Bonds	12,445,245	12,278,512
Prepaid Funerals	109,680	74,388
Managed Funds (d)	3,676,273	1,292,210
Investments (e)	12,798,638	13,825,324
Personal Effects (f)	639,973	385,873
Total Other Assets - at Cost	<u>29,669,809</u>	<u>27,856,307</u>
Total Unrealised Assets	<u>243,533,824</u>	<u>220,920,045</u>

(a) Real Estate holdings increased due to an increase in the number of holdings by clients, together with an increase in fair value of the holdings.

(b) The number of Shares held increased in 2024-25, the increase in the numbers of holdings was primarily due to the commencement of new deceased estate client matters with high value share portfolios being held, resulting in an increase at 30 June 2025. There was also an increase in fair value of the holdings.

PUBLIC TRUSTEE AND GUARDIAN TRUST ACCOUNT

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

7. ESTATES AND TRUSTS UNDER ADMINISTRATION - UNREALISED ASSETS (CONTINUED)

(c) Superannuation Policies increased in value during the year due to increased returns from market fluctuations.

(d) Managed Funds increased in value in 2024-25, the increase in the numbers of holdings was primarily due to the commencement of new deceased estate client matters, resulting in an increase at 30 June 2025.

8. TRUST LIABILITIES

The Public Trustee and Guardian has made a significant judgement regarding Trust Liabilities. Liabilities are only brought to account for those clients that have available funds or corresponding assets to pay their debts. Where a client is potentially insolvent, no liabilities are brought to account.

	2025 \$	2024 \$
Mortgages (a)	9,844,030	11,263,790
Funeral Expenses	40,794	-
Bank Loans and Credit Cards	130,675	184,761
Medical/Dental Costs	7,753	15,013
Property/Utility Costs	204,046	79,180
Personal Expenses	597,271	648,950
Accommodation/Rent	82,885	89,810
Taxation Debts	39,689	12,547
Sundry Debts	310,380	172,199
Dividends to be Distributed (b)	1,657,392	1,779,518
Accrued Income Commission	107,174	114,763
Accrued Management Fees	423,820	407,540
Total Trust Liabilities	<u>13,445,909</u>	<u>14,768,071</u>

(a) The number of mortgages decreased during the 2024–25 financial year, primarily due to a reduction in real estate holdings with associated mortgages. When a property with an existing mortgage is sold, the mortgage is discharged at settlement, and the remaining balance of funds is received by PTG. This process contributed to the overall decline in mortgage numbers as at 30 June 2025.

(b) Dividends to be Distributed represent amounts declared to Estates and Trusts that have not yet been paid. This amount decreased in 2024-25 due to a lower rate of return from the last quarter, being 1.05% after fees, compared with 1.19% for the same period in 2023-24.

PUBLIC TRUSTEE AND GUARDIAN TRUST ACCOUNT

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

9. ESTATES AND TRUSTS UNDER ADMINISTRATION

	2025	2024
	\$	\$
Unclaimed Monies (a)	57,035,731	56,971,737
Capital Region Community Foundation - Gift Fund (b)	44,962,487	37,165,758
Capital Region Community Foundation - Open Fund (c)	12,897,546	11,448,036
Estates and Trusts (d)	403,644,153	386,882,079
Total Estates and Trusts Under Administration	<u>518,539,917</u>	<u>492,467,610</u>

(a) Unclaimed monies has increased slightly due to several new lodgements of funds during the period, this has been partially offset by a number of claims being processed.

(b) Capital Region Community Foundation - Gift Fund has increased due to a gain on investments for 2024-25 together with the value of gifts received.

(c) Capital Region Community Foundation - Open Fund has increased due to a gain on investments for the 2024-25 year.

(d) Estates and Trusts consists of clients assets and liabilities both realised and unrealised and fluctuate with fair value. The value of funds under administration increased due to an increase in the market value of the Public Trustee and Guardian Common Funds (Refer Note 3. *Net Gain on Investments*), and an increase in unrealised assets (Refer Note 7. *Estates and Trusts Under Administration - Unrealised Assets*).

10. CONTINGENT LIABILITIES

Legal Claims

The Public Trustee and Guardian Trust is not currently subject to any legal claims (2024: Nil).

Capital Works

The Justice and Community Safety Directorate Annual Report 2024-25 covers the Public Trustee and Guardian in relation to capital works.

Asset Management

The Justice and Community Safety Directorate Annual Report 2024-25 covers the Public Trustee and Guardian in relation to asset management.

Government Contracting

The online ACT Government Contracts Register records contracts with suppliers of goods, services and works, with a value of \$25,000 or more. A full search of Public Trustee and Guardian contracts notified with an execution date from 1 July 2024 to 30 June 2025 can be made at <https://www.tenders.act.gov.au/contract/search>.

Compliance with Government Procurement Act 2001

The Public Trustee and Guardian has complied with the [Government Procurement Act 2001](#) during the reporting year.

Secure Local Jobs Code

Three exemptions to the Secure Local Jobs Code were granted to the Public Trustee and Guardian, under section 22H of the *Government Procurement Act 2001* during the reporting year. These exemptions related to forensic cleaning services.

PUI	Registrar Notified	Reasons
PITG0009251	08/05/2025	The works were required to prevent imminent danger to health and safety (the property is a contaminated OHS risk).
PITG0009650	11/06/2025	The works were required to prevent imminent danger to health and safety (the property is a contaminated OHS risk).
PITG0009776	17/06/2025	The works were required to prevent imminent danger to health and safety (the property is a contaminated OHS risk).

Aboriginal and Torres Strait Islander Procurement Policy

In accordance with the Aboriginal and Torres Strait Islander Procurement Policy, the Public Trustee and Guardian did not identify any unique Aboriginal and Torres Strait Islander Enterprises that responded to quotation opportunities. As a result, no unique Aboriginal and Torres Strait Islander Enterprises were attributed a value of addressable spend in 2024-25, nor was there a percentage of the 2024-25 financial year's addressable spend which was spent with Aboriginal and Torres Strait Islander Enterprises.

Statement of Performance

Public Trustee and Guardian Statement of Performance

For the Year Ended
30 June 2025

INDEPENDENT LIMITED ASSURANCE REPORT

To the Members of the ACT Legislative Assembly

Qualified conclusion

I have undertaken a limited assurance engagement on the statement of performance of the Public Trustee and Guardian for the year ended 30 June 2025.

Based on the procedures performed and evidence obtained, except for the matter described in the 'Basis for qualified conclusion' section of this report, nothing has come to my attention to indicate the results of the accountability indicators reported in the statement of performance for the year ended 30 June 2025 are not in agreement with the Public Trustee and Guardian's records or do not fairly reflect, in all material respects, the performance of the Public Trustee and Guardian, in accordance with the *Financial Management Act 1996*.

Basis for qualified conclusion

As disclosed in the statement of responsibility and statement of performance, the Public Trustee and Guardian has not measured and reported a result for the accountability indicator, 'Guardianship, financial management and estate planning clients, or their support persons, are consulted about decisions and their views considered and aligned with where possible', as required by Section 68(2) of the *Financial Management Act 1996*.

As a result, I am unable to express a conclusion on the result of this accountability indicator.

Independence and quality control

I have conducted the engagement in accordance with the Standard on Assurance Engagements ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. My responsibilities under the standard and legislation are described in the 'Auditor-General's responsibilities' section of this report.

I have complied with the independence and other relevant ethical requirements relating to assurance engagements, and the ACT Audit Office applies Australian Auditing Standard ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*.

I believe that sufficient and appropriate evidence was obtained to provide a basis for my conclusion.

Public Trustee and Guardian's responsibilities for the statement of performance

The Public Trustee and Guardian is responsible for:

- preparing and fairly presenting the statement of performance in accordance with the *Financial Management Act 1996* and *Financial Management (Statement of Performance Scrutiny) Guidelines 2019*; and
- determining the internal controls necessary for the preparation and fair presentation of the statement of performance so that the results of accountability indicators and accompanying information are free from material misstatements, whether due to error or fraud.

Auditor-General's responsibilities

Under the *Financial Management Act 1996* and *Financial Management (Statement of Performance Scrutiny) Guidelines 2019*, the Auditor-General is responsible for issuing a limited assurance report on the statement of performance of the Public Trustee and Guardian.

My objective is to provide limited assurance on whether anything has come to my attention that indicates the results of the accountability indicators reported in the statement of performance are not in agreement with the Public Trustee and Guardian's records or do not fairly reflect, in all material respects, the performance of the Public Trustee and Guardian, in accordance with the *Financial Management Act 1996*.

In a limited assurance engagement, I perform procedures such as making inquiries with representatives of the Public Trustee and Guardian, performing analytical review procedures and examining selected evidence supporting the results of accountability indicators. The procedures used depend on my judgement, including the assessment of the risks of material misstatement of the results reported for the accountability indicators.

Limitations on the scope

The procedures performed in a limited assurance engagement are less in extent than those required in a reasonable assurance engagement and consequently the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, I do not express a reasonable assurance opinion on the statement of performance.

This limited assurance engagement does not provide assurance on the:

- relevance or appropriateness of the accountability indicators reported in the statement of performance or the related performance targets;
- accuracy of explanations provided for variations between actual and targeted performance due to the often subjective nature of such explanations; or
- adequacy of controls implemented by the Public Trustee and Guardian.



Rosa San Miguel
Audit Principal, Financial Audit
26 September 2025

Public Trustee and Guardian Statement of Performance For the Year Ended 30 June 2025

Statement of Responsibility

In my opinion, except for the matter disclosed below, the Statement of Performance is in agreement with the Public Trustee and Guardian's records and fairly reflects the service performance of the Public Trustee and Guardian for the year ended 30 June 2025 and also fairly reflects the judgements exercised in preparing it.

Following the introduction in 2024-25 of the accountability indicator '*Guardianship, financial management and estate planning clients, or their support persons, are consulted about decisions and their views considered and aligned with where possible*', no results were measured or reported for the year ended 30 June 2025. As this is a new accountability indicator, no strategic data collection processes were in place to accurately capture the information required to support the results. Accordingly, this accountability indicator was not measured and reported, as required by Section 68(2) of the *Financial Management Act 1996*.

Robyn Hakelis

Robyn Hakelis
Public Trustee and Guardian

26 September 2025

**PUBLIC TRUSTEE AND GUARDIAN
STATEMENT OF PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2025**

Accountability Indicators

The Public Trustee and Guardian's accountability indicators cover the estate planning; decision making support engagement and education services; trustee and trust services the agency delivers.

ACCOUNTABILITY INDICATOR	Original Budget 2024-25	Actual Outcome 2024-25	Variance %	Note
Increase in inquiries and use of PTG services	N/a	N/a	N/a	1
Number of community engagements and activities	20	29	45	2
Guardianship, financial management and estate planning clients, or their support persons, are consulted about decisions and their views considered and aligned with where possible	100%	Not measured	-	3
Where appropriate, guardianship and financial management clients are encouraged and supported to build the decision-making ability to make their own decisions or for a suitable support person to take on this role	10 or more individuals	18	80	4
Substitute decision making appointments including: <ul style="list-style-type: none"> i. number of people for whom PTG was appointed by the ACT Civil and Administrative Tribunal to act as guardian ii. number of people for whom PTG was appointed by the ACT Civil and Administrative Tribunal to act as manager (financial) iii. number of enduring powers of attorney appointing PTG activated. 	i.205 ii.470 iii.43	i.219 ii.460 iii.22	i.7 ii.(2) iii.(49)	5
Wills and enduring power of attorney (EPOA) instruments prepared	Wills – 350 EPOA - 100	Wills – 418 EPOA - 109	Wills – 19 EPOA - 9	6
Examination of accounts - number of accounts examined by PTG during the reported period upon filing by Managers appointed by the ACT Civil and Administrative Tribunal	605	922	52	7
Where the PTG is the executor, trustee, or in a position of trust for a legislative scheme, actions are completed within legislative or published timeframes. This includes: <ul style="list-style-type: none"> – The administration of deceased estates – Trusts where the PTG is the trustee – Unclaimed Monies Scheme – Unclaimed Deceased Persons Scheme – Confiscation of Criminal Assets – GreaterGood (the Capital Region Community Foundation). 	For all years: 100% of legislated timeframes are met; 100% of requests or actions are completed within published timeframes.	Legislated timeframes N/a; 91% of requests or actions were completed within published timeframes.	- (9)	8
Where the PTG invests monies held on trust under our governing legislation, a positive return on the market allocated investments is achieved.	For all years: Minimum return of Consumer Price Index plus 1.1% after fees.	PTG achieved a positive return on investment of 7.99% after fees for 12 months to 30 June 2025. The Consumer Price Index for the period was 2.10%	150	9

The above Accountability Indicators should be read in conjunction with the accompanying notes.

The above accountability indicators were examined by the ACT Audit Office in accordance with the *Financial Management Act 1996*.

**PUBLIC TRUSTEE AND GUARDIAN
STATEMENT OF PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2025**

Notes – Explanation of material variance (+/-5%)

1. 2024-25 is a baselining year and future financial years will adopt a 5-10% increase in enquiry and use of services provided based on what is identified in 2024-25. The number of contacts into PTG will be measured on data from emails into the PTG@act.gov.au email inbox received during the year.
2. An increased number of requests for Community Information and Engagement Sessions occurred in 2024-25 when compared to previous years. The Senior Director Client Services was also invited to be a keynote speaker at 5 locations across Australia to an audience of Financial Advisors which also increased numbers.
3. No results were measured or reported for the year ended 30 June 2025. Whilst the Public Trustee and Guardian maintains a strong belief that it is fully compliant with the requirements of this indicator, based on internal processes and operational practices, we are unable to formally measure or report on this compliance due to current limitations within our systems architecture. This gap is not reflective of a lack of adherence, but rather a technical constraint that restricts data capture and validation. The Public Trustee and Guardian is actively exploring system enhancements and alternative approaches to enable future measurement and reporting, ensuring transparency and alignment with broader compliance expectations.

Under the *Guardianship and Management of Property Act 1991*, the Public Trustee and Guardian must consider the represented person's views in all decisions. Efforts to consult—via phone or in-person—are always made. If direct consultation is not possible (e.g., due to incarceration or communication barriers), the Public Trustee and Guardian documents attempts and may rely on formal supports. In urgent cases, or when consultation fails, decisions may proceed to prevent significant harm as is allowed under legislation.

Under the *Wills Act 1968 (ACT)*, estate planning clients have their views and wishes formally recorded through the creation of a will.

4. The Public Trustee and Guardian is committed to the promotion of supported decision making and increasing decision making independence. This focus has seen an increased number of people regain their decision-making autonomy.
5. The number of financial management and/or guardianship appointments made by the ACT Civil and Administrative Tribunal is demand driven by the ACT community.

The number of enduring power of attorneys appointing PTG was lower than target. The number of EPAs active at any given time is subject to the demand or need for the instrument's operation by clients and their circumstances.

6. The Public Trustee and Guardian has promoted Will and Enduring Power of Attorney drafting services through Safewill and a local Canberra law firm. Having these services available has resulted in an increase of documents being prepared for the ACT community.

**PUBLIC TRUSTEE AND GUARDIAN
STATEMENT OF PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2025**

7. The higher than anticipated number of Examination of Accounts is a result of reminder letters being sent, resulting in a higher level of compliance.
8. The Public Trustee and Guardian has no legislated timeframes and has published timeframes for deceased estate administration and Unclaimed Moneys processing.

The Public Trustee and Guardian intends to administer deceased estates within 12 to 18 months from commencement. In some instances, the Public Trustee and Guardian is unable to complete the administration for an estate due to complexities that arise of factors outside of the Public Trustee and Guardian's control. Claims for Unclaimed Monies are processed within 60 days of a complete claim being received. All complete claims for unclaimed monies have been processed within the intended timeframe.

9. The Consumer Price Index growth slowed in 2024-25, being 2.10% for the period. During easing monetary conditions markets often rally, this has resulted in positive returns for the Public Trustee and Guardian clients above Consumer Price Index plus 1.1%.

Annual Report Requirements for Specific Reporting Entities



Annual Report Requirements for Specific Reporting Entities

Confiscation of Criminal Assets Act 2003

The [Confiscation of Criminal Assets Act 2003](#) (COCA Act) authorises the confiscation of the proceeds of crime and other criminal assets as well as unexplained wealth assets. The Public Trustee and Guardian administers assets restrained under the COCA Act in accordance with court orders. Forfeited assets are secured, sold and any moneys realised are deposited into the Confiscated Assets Trust (CAT) Fund. Section 104 of the COCA Act sets out the reporting requirements for the Public Trustee and Guardian.

In the 2024-25 financial year the following notices were given under the COCA Act:

- The Public Trustee and Guardian did not issue any notices under section 102 of the COCA ACT – Notice of sale, modification or destruction of restrained property by public trustee and guardian.
- The Public Trustee and Guardian did not issue any notices under section 103 of the COCA Act – Emergency modification or destruction of restrained property.

Carers Recognition Act 2021

The Public Trustee and Guardian for the ACT respects, recognises and values carers and care relationships as defined under the [Carers Recognition Act 2021](#). The agency works with carers when linking clients with Will drafting services. The agency also works with carers in relation to powers of attorney, guardianship, financial management, trust administration and estate administration services.

The agency complies with the [Guardianship and Management of Property Act 1991](#) as it relates to carers. That is, decision-makers appointed by ACAT for either guardianship or financial management must consult with each carer of the protected person for whom the order is made.

The Public Trustee and Guardian is a Territory Authority operating under the JACS umbrella. The internal human resource management policies and resources for employees who are carers described by the directorate in its Annual Report also apply to the agency.

Annexure A

Investment Board
and Performance



Investment Board and Performance



PUBLIC TRUSTEE AND GUARDIAN Public Trustee and Guardian Investment Board Report 2024–25

The Board

The Board is established under section 46 of the *Public Trustee and Guardian Act 1985* (the Act) to advise the public trustee and guardian on the investment of money that is from time to time in a common fund or otherwise in the hands of the public trustee and guardian and available for investment (section 47). In practical terms, the Board advises the public trustee and guardian on investment strategy, common fund management and related matters.

Membership

Section 48 of the Act requires that the Board be comprised of the Public Trustee and Guardian (Senior Member) and at least two other members appointed by the Minister for a term not longer than three years. Board members are not remunerated.

The table below sets out the members of the Investment Board for 2024-25, their appointment tenure and meetings attended in the reporting period.

Member	Position	Membership in 2024–25	Appointment end date	Meetings attended
Ms Robyn Hakelis	Senior Member / Chair	27 January 2025 to 30 June 2025	Upon cessation as Public Trustee and Guardian	2 out of 2
Mr Aaron Hughes	Senior Member / Chair	1 July 2024 to 26 January 2025	Upon cessation as Public Trustee and Guardian	2 out of 2
Ms Tracy Savage	Member	1 July 2024 to 4 December 2024	4 December 2024	1 out of 1
Mr Michael White	Member	1 July 2024 to 30 June 2025	15 July 2027	4 out of 4
Ms Keri Pratt	Member	15 July 2024 to 30 June 2025	15 July 2027	4 out of 4
Ms Catherine Dube	Member	1 July 2024 to 30 June 2025	6 August 2027	4 out of 4
Ms Jodie Lane	Member	15 July 2024 to 30 June 2025	15 July 2027	4 out of 4

Ms Tracy Savage

Tracy is CEO and Registrar of the ACT Long Service Leave Authority. In that capacity, she currently manages some \$260M in assets under the four long service leave schemes administered by the Authority. Tracy has over 20 years' experience in Commonwealth Government defined benefits superannuation administration and has served on several Government Boards and Committees. Tracy holds an Executive Master of Public Administration.

Michael White

Michael is currently Head of Investment Exposure Management, Colonial First State and manages the allocation of cash flows and investment exposures across the entire suite of funds with an average of 1,000 transactions per day worth approximately \$250m. He was formerly a non-executive Director on the Board of The Southern Highlands Foundation (TSHF), a local community foundation, for over three years including the Chair of Investment Committee and two years as Treasurer. The TSHF serves the local community and invests in local causes across indigenous, art, environment and health.

Ms Keri Pratt

Keri is a Non-Executive Director and Committee Chair with expertise and board experience in private, public and not-for-profit and National Sporting Organisations sectors. She has over 30 years' experience in investment services, currently the Chief Investment Strategy Officer with NSW State Super with total assets of \$40 billion. Keri has completed a Graduate Diploma in Applied Investment and Finance, a Graduate Diploma in Applied Corporate Governance & Risk Management and an MBA Australian Graduate School of Management.

Ms Catherine Dube

Catherine is a Non-Executive Director and an Actuary with over 25 years' professional experience across financial services. Catherine was Chief Risk Officer at AIG, a global insurer, from 2012 to 2019, where she led the execution of the risk management strategy for the Australasian region. Catherine brings strong financial skills, deep expertise in risk management and a solid understanding of the principles of good governance. Catherine is a Non-Executive Director and Chair of the Audit Committee for Challenger Retirement and Investment Services. She also serves as Director and Chair of the Audit and Risk Committees for Guild Group and its subsidiaries Guild Insurance, Guild Link and Gold Cross. Catherine is Deputy Chair on the Board of Sacré Coeur, an independent school, where she chairs the Risk Committee.

Ms Jodie Lane

Jodie is a highly experienced Chartered Accountant with over two decades of leadership and expertise across the public, private, and not-for-profit sectors. She is a well-rounded professional dedicated to sound financial stewardship, with core competencies in financial management, strategic analysis, corporate governance, and investment management. Jodie holds a Bachelor of Commerce and a Master of Financial Planning, and has previously served as a Director and Company Secretary for several community organisations.

Common Funds Overview and Performance

Cash Common Fund

The Cash Common Fund is suitable for clients that require capital stability, have a low tolerance for market risk and have short-term investment timeframes. It ensures there is cash available for distribution and payments in relation to client estates and financial management.

The funds are invested in a diverse portfolio of term deposits across multiple banking institutions with a rating from BBB or higher. The overall performance return¹ for the period to 30 June 2025 was 4.10%. The Cash Common Fund had a total of \$126M invested as at 30 June 2025.

Conservative Common Fund

The Conservative Common Fund is suitable to clients that seek steady income with a small exposure to capital growth potential. This fund is suitable to clients with a short to medium-term investment timeframe.

The funds are invested in a diversified portfolio of securities, with an asset allocation of 65% defensive and 35% growth. The fund has a return objective of CPI +1.5% (before fees) over 5 year rolling period. The funds overall performance return¹ was 7.80% for the period to 30 June 2025. The Conservative Common Fund had a total of \$9.10M invested as at 30 June 2025.

Balanced Common Fund

The Balanced Common Fund is equally focused on income and capital growth that is suitable for clients that have a medium to long-term investment timeframe. The fund is suitable for clients requiring a balance between regular income and capital growth potential.

The funds are invested in a diversified portfolio of securities, with an asset allocation of 50% defensive and 50% growth. The fund has a return objective of CPI +2% (before fees) over 7 year rolling period. The performance return¹ for the period to 30 June 2025 was 9.50%. The Balanced Common Fund had a total of \$42.72M invested as at 30 June 2025.

Growth Common Fund

The Growth Common Fund is focused on long-term capital growth, suited for clients with a higher tolerance for market risk and low-income needs.

The funds are invested in a diversified portfolio of securities, with an asset allocation of 25% defensive and 75% growth. The fund has a return objective of CPI +3% (before fees) over a 10 year rolling period. The performance return¹ was 12.00% for the period to 30 June 2025. The Growth Common Fund had a total of \$107.06M invested as at 30 June 2025.

The following table shows the investment return for each of the Common Funds over a performance period to 30 June 2025:

Performance return	3 Months (Apr – Jun 2025)	6 Months (Jan – Jun 2025)	1 year (Jul 2024 – Jun 2025)	3 Years (per annum)	5 Years (per annum)	10 Years (per annum)
CPI Inflation	2.70	1.90	2.50	4.20	3.80	2.80
Cash Common Fund ¹²³	1.00	2.00	4.10	3.30	2.00	1.80
Conservative Common Fund ¹²³	3.70	3.70	7.80	5.60	2.70	3.30
Balanced Common Fund ¹²³	4.80	4.30	9.5	7.7	4.60	4.80
Growth Common Fund ¹²³	6.50	5.10	12.00	11.30	8.30	7.20

1. Figures reported are net of fees

2. Past performance is not an indication of future performance.

3. Returns assume reinvestment of all distributions. Returns for periods longer than 1 year are annualised.

Investment strategy review

Investment activities are planned and executed in line with an Investment Strategy the Board advises the Public Trustee and Guardian on. The strategy is five (5) years in duration and is reviewed by an external consultant before consideration by the Investment Board and advice to the agency.

During the reporting period, the Investment Board considered the timing for the next review of the Investment Strategy, noting that the last review was conducted in 2020. The Public Trustee and Guardian initiated a procurement process to engage a suitable provider for the review. The initial round did not yield any responses; however, a second round was conducted, resulting in three submissions. Following this, the review commenced in the early part of the 2025–26 financial year.

Looking Forward

The focus for 2025-26 will be on:

- Maintaining the recommended minimum reserves of the Cash Common Fund;
- Implementing and monitoring the performance of the Investment Strategy following the strategy review.

I record my thanks to Board Members as well as the Public Trustee and Guardian's administrative staff who support the Board.

Robyn Hakelis

Senior Member / Chair

Public Trustee and Guardian for the Australian Capital Territory

30 June 2025



ACT
Government

