



**PUBLIC TRUSTEE
AND GUARDIAN**

Annual Report 2021/22

Protecting
2020
And

*...protection and support of rights, choices, security and
justice for all persons in the ACT community*



Contacting the Public Trustee and Guardian

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This Annual Report is published to the Public Trustee and Guardian (PTG) website at www.ptg.act.gov.au.

Disclaimer

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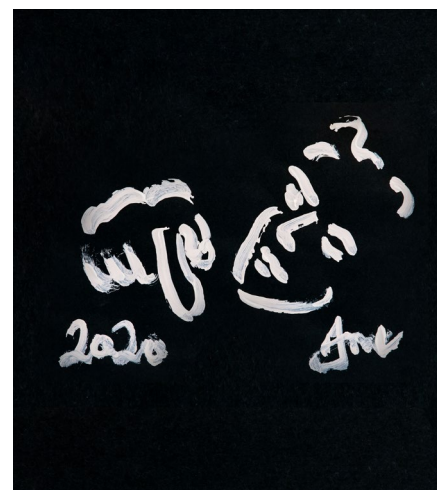
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Orange Design ABN 32 168 257 456

We acknowledge the traditional custodians of this land, the Ngunnawal people. We pay our respect to the Elders past who we learn from, Elders present who teach us how to connect and emerging Elders who will continue culture.

We acknowledge others from places of different dreaming who traded on, travelled through and connected with this land, and continue to do so.

We also acknowledge other Aboriginal and Torres Strait Islander peoples as First



Cover Artwork

The artwork on the cover of this report was painted by local artist Anne Lowe, a valued friend of the Public Trustee and Guardian.

Australians and recognise their Cultures, histories, diversity, and their deep connection to the land.

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Compliance Statement

The Public Trustee and Guardian (PTG) is required to comply with the Annual Report (Government Agencies) Directions 2022 (the Directions) made at s. 8 of the *Annual Reports (Government Agencies) Act 2004*. The Directions are found at the ACT Legislation Register at www.legislation.act.gov.au.

Parts 1 to 5 of the Compliance Statement indicates the subsections, at Parts 1 to 5 of the Directions, that are applicable to PTG and the location of information that satisfies these requirements.

Part 1 Directions Overview

The requirements at Part 1 of the Directions relate to the purpose, timing and distribution, and records keeping of annual reports. PTG complies with all subsections of Part 1 under the Directions.

In respect to s. 15 Feedback, Part 1 of the Directions, contact details for PTG are provided within this Annual Report 2021-22 to provide readers with the opportunity to provide feedback.

Part 2 - Reporting Entity Annual Report Requirements

The information that satisfies the requirements of Part 2 is found in the Annual Report as follows:

- A. Transmittal Certificate, refer page no 5
- B. Organisational Overview and Performance, inclusive of all subsections, see page numbers 8 - 51
- C. Financial Management Reporting, inclusive of all subsections, see page numbers 52 - 64

Part 3 - Reporting by Exception

PTG has no information to report by exception under Part 3 of the Directions for the 2021-22 reporting year.

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

The following subsections of Part 4 of the 2022 Directions are applicable to PTG and can be found within the Annual Report at -

- *Confiscation of Criminal Assets Act 2003* page 67.

Part 5 - Whole of Government Annual Reporting

All subsections of Part 5 of the Directions apply to PTG and information satisfying these requirements is reported as follows -

- Bushfire Risk Management, see the Justice and Community Safety (JACS) Directorate Annual Report
- Human Rights, see page 68 of this report, as well as the JACS Directorate Annual Report
- Legal Services Directions, see page 70 of this report, as well as the JACS Directorate Annual Report
- Public Sector Standards and Workforce Profile, see page 72 of this report, as well as the State of the Service Report
- Territory Records, see page 71 of this report as well as the Chief Minister, Treasury and Economic, Development Directorate Annual Report.

ACT Public Service Directorate Annual Reports are found at the following web address:

http://www.cmd.act.gov.au/open_government/report/annual_reports.

A. Transmittal Certificate and Message from the Public Trustee and Guardian

Transmittal Certificate



PUBLIC TRUSTEE AND GUARDIAN

ABN 45 801 644 305

When Replying
Please Quote: AJT

Telephone: (02) 6207 9800
Facsimile: (02) 6207 9811

Mr Shane Rattenbury
Attorney-General
ACT Legislative Assembly
London Circuit
CANBERRA CITY ACT 2601

Dear Mr Rattenbury

I am pleased to present the Annual Report for the Public Trustee and Guardian for the ACT for the year ended 30 June 2022.

This report has been prepared in accordance with s. 7(2) of the *Annual Reports (Government Agencies) Act 2004* and the requirements of the *Annual Reports (Government Agencies) Directions 2022*.

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

I certify that the information in this Annual Report, and the 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 ACT has been included for the period 1 July 2021 to 30 June 2022.

I hereby certify that fraud prevention has been managed in accordance with the *Public Sector Management Standards 2006*.

Yours sincerely

Andrew Taylor
Public Trustee and Guardian
1 July 2022

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

PO Box 221 Civic Square ACT 2608
221 London Circuit Canberra ACT 2601
Web: www.ptg.act.gov.au Email: ptg@act.gov.au

Message from the Public Trustee and Guardian



I am pleased to present the Public Trustee and Guardian's Annual Report for the 2021-22 financial year. This report highlights the important work of the Public Trustee and Guardian which underpins the provision of fundamental protections to members of our community.

This is my final report as Public Trustee and Guardian. I have had the honour of serving some of our community's most vulnerable people and I am proud to have been part of the quality service provided by the Public Trustee and Guardian, since 1985 as Public Trustee and from 2016 as Public Trustee and Guardian (PTG).

The ACT Government took the bold step of merging the functions of Public Trustee and Public Guardian under one single decision-maker in 2016, a move that was not only highly successful, but which has been actively implemented or considered in other jurisdictions.

Since that merger, PTG has evolved into a modern, responsive and caring organisation with a strong sense of community need.

2021-22 has been one of PTG's more challenging years with significant social and financial impacts on both the office and its clients.

The effect of the COVID pandemic and the response by Public Health authorities are important considerations when examining the acts of the PTG from 25 February 2020 up to July 2022. During the pandemic, the Public Health authorities ordered various lock downs and imposed significant restrictions on the movement of persons with the Territory. These restrictions impacted upon the normal functioning of the PTG in areas where immediate response is often seen as fundamental to client needs.

The effects of the pandemic were also felt by the government and private sector agencies that PTG routinely engages with and resulted in significant slowdowns in work processing. Notably this was felt mostly in the administration of deceased estates. The pandemic also affected PTG's ability to draft Wills and Enduring Powers of Attorney and to conduct client visits, particularly during lockdown periods.

PTG's investment/funds management activities continued to feel the effects of a volatile investment market. PTG's end of year result directly reflects the effects of the COVID-19 pandemic including reduced fee revenue in some areas and continued volatility in financial markets.

In March 2014, an ABC Four Corners Report detailed the troubling situations surrounding a small number of persons in a range of Australian jurisdictions, some with personal/lifestyle guardianship orders in place, and most – now or in the past – with financial management/administration orders in place.

This was accompanied by some moving personal testimony and some strong criticism of guardianship/management agencies by a handful of advocates, family members and supporters. The program was very particular in the stories that it chose to tell and relied on one version of events). The larger narrative that the program proffered – essentially that guardianship agencies use the confidentiality laws surrounding guardianship matters in order to avoid scrutiny and operate as a kind of law unto themselves – was not supported by the program’s selective use of evidence.

Whilst none of the stories presented in the report had a factual basis in respect to any of PTG’s activities, the report has had a damaging effect on the reputation of, and trust in Public Trustee and Guardian agencies in general, in contrast with the overall excellent and often unnoticed work undertaken in their communities.

On a brighter note, PTG’s own public charitable foundation GreaterGood, has grown from \$.5 million to approx. \$32.69M since inception in 2003 and continues to provide significant philanthropic benefit in the ACT Region.

Looking ahead, PTG will continue to invest in improving our core activities by completing several key modules of our bespoke CRM business system, further roll out our Electronic Document and Records Management System and work towards completion and launch of our Will Register.

I acknowledge and thank the stewardship, support and direction of Richard Glenn, Director-General, Justice and Community Safety Directorate and Deputy Director-General (Justice) Jennifer McNeill during the year as well as the invaluable support of the Directorate.

I also acknowledge the invaluable work undertaken by members of the Public Trustee and Guardian Investment Board, the Official Visitors Board, PTG’s Internal Audit Committee and the GreaterGood Board.

During the year, PTG formally farewelled Denise Caldwell who has undertaken the important role of establishing, developing and managing PTG’s Governance and Corporate Unit since the establishment of the agency in 2016.

I also thank Malcolm Prentice who retired during the year after serving as independent Chair of PTG’s Internal Audit Committee for several years.



Andrew Taylor

Public Trustee and Guardian

B.1 Organisational Overview

Vision

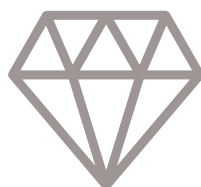
Protection and support of rights, choices, security and justice for all persons in the ACT community



Mission

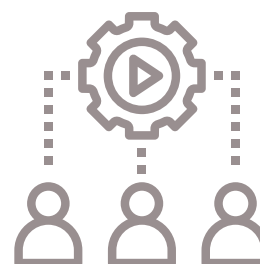
Safeguard, manage and uphold our clients' personal, legal and financial interests by -

- Building and fostering trust in the delivery of our services
- Connecting with clients, the community and stakeholders in service delivery
- Promoting our products/services and those of the ACT Civil and Administrative Tribunal
- Providing a respectful and professional service within a human rights framework



Values

- Excellence: we foster a culture of excellence in the delivery of our services
- Openness: we demonstrate honesty, integrity, compassion and inclusion when delivering our services
- Innovation: we challenge ourselves to seek new and improved work practices
- Collaboration: we work through interaction and support in partnerships
- Teamwork: we work together with respect, valuing staff expertise professionalism and commitment



Role, Functions and Services

- Will drafting and acting as Executor
- Enduring Powers of Attorney (EPOA) - drafting EPOAs and acting as Attorney
- Trustee services
- Guardianship and Management under the *Guardianship and Management of Property Act 1991*
- External Manager - Examination of Private Managers' Accounts under the *Guardianship and Management of Property Act 1991*
- Confiscated Criminal Assets - acting as trustee
- Unclaimed Money administration
- Investment and Funds Management services
- Unclaimed Body Scheme services
- Member, Official Visitors Board
- GreaterGood – Charitable foundation trustee and administration services

Organisational Structure, Environment and Planning Framework

The Public Trustee and Guardian is an independent statutory office in the Justice and Community Safety (JACS) Directorate.

The role of Public Trustee and Guardian (PTG) incorporates the functions of Guardian and Manager as substitute decision-maker for persons with a decision-making disability.

Structure

PTG comprises five business units –

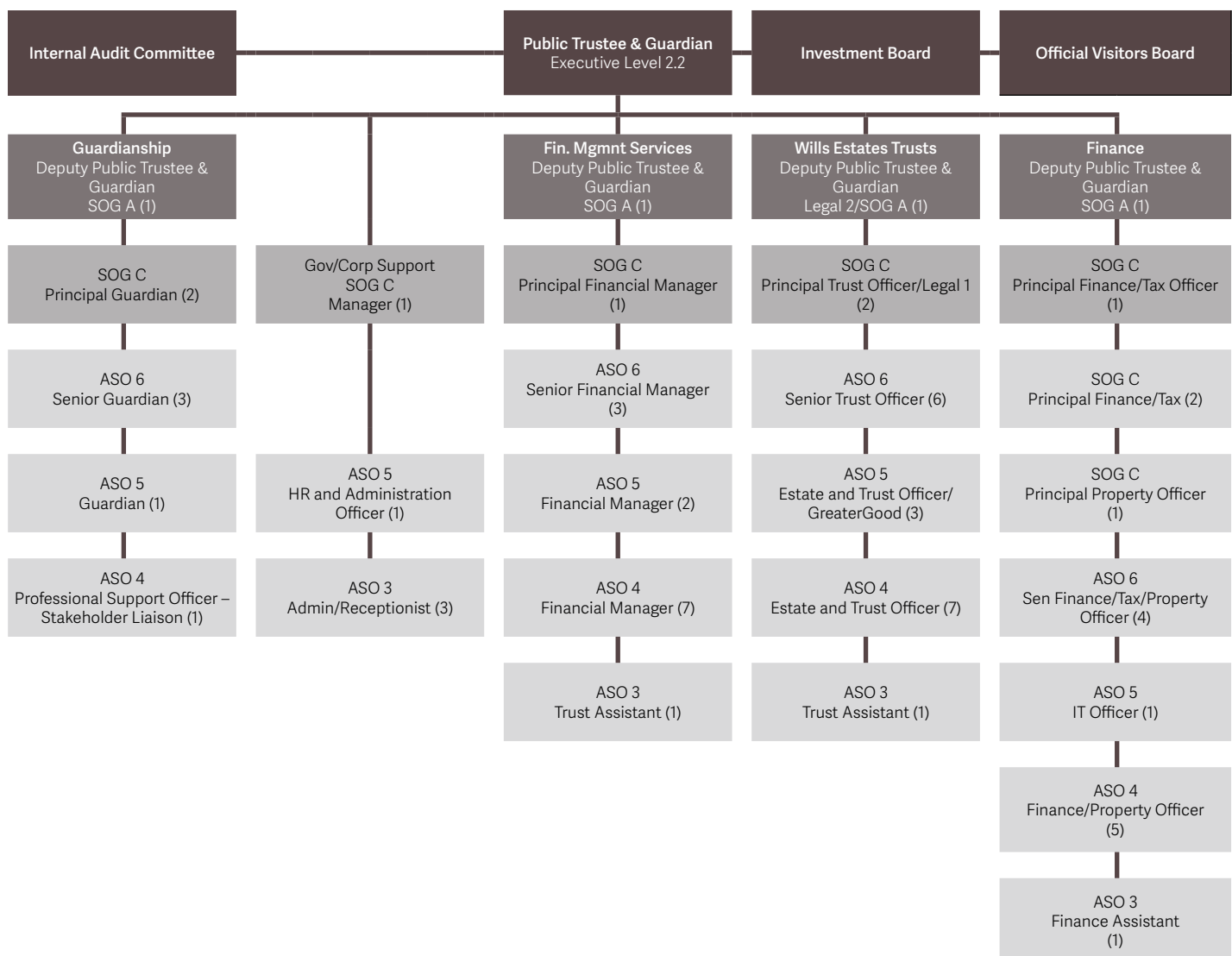
- Guardianship
- Financial Management
- Wills/Estates/Trusts
- Finance
- Governance and Corporate

Each business unit is headed by a Senior Director/Deputy Public Trustee and Guardian, whilst the Governance and Corporate Unit, is headed by an Assistant Director.

PTG's Investment Board, established under the *Public Trustee and Guardian Act 1985*, provides investment advice to the Public Trustee and Guardian. The Board comprises the Public Trustee and Guardian as Senior Member and at least two external members appointed by the Minister on an honorary basis. Four members are currently appointed (refer Annexures - PTG Investment Board Report).

PTG's Audit Committee comprises representatives of business units and, during the reported year, was independently chaired by Mr. Malcolm Prentice, a former auditor with the ACT Auditor-General's Office.

PTG's administrative structure is set out in the Organisation Chart below.



Organisational Environment

PTG is a corporation sole with perpetual succession. Under s. 55 of the *Financial Management Act 1996*, the Public Trustee and Guardian has some responsibilities as Chief Executive Officer of a Territory Authority.

The Public Trustee and Guardian is responsible for PTG's governance including membership of the following Boards -

- Public Trustee and Guardian Investment Board (Senior Member)
- Official Visitors Board (Member)
- GreaterGood (Trustee)
- Official Visitors Board (Member)
- Australian Guardianship and Administration Council (Director/Treasurer)

The Public Trustee and Guardian reports on a monthly basis to the Deputy Director-General (Justice), Justice and Community Safety Directorate (JACS) and has financial management responsibilities to the Chief Minister, Treasury and Economic Development Directorate (CMTEDD). In respect to trustee/guardian roles however, the Public Trustee and Guardian is autonomous and independent.

PTG prepares its own annual report in accordance with the *Annual Reports (Government Agencies) Directions 2022*.

Planning Framework and Direction Setting

PTG prepares an Annual Business Plan in accordance with JACS, ACT Government objectives as well as the Government's Wellbeing Indicators.

PTG's Senior Leadership Group is the strategic planning body. Personal Achievement and Development Plans (PADP) are aligned with business plan strategies and set the direction for the staff learning and development program.

PTG participates in the strategic planning and management of JACS, as a member of the JACS Executive Communication Forum (JEC). The Public Trustee and Guardian reports to the JACS Strategic Management Committee (SMC) on a quarterly basis.

As Senior Member of PTG's Investment Board, the Public Trustee and Guardian is responsible for overseeing investment strategy as well as establishing and reviewing policy in respect to funds management.

The Public Trustee and Guardian is trustee for GreaterGood, a Public Ancillary Fund, registered charity and community charitable foundation.

Summary of Performance

PTG's performance is measured and reported against its Strategic and Accountability Indicators. These indicators were modified following agreement by the Treasurer and Attorney-General in the lead up to the 2019–20 budget estimates process.

Performance is reported against these indicators in B.2 Performance Analysis and in the Statement of Performance accompanying the financial statements annexed to this report.

In summary -

- **Source of revenue** – PTG's revenue is sourced from non-Government user-charges, interest, Controlled Recurrent Payments (CRP) and Community Service Obligation (CSO) funding.
- **Community Service Obligation Funding** for 2020-21 was \$964,000.
- **Outcome** - for 2021-22, PTG has a revised operating result of (\$695,187) against budget of (\$169,000). The decrease is mainly related to the reduction in management fees as a direct result of the low interest rate environment.
- **Revenue** - PTG received total revenue of \$8,699,543, \$239,457 lower than budget. Revenue is \$1,681,802 lower than the previous reporting period of \$10,381,345 mainly due to an decrease in the transfer of PTG's internally generated software from the PTG Trust Account, a write back of a lease incentive liability as this did not occur in the 2021-22 year and reduced management fees as a direct result of the low interest rate environment.
- **Expenses** - PTG's total expenses were \$9,394,730. Expenses were \$286,730 higher than budget. This resulted mainly from higher employee expenses (\$118,152) due to a higher-than-expected number of staff employed to accommodate higher client numbers and more complex client portfolios, higher depreciation and amortisation (\$177,484) due to the amortisation of PTG's internally generated software costs.
- **Dividend to Government** - under an agreement with the ACT Treasurer, PTG pays ACT Treasury an annual dividend of 50% of any end-of-year operating surplus. Following a submission to ACT Treasury at the close of the 2020-21 reporting year, Cabinet approved the waiver of a dividend for 2020-21 of \$387,491. No dividend was payable in respect to the 2021-22 financial year.
- **Funds Management** - PTG operates three externally managed Common Funds and an internally managed Cash Common Fund. All external funds are under index or 'passive style' management. PTG's external fund manager, Vanguard, reported that PTG's externally managed funds all were slightly under index, though performed well against comparative indices.
- **Cash Common Fund** - PTG's internally managed Cash Common Fund performed within expectation having regard to declining low rates on offer. Interest returns vary with the market cash rate and, at 30 June 2022, the rate was .10%. Invested funds at 30 June 2022 were \$126.90m compared with \$127.46m at 30 June 2021.
- **Investment Strategy** - PTG operates four risk models designed to maximise investment performance and overall return at client level. Returns compared to 2021/22 were - Growth -10.90% to previous 23%, Balanced -11.10% to previous 14.7%, Conservative -10.60% to previous 10%, Capital Stable 0.10% to previous 0.20%. This is entirely reflective of normal and expected financial market volatility.
- **Government Funds** - Government funds invested and managed by PTG decreased from \$181.66m to \$176.39m.
- **Deposits to Confiscated Criminal Assets Trust (CAT) Fund** - PTG deposited \$660,087.20 to the CAT fund compared with \$1,850,206.48 in 2020-21. The decrease reflects a decrease in the total value of assets forfeited compared to the total value forfeited in 2020-21.
- **Unclaimed Money** - The balance of funds held in the Unclaimed Money Trust Account grew from \$50.28m in 2019-20 to \$57.78m in 2021-22.
- **Perpetual Care Trusts** - Deposits made to the Perpetual Care Trusts under the *Cemeteries and Crematoria Act 2003* Act grew from \$13.71m in 2020-21 to \$13.72m in 2021-22.
- **The corpus of funds held in GreaterGood** (The Capital Region Community Foundation) increased from \$30.49m at 30 June 2021 to \$32.69m at 30 June 2022. GreaterGood distributed \$1,417,067.48 to charitable causes mainly in the ACT region during 2021-22.

Assessment of Performance against 2021–22 Objectives

PTG's Budget Paper is its Statement of Intent and sets out priorities for the reporting year.

2021-22 Objectives	Outcomes
Operate as a customer service oriented entity. basis to ensure they reflect clients' needs.	PTG conducts a continuous customer survey and investigates and responds to any complaint ensuring that the client receives an appropriate response. Products and services are continuously reviewed to ensure value and positive outcomes for clients. This is achieved by reviewing fees and charges in individual cases to ensure that the fee is appropriate to the work/responsibility undertaken. The risk profile and investments for all clients with invested funds are individually reviewed on an annual
Use benchmarking to ensure best practice and operate efficiently.	PTG meets with other peer state/territory agencies bi-annually to develop, identify and implement best practice. Issues of current and continuing interest to Public Trustees/Guardians include arrangements for the National Disability Insurance Scheme (NDIS), consultation in respect to Aged Care issues, implementation of Supported Decision-Making and appropriate fraud, risk and corruption mitigation strategies. The Guardianship/Financial Management functions have a continuing interest in the development of National Standards for Guardians/Financial Managers, protocols and development/implementation of Supported Decision-Making frameworks.
Work collaboratively.	PTG works collaboratively with other Public Trustees/Public Guardians to share expertise, information and training. PTG continues to play a lead role in working with other Public Trustees and Public Guardians/Advocates and the federal Government to develop an Australian Enduring Power of Attorney and associated Register to address elder abuse. PTG continues to contribute to a review of the <i>Guardianship and Management of Property Act 1991</i> in respect to Supported Decision-Making. PTG regularly works with other Public Trustees/Public Guardians/Public Advocates in developing submissions to federal government agencies. PTG has now completed work, in collaboration with the Human Rights Commission and the Justice and Community Safety Directorate (JACS) in implementing the recommendations resulting from a review of the ACT Official Visitor Scheme.
Satisfy the requirements of the <i>Financial Management Act 1996</i>	PTG will use financial practices and maintain accounts and records which satisfy the requirements of the <i>Financial Management Act 1996</i> . This includes the associated ACT Accounting Policy Manual, modelled on the requirements of Australian Accounting Standards, which fairly present PTG's financial position, operational and cash flow results for planning and reporting purposes. PTG continues to work with the ACT Auditor-General in responding to management issues arising from end-of-year audits. PTG engages an external accounting firm to assist in improving its preparation of its financial statements. PTG has a longer-term aim of replacing its ageing legacy trust accounting system with modern and sustainable technology, better able to support our delivery of professional fiduciary services into the future.
Establish and maintain a high standard of Workplace Health and Safety	PTG has a high standard of Workplace Health and Safety evidenced by its comparatively low workers' compensation premium. All staff will be provided with access to flu vaccine shots and will attend Respect Equity and Diversity (RED) supplementary training as well as anti-bullying and harassment training. PTG has identified many of its staff as essential front-line workers and has facilitated their receipt of the COVID 10 vaccination. PTG staff will also receive training in dealing with Mental Health issues from Lifeline from a client service perspective. PTG staff will be provided with appropriate training in dealing with difficult clients as well as debriefing following critical incidents from the Directorate's Employee Assistance Provider (EAP) and Capital Works Infrastructure Unit. PTG has in place policies dealing with working alone and handling difficult client episodes. PTG has advised of an appropriate priority rollout of the COVID-19 vaccine to front-line staff. PTG has also now implemented a revised Risk Register.
Provide a productive and satisfying work environment	PTG will provide a productive and satisfying working environment for staff and a commitment to high standards of human resource management based on the principles of diversity and equal employment opportunity. PTG maintains the appointment of a RED Contact Officer. PTG will implement the findings and recommendations of a Staff Reflection Day held in 2020. The office will continue to develop manuals and policies for all business units.
Deliver on Community Service Obligations (CSOs)	<p>PTG will undertake CSOs in respect to the provision of financial management services for persons with a decision-making disability, preparing and acting as attorney under EPAs, administering trusts under \$100,000 in value, examination of accounts prepared by external financial managers, drafting Wills in cases of financial hardship and vulnerability, responding to police call outs, arranging welfare funerals and administering low-value or non-viable deceased estates. PTG will also engage with the community to promote awareness of its services and products through sponsorship of the ACT Inclusion Awards. PTG aims to maintain a presence at the ACT Seniors Expos every year. Seniors of 60 years and over will continue to be provided with a free will where they appoint PTG as their executor. PTG conducts home visits for those that are unable to attend to make a Will/EPA. PTG maintains an online facility through which community groups will be able to book a presentation by PTG.</p> <p>During the COVID Emergency Period, many of PTG's community engagement activities have by necessity been curtailed, however PTG is providing Will and EPOA's to person in emergency situations.</p>

Outlook and Priorities

The following priorities and objectives are taken from PTG's Statement of Intent 2021-22 -

2021-22 Priorities and Objectives	Outcomes
Continue the implementation of PTG's Business Transformation Project. In 2021-22, PTG will engage a contractor to complete the implementation of its Customer Relation Management System (CRM). By the end of the next financial year PTG aims to have completed the rollout of its CRM and Electronic Documents Records Management System to all business units. PTG is also implementing EzeScan software enabling the take-up of all incoming mail including invoices for distribution to all business units and processing in electronic form.	The only remaining tasks to be undertaken in PTG's Business Transformation Project are the completion of two modules of the CRM, linking the CRM and the EDRMS, rollout of the EDRMS and completion of the Wills Register. At the end of 2022, five modules of the CRM were completed and in production. EZYSCAN software was acquired and is in the process of implementation. The TACT trust accounting software has been updated to accept data through EZYSCAN.
Raise awareness in the community of the role of the Public Trustee and Guardian including developing and undertaking a range of presentations and information seminars which highlight the importance of estate planning including a well-drafted Will and EPA as well as what happens in the event of incapacity. This will be achieved through continual development of PTG's website, fact sheets, seminars, forums, newsletters, expos and an online facility to "Book a Presentation by the Public Trustee and Guardian".	<p>PTG staff attended targeted focus groups with stakeholders, aimed at providing greater understanding of the role of PTG and of the responsibilities undertaken.</p> <p>PTG is also represented on the ACT Law Society's Elder Law & Succession Law and Government Law Committees.</p> <p>PTG also attended and held an information stall at the Silver is Gold Expo during June 2022.</p>
Participating in industry forums to identify and implement best practice. This will be achieved through close cooperation with state/territory trustee and guardian/advocate agencies as well as through membership of industry representative organisations such as AGAC. PTG will also continue to work closely with ACAT in establishing practice that achieves efficient processes under the <i>Guardianship and Management of Property Act 1991</i> .	<p>PTG attended two forums between Public Trustees and Public Guardians as well as two meetings of the Australian Guardianship and Administration Council (AGAC). The Public Trustee and Guardian served as a Director/Treasurer/Trustee for AGAC and worked on the Organising Committee for AGAC National Conference to be held in October 2022.</p> <p>PTG's Senior Director for Guardianship, Helen Connolly, attended and presented at the 2022 International Guardianship Network (IGN) Congress in Edinburgh in June 2022. Ms Connolly also attended the Office of Decision Support in Dublin in June 2022 to research an appropriate model for Supported Decision-Making for the ACT.</p> <p>PTG is represented on the ACT Law Society's Elder Law & Succession Law and Government Law Committees.</p> <p>PTG is represented on the following external forums -</p> <ul style="list-style-type: none"> • Elder Abuse Network • Supported Decision Making • Disability Justice Strategy • Senior Practitioners • Hoarding Case Management • Interjurisdictional NDIS • Regional Aged Care Quality and Safety Commission • Health Care Consumers • Aged Care Network • AGAC • JACS Reconciliation Action Plan Working Group • Aboriginal and Torres Strait Islander Procurement.

Internal Accountability

PTG is committed to achieving the highest standards of internal accountability and corporate governance.

PTG is a largely self-funding, independent Territory Authority with a significant degree of statutory autonomy, however its internal accountability practices reflect ACT Public Sector requirements.

PTG's primary responsibilities are established under the following -

- *Administration and Probate Act 1929*
- *Cemeteries and Crematoria Act 2003*
- *Confiscation of Criminal Assets Act 2003*
- *Financial Management Act 1996*
- *Guardianship and Management of Property Act 1992*
- *Mental Health Act 2015*
- *Official Visitor Act 2012*
- *Powers of Attorney Act 2006*
- *Public Trustee and Guardian Act 1985*
- *Trustee Act 1925*
- *Unclaimed Money Act 1950*
- *Wills Act 1968*

Executive/Senior Leadership Group

The Public Trustee and Guardian reports to -

- Deputy Director-General (Justice), Justice and Community Safety (JACS) Directorate
- Director-General, JACS Directorate
- ACT Treasury (financial and budget)

Management and Governance are responsibilities of the Senior Leadership Group comprising the Public Trustee and Guardian, four Senior Directors and an Assistant Director.



Andrew Taylor

Public Trustee and Guardian

Andrew Taylor, an Executive in the ACT Public Service, is appointed as Public Trustee and Guardian. Mr Taylor has previously held appointments as Public Trustee for the ACT, Public Advocate of the ACT and Registrar-General. He has also acted as Deputy Director-General (Justice), Justice and Community Safety Directorate.

Mr Taylor is appointed as -

- Senior Member - PTG Investment Board
- Trustee for GreaterGood (Capital Region Community Foundation)
- Member - Official Visitors' Board
- Director/Treasurer/Trustee - Australian Guardianship and Administration Council (AGAC), a not-for-profit company and registered charity.



Helen Connolly

A/g Senior Director, Guardianship Unit - Deputy Public Trustee and Guardian

Helen Connolly was appointed as Senior Director/ Deputy Public Trustee and Guardian - Guardianship Unit in 2020. Ms Connolly was previously employed with ADACAS, a private advocacy agency as Manager of Projects exploring supported decision-making in the ACT, leading supported decision-making in health care decisions, grant applications, policy review and advocacy and generating solutions in individual, organisational and systemic engagement with vulnerable people. Helen is a qualified Specialist Occupational Therapist and Case Manager.



Callum Hughes

Senior Director, Finance Unit - Deputy Public Trustee and Guardian

Callum Hughes was appointed as Senior Director/Deputy Public Trustee and Guardian, Finance Unit in 2021 following a career in all aspects of government financial accounting. He is responsible for the management of PTG's corporate and client accounting functions including office, trust, government trust accounts, investment/funds management, budget, taxation, property, Private Managers and has had responsibility for financial reporting and ICT projects. He has also been responsible for administering the Cash Common Fund and for maximising the return on cash investments. Mr Hughes has undertaken the JACS Leadership Development Program, a Bachelor of Business (Accounting) at Charles Sturt University and is a Certified Practising Accountant. He is also currently overseeing the development of PTG's CRM.



Kathryn Toy

Senior Director, Financial Management Services Unit - Deputy Public Trustee and Guardian

Kathryn Toy was appointed as Senior Director/Deputy Public Trustee and Guardian - Financial Management Services Unit in 2014. Ms Toy trained as a nurse at The Canberra Hospital and joined PTG from the private sector. She is experienced in business management, administration and financial management and has overall responsibility for decision-making in respect to the financial and property affairs of represented persons both under order of the ACT Civil and Administrative Tribunal (ACAT) and under Enduring Powers of Attorney (EPOA).



Gregory Burn

Senior Director, Wills, Estates and Trusts Unit - Deputy Public Trustee and Guardian

Gregory Burn was appointed as Senior Director/Deputy Public Trustee and Guardian - Wills, Estates and Trusts Unit in 2015. Mr Burn was previously appointed as Senior Legal Officer (Wills) at the NSW Trustee and Guardian. Prior to that he was a sole practitioner in his own legal practice. He is responsible for the preparation of Wills and EPOAs, administration of deceased estates as executor or administrator and the administration of trusts including Confiscated Criminal Assets. Mr Burn is a Practising Solicitor in ACT and NSW. Mr Burn was awarded the ACT Law Society's Government Law Award in 2021.



Denise Caldwell

Manager, Governance and Corporate Unit

Denise Caldwell was appointed as Manager, Governance and Corporate Unit in April 2016. A former registered nurse, Ms Caldwell was previously appointed as Senior Advocate, Public Advocate of the ACT. Her responsibilities include governance, HR, training and facilities management. Ms Caldwell retired from her position with effect from June 2022.



Alicia Beauchamp

Acting Manager, Governance and Corporate Unit

Alicia Beauchamp commenced as Acting Manager, Governance and Corporate Unit (GCU) in June 2022. With several years in the ACTPS, working in various customer and client-facing roles, Alicia brings specialist HR/Recruitment acumen to the role. GCU's responsibilities include corporate governance support, HR services, training coordination, facilities management and incoming communications administration.

Remuneration

The Public Trustee and Guardian is an ACT Government Executive and is remunerated in accordance with a Determination of the ACT Remuneration Tribunal.

PTG's administrative staff are remunerated under the *ACT Public Sector Administrative and Related Classifications Enterprise Agreement 2021-2022*. PTG's two legal officers are covered by the *Legal Professionals Enterprise Agreement 2021-22*.

Public Trustee and Guardian Investment Board

PTG's Investment Board was established by s. 46 of the *Public Trustee and Guardian Act 1925*. The Board advises the Public Trustee and Guardian on investment matters and strategy. The Board has no governance responsibilities and does not provide advice to the Minister.

A report on meetings of PTG's Investment Board is provided as an annexure to this report.

The composition of the Board is established by s. 48(1) of the *Public Trustee and Guardian Act 1985* and comprised the following persons during the reported period -

Body	Position	Member	Expiry Date
Investment Board	Sen Member	Mr Andrew Taylor	ex officio
Investment Board	Member	Mr Michael White	3 May 2024
Investment Board	Member	Ms Serhan Mackey	9 Sept 2024
Investment Board	Member	Ms Tracy Savage	4 Dec 2024
Investment Board	Member	Ms Catherine Dube	6 August 2024
Investment Board	Member	Mr Patrick McAuliffe	28 March 2022

*Mr McAuliffe's term expired on 28 March 2022 however he has been retained as an advisor.

Meetings are also attended by PTG's Senior Director (Finance) and Investments Officer.

Internal Audit Committee

The Committee is headed by Independent Chair, Mr Malcolm Prentice, a former auditor at ACT Auditor-General. The Committee manages and reviews all aspects of risk in PTG's Risk Register.

Public Trustee and Guardian Senior Leadership Group

An internal governance forum focussing on -

- Governance
- Policy
- Staffing
- Strategic/business planning
- Resource management.

Official Visitor Scheme and Board

The Public Trustee and Guardian is a member of the Official Visitors Board. The Board prepares a separate Annual Report to the responsible Minister under s. 23DA of the *Official Visitor Act 2012*.

B.2 Performance Analysis

Key Performance Indicators for 2022-23 to 2025-26

INDICATOR	Original Budget/ Planned 2021-22	Actual Outcome 2021-21	Var	Notes	Planned 2022-23	Planned 2023-24	Planned 2024-24	Planned 2025-26
Guardianship Orders - no. of people for whom PTG acted as Guardian appointed by the ACT Civil and Administrative Tribunal (ACAT) under the <i>Guardianship and Management of Property Act 1991</i> (GMPA) during the reported period	230	216	(6)	1	230	230	230	230
Management Orders - no. of orders in which PTG was appointed as Manager by ACAT under the GMPA current at the end of the reported period by ACAT	510	495	(3)	1	510	510	510	510
Enduring Power of Attorney (EPOA) - no. of EPOA's appointing PTG for all matters made during the reported period	70	95	36	2	70	100	100	100
Enduring Power of Attorney (EPOA) - no. of EPOA's appointing PTG for financial and property matters under active management at the end of the reported period	39	33	(15)	3	35	35	36	36
Enduring Power of Attorney (EPOA) - no. of EPOA's appointing PTG for personal and health care matters active at the end of the reported period	7	6	(14)	4	7	7	7	7
Police Call-outs - no. of responses to call outs by police and community following death during the reported period	0	0	0	0	0	0	0	0
Welfare funerals/Disposal of Unclaimed - no. arranged by PTG during the reported period	0	0	0	0	0	0	0	0
Examination of Accounts - no. examined by PTG during the reported period upon filing by External Managers appointed by ACAT for Protected Persons	600	362	(40)	5	600	605	610	615
Deceased Estate Administrations - no. of deceased estate administrations completed during the reported period	75	91	21	6	75	75	75	75
Trusts (for all purposes) – no. held at end of reported period	730	733	0		730	730	730	730
Wills - no. of wills prepared by PTG during the reported period	300	272	(9)	7	300	350	400	400
Customer Survey - % of clients responding to PTG's survey during the reported year that reported PTG met or exceeded their expectations	90	99	10	8	90	90	90	90

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

- There remains an overall goal to increase alternatives to Guardianship and Management appointments in favour of supported decision making. This has resulted in the number of appointments slightly declining and in those appointments being of a more complex nature and only as a "last resort". The decline in total numbers at the given time does not fully capture orders issued for brief periods for single decisions or the efforts PTG makes to identify alternative mechanisms or persons to support each person to make decisions on their own behalf.
- The lower than anticipated number of EPOA's prepared is attributed to a growing awareness of the importance of having an up-to-date EPOA.
- The number of EPOA's appointing PTG for financial and property matters was lower than expected. It is normal for people to appoint a family member first for these kinds of decisions.
- The number of EPOA's appointing PTG for personal and health care matters was marginally higher than expected. It is normal for people to appoint family first for these kinds of decisions, if there are no family members available then PTG may be used.
- The number of Examinations of Accounts maintained by External Managers decreased with Managers not receiving a reminder letter to submit accounts after the ACT Civil and Administrative Tribunal decided it was not a requirement to send. PTG has now undertaken the role of onboarding new Managers and has developed and implemented a software system which will now send letters, which will result in increased lodgement in the 2022-23 year.
- The number of estate administrations completed increased due to a number of matters previously finalised being reinstated upon receipt of additional funds.
- The lower than anticipated number of Wills prepared is attributed to the COVID-19 pandemic, the shut-down in the first quarter and other protocols established to protect PTG's staff and members of the community.
- The higher than anticipated percentage of clients responding to PTG's voluntary survey during the reported year that stated PTG met or exceeded their expectations reflects PTG's continual efforts to provide a professional level of service to our clients.

Client Investment/Fund Management Services

Statutory requirements

- S.55(1) *Public Trustee and Guardian Act 1985* (PTG Act)

Establish and maintain Common Funds and pay specified money into those funds

- S.25A PTG Act

Invest and manage client funds, held on behalf of a person under disability, into superannuation

- S.14A *Trustee Act 1925*

Invest client funds in accordance with the 'Prudent Person Investment Principle'

Investment Strategy

A role of PTG's Investment Board is to guide PTG's investment strategy. External asset/markets consultant PricewaterhouseCoopers (PwC) gauges external fund manager performance against investment objectives, strategic asset allocation and risk parameters, having considered client risk profiles and return objectives.

PwC prepares reports and recommendations to the Board, in accordance with recommended objectives. The Strategy is designed to maximise investment performance and overall return for a client's investment portfolio and is reviewed on a 5-yearly basis last undertaken in 2020. A further review is currently underway.

Non-Cash funds are managed by Vanguard Investments, accessed under a contract with ACT Treasury and the ACT Long Service Leave Authority. PTG offers clients a suite of three externally managed funds for investment purposes comprising -

- Conservative Common Fund
- Balanced Common Fund
- Growth Common Fund

in addition to a Cash Common Fund, internally managed by PTG.

PTG's management of its Cash Common Fund was reviewed by PwC in February 2017.

Objectives

Investment objectives are particularly useful for:

- Setting investment strategy
- Informing clients what they can expect from their investment
- Assessing the performance of the portfolio in achieving its investment goals.

The following issues are considered in setting investment objectives:

- Level of dependence upon investment income for living expenses
- Risk of loss objectives reflecting the likelihood of the portfolio loss in a year

- Targets for a total return reflecting both income and capital growth.

Investment Strategy/risk profiles enable tailored investment portfolios providing clients potential for a mix of capital growth, income returns and tax effectiveness.

Funds under Management

PTG had total funds under management of \$458,76m at 30 June 2022, compared to \$482.75m in 2020-21.

Client (non-government) funds managed as trustee were \$252.16m at 30 June 2022 compared to \$262.03m in 2020-21.

Government funds managed as trustee were \$176.39m at 30 June 2022 compared to \$181.66m in 2020-21.

PTG Common Funds

Cash Common Fund

PTG's Cash Common Fund is internally managed and is externally reviewed from time to time by PwC. Cash funds are invested in a range of bank and non-bank financial institution deposits, notes and bills of exchange.

In its last review of the Cash Common Fund, PwC reported -

"PTG's Cash Common Fund has outperformed similar cash funds (with fixed \$1.00 unit prices) over the long term and has lower costs to administer the portfolio (4 bps vs likely 10 bps or more for cash funds). The common fund has benefitted from the higher yields that have previously been available on term deposits, but performance is likely to remain competitive going forward. Enhanced cash funds may achieve higher returns over the long term but have higher risk and would likely require PTG to move away from the fixed \$1.00 unit price...."

Interest returns vary with the market cash rate and, at 30 June 2022, the rate was .10%. Invested funds at 30 June 2022 were \$126.90m compared with \$127.46m at 30 June 2021.

Conservative Common Fund

Invested in a diversified index trust, performance return* for the period to 30 June 2022 was -10.60%. Invested funds at 30 June 2022 were \$12.20m.

Balanced Common Fund

Invested in a diversified index trust, performance return* for the period to 30 June 2022 was -11.10%. Invested funds at 30 June 2022 were \$38.88m.

Growth Common Fund

Invested in a diversified index trust, performance return* for the period to 30 June 2022 was -10.90%. Invested funds at 30 June 2022 were \$72.87m.

(* figures reported are net of fees)

Comparative Performance of Common Funds 2021-22

Performance Period To 30 June 2022	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	Incep
Cash Common Fund	0.00	0.00	0.10	0.30	0.80	1.70	3.30
Conservative Common Fund*	-6.10	-10.20	-10.60	-0.10	n/a	n/a	1.70
Balanced Common Fund*	-7.30	-11.40	-11.10	0.90	n/a	n/a	2.60
Growth Common Fund*	-8.60	-12.10	-10.90	2.70	n/a	n/a	4.50

*Information in respect to these funds is limited to between 3 months and 3 years as these funds were established following a review implemented in December 2017.

Risk Models

Risk models are used to identifying, analysing and managing the client's level of tolerable investment risk. Clients of similar risk profiles are grouped into four risk models, Conservative, Balanced, Growth and Capital Stable for investment in appropriate allocations into the common funds. Client risk profiles are reviewed annually.

Conservative Model Portfolio

The objective is to provide income return, moderate volatility and potential for some growth to protect the real value of the trust and is suitable for trusts with income needs, shorter investment terms or conservative risk profiles. Performance return* for the 12 months to 30 June 2022 has been 10.60%.

Balanced Model Portfolio

The objective is to provide a balance between income and capital return with moderate volatility and is suitable for medium term trusts or those with a mix of income and capital needs for beneficiaries. Performance return* for the 12 months to 30 June 2022 has been 11.1%.

Growth Model Portfolio

The objective is to attain higher long term returns in excess of inflation. A higher weighting in growth assets provides potential for superior long term returns for clients able to accept increased volatility in the short term and provides prospective tax efficiencies associated with franked dividends and capital growth. Performance return* for the 12 months to 30 June 2022 has been -10.90%.

Capital Stable Portfolio

Accounts requiring stability of capital are invested through PTG's Cash Common Fund providing a market interest return on daily balances with funds available at call. The fund is suitable for cash balances and trusts of uncertain term. Credit interest rate during the period decreased with interest rates being 0.10%.

Comparative Performance of Risk Models 2021-22

Performance Period To 30/06/22	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	Incep
Capital Secure Risk Profile	0.00	0.00	0.10	0.30	0.80	1.70	3.30
Conservative Risk Profile*	-6.10	-10.20	-10.60	-0.10	1.50	4.30	5.00
Balanced Risk Profile*	-7.30	-11.40	-11.10	0.90	2.70	5.70	5.21
Growth Risk Profile*	-8.60	-12.10	-10.90	2.70	4.80	7.70	6.40

Common Fund Guarantee and Reserve Account

S. 61 of the *Public Trustee and Guardian Act 1991* requires that PTG must establish and maintain a Guarantee and Reserve Account (GRA) separately from the Common Funds.

The GRA is financed by transfers from the income account of the common funds and is applied in respect to -

- payment to a common fund for any loss sustained upon the realisation of an investment made from a common fund; and
- payment of costs and expenses incurred in protecting investments made from a common fund.

PTG completed a review of the adequacy of the funds held in the GRA on 26 August 2021. The review recommended a minimum reserve of \$1.29M, which has been substantially met.

Services to Government

Government Trust Moneys

By instrument under the *Financial Management Act 1996*, all trust money and other non-public money managed by ACT Government Directorates is required to be invested with PTG.

Government Trust Money is invested in a range of securities, including bank bills and financial institution deposits managed internally. The circumstances of each account are reviewed regularly, and investment strategies established according to individual risk profiles, objectives, income needs and relevant legislation.

These funds are not invested in Australian or International Equities and are not at risk of unethical investment.

Funds invested and managed by PTG at 30 June 2022 \$176.39m, compared to \$181.66m for the previous year in respect to the following accounts -

- ACT Civil and Administrative Tribunal
- ACT Health
- ACT Health Ethics Committee
- ACT Procurement Solutions
- ACT Planning and Land Authority
- Agents Act Consumer Compensation
- Canberra Cemeteries - Perpetual Care Trust
- Confiscated Assets Trust Fund
- Default Insurance Fund – Uninsured Employer Fund
- Default Insurance Fund – Collapsed Insurer Fund
- Motor Vehicle Dealers Compensation Fund
- Office of the Nominal Defendant of the ACT Fund
- Residential Rental Bonds Trust Account
- Uncollected Goods Trust Account.

Criminal Assets

The *Confiscation of Criminal Assets Act 2003* (COCA Act) authorises the confiscation of the proceeds of crime and other criminal assets including unexplained wealth. PTG's statutory role is limited to administering assets restrained or forfeited under the Act. Forfeited assets are secured and non-cash assets are sold. PTG is required to pay reserved funds to the Territory at least twice each year by depositing the funds into the Confiscated Assets Trust (CAT) Fund.

Under the COCA Act, the Minister responsible must, at least once in each financial year, decide the amount of distributable funds available for payment from the CAT Fund.

In 2021-22, PTG deposited a total of \$660,087.20 to the CAT fund compared with \$1,850,206.48 in 2020-21, a decrease of \$1,190,119.28. The decrease reflects a decrease in the value of assets forfeited in 2021-22 compared to the value of assets forfeited in the previous reporting period. Based on forfeiture and penalty orders now in place and to be given effect in coming months, it is expected that the sum to be deposited in the 2022-23 year will exceed the sum deposited in 2021-22.

Refer also Part 4 of this report for reporting by PTG as a Specific Reporting Entity under s. 104(1) of the COCA Act.

Uncollected Goods

The *Uncollected Goods Act 1996* provides for the surrender of goods, or proceeds of disposed goods, that were lost or abandoned in public places or on unleased Territory land. The Uncollected Goods Trust Account is administered by the Justice and Community Safety Directorate (JACS) and maintained by PTG.

On 30 June 2022, PTG held \$491,397.56 in the Uncollected Goods Trust Account compared to \$291,397.56 in 2020-21.

Unclaimed Money

At 30 June 2022, PTG held \$57,783,353.19 in unclaimed money compared to \$50,277,114.73 at 30 June 2021.

During the reported year:

- 33 lodgements were received for a total of \$9,960,958.83 compared to 39 lodgements for a total of \$7,304,792.32 in 2020-21.
- 481 claims for a total of \$1,931,320.11 were received and paid compared to 660 claims for a total of \$2,851,941.55 in 2020-21.
- Average claim for 2021-22 was \$4,015.22 compared to \$4,321.12 in 2020-21.
- 481 individual fees were charged for a total of \$37,518.00 compared to 660 individual fees charged for a total of \$61,927.28 in 2020-21.

At 30 June 2022, one entitlement under an estate in the sum of \$1,065.37 was paid to the Territory under s. 31 of the *Public Trustee and Guardian Act 1985* as unclaimed money. No estate money was paid to the Territory under Schedule 6, Part 6.2, Item 4 of the *Administration and Probate Act 1929*.

Cemeteries and Crematoria Trusts

The *Cemeteries and Crematoria Act 2020* (the Act) establishes PTG as trustee of each Perpetual Care Trust in respect of each of the public cemeteries or crematoria in the Territory.

The Perpetual Care Trusts are purposive trusts established for the purposes of maintenance of the relevant cemetery or crematorium. Each Perpetual Care Trust is said to be a charitable trust established for public charitable purposes pursuant to s. 9(6) of the Act.

Each cemetery or crematorium operator is required to deposit a specified percentage of their receipts into the fund to be held in trust and invested through the common funds.

Deposits made to the Perpetual Care Trusts grew from \$13.71m in 2020-21 to \$13.72m in 2021-22.

Deposits to Perpetual Care Trust 2021-22

Cemetery/ Crematorium	Deposits to date (all) (\$)	Withdrawals to date (all) (\$)	Net Income to date (all) (\$)	Net Growth on Investments (\$)	Balance as at 30/06/2022 (\$)
Gungahlin Cemetery	6,696,381	6,659,606	64,944	- 430	101,290
Gungahlin Cemetery Reserve	1,706,950	148,614	578,507	30,970	2,167,814
Hall Cemetery	113,104	139,348	21,005	12,888	7,649
Hall Cemetery Reserve	328,036	6,365	109,824	-8,494	423,002
Woden Cemetery	6,157,134	6,648,584	595,863	105,584	209,997
Woden Cemetery Reserve	4,900,701	111,523	1,872,963	105,545	6,767,686
Woden Mausoleum	614,603	390,392	53,494	-	277,705
Woden Mausoleum Reserve	1,125,776	526,929	277,405	38,416	914,668
Norwood Park Reserve	140,548	-	64,215	-112	202,378

Services to the Community

Wills

PTG prepared 272 Wills during the reported year compared with 281 for the previous year. The number of Wills completed continues to be adversely impacted by COVID-19 Emergency Period.

Deceased Estate Administration

PTG completed 91 deceased estate administrations during the reported year with an estimated gross value of \$52,391,456.94, compared to 74 estates for the previous year with an estimated value of \$35,489,965.07. Eight matters were finalised under PTG's Executor Assist service compared to 4 for 2020-21.

During the reported year, PTG was required to re-open 8 completed estate administrations, following the receipt of additional funds or assets. Estate assets have increasingly become more intangible in nature, and it has become more common to receive funds after completion of an estate administration. A number of additional amounts in the form of payments and refunds have been received into estates from banks and other financial institutions as a result of the Banking Royal Commission.

Estates will be reported as re-opened when the amount exceeds \$200.00. The highest value during the reported year was \$284,103.25. The work involved can be significant depending on the age of the matter and the number and location of residual beneficiaries.

Trusts

PTG acts as trustee, manager or receiver of funds on appointment as trustee. These trusts are in addition to those entrusted to PTG as trustee by government and include -

- Testamentary Trusts (including Discretionary Testamentary Trusts)
- Life tenancies
- Supreme Court trusts
- Magistrates Court trusts
- Agency trusts
- Superannuation death benefit trusts
- Unclaimed trust (without and without Tax File Numbers)
- Special disability trusts
- Victims of overseas terrorism trusts
- Trusts held on behalf of children under the care of the Director-General, ACT Community Services Directorate
- Trusts established under the Victims of Crime Financial Assistance Scheme

- Motor Accident Insurance Commission compensation trusts.

PTG held 733 trusts at the end of the reported year compared to 740 for 2020-21. The number held varies with maturities and new appointments.

The value of trusts under administration at 30 June 2022 was \$166,099,484.81 compared to \$171,018,991.13 in 2020-21.

Enduring Powers of Attorney (EPOA)

The number of EPOA's prepared by PTG for all matters during the reported period was 95 compared to 68 for the previous year. The number of EPOA's completed continued to be adversely impacted by the ongoing COVID-19 Emergency Period.

The number of EPOA's appointing PTG for financial and property matters under active management at the end of the reported period was 33 compared to 38 for the previous year.

The number of EPOA's appointing PTG for personal and health care matters under active management at the end of the reported period was 6 compared with 9 for the previous year.

Taxation Services

PTG has carried registration with the Australian Tax Practitioners Board as a registered tax agent since 1986, providing specialist taxation services incidental to its deceased estate, trust, financial management and charitable activities. Income tax returns are predominantly lodged online.

PTG prepared and lodged 1,278 income tax returns in 2021-22 compared to 1,555 in 2020-21.

Revenue from Taxation Services was \$382,738.52 compared to \$383,473 for 2020-21 and has been consistent over the past three financial years.

The reported year saw several highly complex returns completed and lodged in which PTG sought several Private Rulings from the Australian Taxation Office (ATO). These ruling invariably result in a financial benefit for the taxpayer client.

PTG has also been required to adapt to a large number of taxation law amendments by the ATO requiring changes to current practices to ensure compliance. These changes have impacted on PTG's client base, with complications relating to the administration of deceased estates and taxation related matters becoming a regular occurrence.

The total of taxation revenue foregone due to write-offs for insolvent estates, "Day 1 Notifications", Community Service Obligations etc was \$102,100.00 compared to \$91,200 for the previous year.

Property Services

PTG's Property Unit completed 36 property settlements during 2021-22 compared to 14 in 2020-21. The total value of property conveyed was \$32,220,000.00 compared to \$6,973,000.00 in 2020-21. These figures were fuelled by a buoyant property market with high demand and low interest rates resulting in higher prices.

At the end of the reported year, there were 151 properties under management by PTG in PTG's Property Register and the Property Unit made 45 property visits. PTG's property sales attracted an average agent's commission of 1.51% using 9 different real estate agencies. All real estate agents engaged by PTG are subject to PTG's Code of Conduct for Service Providers.

Properties recorded in PTG's Property Register comprise properties -

- where PTG is the registered proprietor
- under the care of PTG as Manager under an order of the ACT Civil and Administrative Tribunal
- in the form of restrained/forfeited Confiscated Criminal Asset/Unexplained Wealth assets under the *Confiscated Criminal Assets Act 2003*

- vested in PTG as Executor or Administrator of a deceased estate appointed by the Supreme Court.
- held by PTG under other forms of trust e. g. under a testamentary trust, a Special Disability Trust or other form of trust.

PTG continues to work cooperatively with other Australian Public Trustees in sourcing appropriate insurances to cover client and PTG risk. PTG is now undertaking a trial comparison of insurance offerings through a broker against direct market suppliers.

The aim is to-

- maximise value for money
- achieve consistency of insurance policy terms, exclusions and premiums reduce risk
- maximise efficiency within PTG.

At the time of this report, property values in the ACT had reached a peak following a year of sustained growth in property values.

Management, Guardianship & Attorneyship Functions

The Public Trustee and Guardian (PTG) may be appointed as Guardian/Manager under the *Guardianship and Management of Property Act 1991* (GMP Act) by the ACT Civil and Administrative Tribunal (ACAT).

Orders appointing PTG are made for periods up to three years and only where there is evidence of impaired decision-making or significant supports required to participate in the decision.

A Manager's role is to make financial and property decisions, whilst a Guardian is concerned with personal care and health care decisions.

The Government's aim in the 2016 merger of the roles of Public Guardian and Public Trustee was to ensure conjoined and collaborative decision-making, whilst ensuring separation of the two roles.

The ACT's Guardianship Scheme differs from those in other jurisdictions –

- the ACT's scheme is an adult guardianship scheme only
- decision-making as Guardian/Manager is made as a merged entity with one single decision-maker
- PTG can only be appointed as Guardian/Manager if an individual, who is otherwise suitable, has not consented to be appointed

PTG's roles when appointed as Guardian/Manager are as follows:

- monitoring the financial transactions of protected person by Managers other than PTG
- endorsing dealings with a protected person's real estate by Managers other than PTG
- acting as Guardian including Guardian for legal matters by either the Supreme Court or ACAT.

Australia is a signatory to the United Nations Convention on the Rights of Persons with Disabilities (UNCRPD). Additionally, the ACT is recognised as a national leader in the development of human rights-driven services. PTG opts for the lightest touch possible in the lives of those for whom we are appointed to further supported decision-making and to accord with Australia's obligations under the UNCRPD.

Whilst the ACT's Guardianship Scheme is essentially a substitute decision-making framework, PTG undertakes the role in accordance with decision-making principles which give precedence to the values, will and preference of the persons PTG is appointed to represent. Efforts are made to maximise each represented person's participation in decision-making and to broaden the network of support available as a pathway to decision making.

Performance Audit

In January 2022, the ACT Audit Office advised of a proposed performance audit of the effectiveness of PTG's delivery and oversight of financial management services to protected persons under the GMP Act.

At the date of this report, the audit was ongoing and involved a review of PTG's activities in -

- providing services to protected persons as Manager under Order of ACAT)
- monitoring the activities of persons appointed by ACAT as Manager other than PTG.

Examination of Managers' Accounts (other than PTG)

The *Guardianship and Management of Property Act 1991* requires Managers to file accounts relating to their financial management with PTG for examination on an annual basis.

The number of accounts examined by PTG during the reported period was 362, compared to 688 for the previous year with ongoing efforts to streamline the processes for sharing information about the responsibilities of those appointed as Managers and in offering PTG as a resource for advice.

The number of Accounts examined decreased due to Managers not receiving a reminder letter to submit accounts. The ACT Civil and Administrative Tribunal formerly undertook this function and had decided it was not a requirement to send reminder notices. PTG has now undertaken the role of onboarding new Managers and has developed and implemented a software system which will send reminder letters and will result in lodgements commensurate with the number of Managers in the 2022-23.

Management by PTG

The number of orders in which PTG was appointed as Manager, current at the end of the reported year, was 495 compared with 503 in 2020-21.

Case Study

Amanda appointed PTG as her attorney to make financial/property decisions in the event of her incapacity. Her health deteriorated and her EPOA was enacted. Her assets included a sizeable share portfolio, self-managed superannuation (SMSF) and real estate. Her tax obligations had been neglected for some years, including those of her SMSF threatening the compliance status of her fund.

PTG worked closely with Amanda's accountant, to bring the SMSF into compliance and resolved her tax obligations without penalty. PTG arranged for her to reside in her chosen residential aged care facility (RACF) in a financially sustainable manner. Professional financial advice was sought on her behalf to ensure that her investments were appropriately structured and to access social security benefits.

Amanda sought to retain as much of her investments as possible to benefit her children. She now receives regular income to enjoy her favourite activities and PTG is managing her accumulated wealth in accordance with her wishes.

The number of clients managed under the authority of an Enduring Power of Attorney (EPOA) at the end of the reported year was 39.

Case Study

George and Georgina had regularly made and updated their Wills during their lives. Whilst their financial position was modest, they were concerned about family conflict and the potential for financial abuse in the event that they lost capacity.

They appointed PTG as attorney to make their financial decisions when the need arose. When their health declined, their EPOAs were enacted and, as foreshadowed, their children sought to take advantage of their parents. PTG in accordance with their wishes transitioned them to a RACF and continued to ensure their needs were met and their interests protected. They now continue to live together, with their new accommodation funded by the sale of their home. Their lifestyle is enhanced with day trips and coffee with friends, in the knowledge that their financial resources are managed by a responsible and trusted manager for their benefit and in accordance with their wishes.

Statistically, adult children are the most common perpetrators of elder abuse and George and Georgina are not alone in their experience. It is vital that everyone, regardless of their means, has an EPOA in place making your wishes known and appointing a responsible, accountable and trusted person to protect their interests.

The churn (new appointments/revocations/deaths) in appointments of PTG as Manager during 2021-22 was 107 matters. This churn represents a significant extra workload over and above the ongoing financial administration of the 495 current clients. The intense and urgent nature of financial administration, particularly during the onboarding process and during the COVID Emergency Period, continues to place an untenable demand on resources.

Case Study

A serious motor vehicle accident left Bruce in a coma for a prolonged period. He suffered complex mental illness, his financial situation was adversely affected and ACAT appointed PTG as his Manager.

His clear will and preference was to get his mental health under control and regain financial independence. PTG referred Bruce to a community financial advisor to provide coaching and support to develop confidence and an ability to make appropriate financial decisions. He managed to pay some of his regular bills and PTG worked with him over time to increase his independence. Bruce worked in tandem with his medical team to address his mental illness. After six months of consistently self-managing his finances, Bruce sought revocation of the financial management order, producing medical evidence to the ACAT to support his application. Bruce had also reconnected with family members who were willing and able to support him as required. PTG provided a report in support of Bruce's application. ACAT agreed and the order was revoked.

Whilst not everyone can and will achieve financial independence, PTG's aim is to promote this as far as possible and work with other agencies as appropriate in support.

The demographic of protected persons under management by PTG continues to be increasingly complex. Issues now commonly include involve hoarding and squalor, neglected taxation obligations, property management/remediation/sale, self-managed superannuation funds (SMSF), eviction, dysfunctional family dynamics/estrangements, family law and litigation.

ABC Four Corners - 14 March 2022

The ABC's Four Corners program, aired on 14 March 2022, detailed the troubling situations surrounding a small number of vulnerable persons under Management/ Guardianship by Public Trustees and Public Guardians in a range of Australian jurisdictions. Some had personal/lifestyle guardianship orders in place, and most – now or in the past – had financial management/administration orders in place. This was accompanied by some moving personal testimony and some strong criticism of these agencies by a handful of advocates, family members and supporters.

The program particular in the stories it chose to tell and relied on only one version of events. The larger narrative that the program proffered – essentially that Public Trustees and Public Guardians use the confidentiality laws surrounding guardianship matters in order to avoid scrutiny and operate as a kind of law unto themselves – was not supported by the program's selective use of evidence. Unlike other jurisdictions, the ACT's *Guardianship and Management of Property Act 1991* does not contain the same confidentiality and non-publication provisions other jurisdictions were criticised over.

Guardianship by PTG

PTG's role as Guardian primarily relates to decision-making in respect to -

- accommodation
- medical treatment excepting specific procedures or treatment and care under the *Mental Health Act 2015*
- legal matters.

During the reported year, PTG provided services as guardian to 207 people and acted as attorney under EPOA to a further 15 people as well as additional work through phone enquiry and other information sharing. PTG's appointment as Guardian ceased for 32 people through revocation, death or through the appointment of an individual as guardian in place of PTG.

The number of orders issued and the authority under which those orders are Implemented has not changed significantly since the last reporting period, however it is of note that the complexity of decision-making continues to grow.

During the reported period PTG has worked on the transition of its guardianship records into its new CRM module enabling staff to continue their responsibilities whilst working from home. hybrid/working from home arrangement. The data collected is increasingly aimed at understanding the nature of services and the area for development to ensure the upholding of decision-making rights for those PTG represents.

Orders are issued for periods of up to 3 years and only where there is evidence of impaired decision making.

Where a person has articulated their preferences in an advanced care document such as appointing an Enduring Power of Attorney then a substitute decision maker must make every effort to give effect to the expressed wish of that person would they be unable to make decisions on their own behalf. During the reported year, PTG has delivered services as guardian, for persons with a variety of factors contributing

to impaired decision-making ability. These include intellectual disability, mental illness, dementia, acquired brain injury and combinations of these.

PTG collaborates across directorates and with organisations throughout the ACT and nationally on guardianship issues. Such issues include equitable access to services, safeguarding against abuse, exploitation or neglect, enabling development of decision-making ability and the minimisation or elimination of the use of restrictive practices.

Case Study

Paq is in her 20's and had an unsettled childhood. She has an intellectual and psychosocial disability and lives alone with supports to facilitate her skill development and capacity building. These include including personal and health care, caring for her home, engagement in community and participation in employment. Paq is also being supported to mitigate the risk of exploitation to which she is vulnerable. PTG was appointed as Guardian to facilitate decisions about accommodation, medical, employment, education and legal matters to help Paq develop skills and a support network to enable her fuller participation in this on her own. Paq and PTG look forward to a time when there are sufficient supports trusted by Paq to enable her to make decisions on her own behalf.

As guardian, PTG seeks to enable the protection of human rights for all persons and opts for the lightest touch possible in line with Australia's obligations as signatory to the United Nations Convention on the Rights of Persons with Disability (UNCRPD).

During the reported year, PTG participated in learning opportunities to raise awareness of the role of substitute decision-makers under current legislation including consulting in new areas of legislation and development of pathways to enhance the exercise of decision-making rights for persons with disability.

PTG participated in forums at local, national and international level to maintain and share knowledge in decision making processes and rights to support the residents of ACT.

Decision Summary - Guardianship & EPOA Clients - 2021-22

Decision Type	Number of Decisions
Accommodation	204
Dental and Medical	831
NDIS	436
Legal	11
Employment	3
Exchange of Information	39
TOTAL	1524

In considering this data it is important to note:

Consistent with PTG goals to contribute to better health outcomes for persons with disability in our community we are seeking ways to ensure regular health, dental and pharmaceutical reviews occur and to explore decision making support to maintain this for persons with disabilities.

PTG has acted to ensure timely participation in pandemic responses including participation in vaccination programmes and this includes a large proportion of decisions regarding health and medical in the past year.

NDIS decisions, including entry into service agreements, remain a significant portion of the work of PTG's guardians with continuous improvement in processes and collaborative work with safeguarding bodies to achieve outcomes for those we represent. Building the capacity of persons to participate in decisions on their own behalf is also included as a goal. Accommodation decisions include entering agreements such as occupancy or tenancy with providers in specialist disability or aged care accommodation.

PTG provides its services as guardian mainly to persons over 60 years of age with almost 20% over 80 years of age. Of new appointments in the past 6 months, there is an equal split between over and under 60 years of age. PTG welcomed an increase in participation in personally directed advanced care planning and decision-making arrangements across the community and collaborates widely to promote these options.

PTG's appointment as emergency guardian enable urgent decisions to be made. During the reported year, PTG was appointed under an emergency order for one person relating to a medical decision.

Case Study

Bill is an older person with experience of mental illness over a number of years. He has managed living in community with supports including from his mental health treatment team, until a recent deterioration in physical health leading to hospitalisation.

This raised a number of confronting decisions for Bill which seemed overwhelming. PTG is appointed to make decisions about his health and welfare, accommodation and financial matters. PTG's guardians and managers worked together with Bill to explore support and accommodation options to meet his changing needs. After consideration and consultation, Bill moved to an accommodation with ongoing supports retaining connection with his community and previous activities.

Attorneyship services by PTG

Under s. 13(1)(e) of the *Public Trustee and Guardian Act 1985*, PTG may be appointed as, and act in the capacity of, attorney under an EPOA. In that capacity, the role is not dissimilar to that of a Guardian or Manager noting however that appointments are made by persons during their capacity, in contrast with appointments as Guardian/manager which are made on a finding of incapacity.

Appointments as attorney under an EPOA are made by persons with capacity to make decisions in contemplation of their incapacity.

During the reported year, PTG made 95 EPOA's appointing PTG as attorney or substitute attorney, compared to 67 for the previous year.

At the end of the reported year, there were 33 financial EPOAs under active management and 6 health care and personal care EPOAs under active administration by PTG.

B.3 Scrutiny

Ombudsman

During the reported year, the ACT Ombudsman received 7 complaints about PTG.

Of these, 5 were finalised and no complaints were investigated. None of the complaints made were referred by the Ombudsman to PTG for response.

The table below indicates the comparative number of approaches to the ACT Ombudsman between 2015-16 and 2021-22 and indicates a decline in complaints resulting from improved decision-making by PTG.

Comparative Table of Approaches to the ACT Ombudsman

2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
14	10	10	10	20	17	7

ACT Auditor-General

The ACT Auditor-General provides audit services to PTG as follows -

- audit of Financial Statements and review of the statement of performance for PTG
- audit of 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
- audit of the Capital Region Community Foundation Gift and Open Fund
- audit of GreaterGood against the Public Ancillary Fund Guidelines.

No unresolved matters had been carried forward from the Auditor-General's Audit Management Report following the audits for the year ended 30 June 2019. In that report, the Audit Office advise that no matters had come to the attention of the Audit Office during these audits.

On completion of the end-of-year financial audit for the year ended 30 June 2021, the ACT Audit Office summarised its findings as follows -

Category	Previously Reported	Resolved	New	Balance
Reporting	-	-	-	-
Governance	-	-	-	-
Internal controls	-	-	1	1
Fraud	-	-	-	-
Total	-	-	1	1

The Auditor-General reported as follows -

Auditor-General Report – Audit Management Report for the Year Ended 30 June 2021

Recommendation and Summary	Action	Status
The Public Trustee and Guardian should ensure that all journals are reviewed by someone who is independent of the preparer of the journal and evidenced as such prior to being processed in the PTG's accounting system.	Agreed. PTG will implement this in the 2021-22 financial year.	Completed

Legislative Assembly Committees

Standing Committee on Justice and Community Safety – Inquiry into ACT Budget 2021–22 – Report dated March 2021

The Public Trustee and Guardian appeared before the Committee on 18 October 2021.

The Committee asked several questions about PTG's role in protecting persons from financial abuse. PTG responded at the hearing and through questions on Notice as follows –

Report on 2020-21 Budget Estimates- Government Response

Recommendation No. and summary	Action	Status
Recommendation 45 The Committee recommended that PTG provides further evidence explaining why PTG could provide only limited information about oversight of private financial managers during the hearing.		
The figures later provided on notice do not reconcile, and do not match the evidence given during the hearing	PTG's role is limited to ensuring separation of accounts. PTG overlooks real estate dealings. No inappropriate financial activity by the manager.	No action required
The figures currently do not aggregate the total value of assets subject to examination	The questions were of a highly detailed nature. The witnesses did not have accurate data at the hearing. Witnesses only provided either approximations, no data, or explained that no data was maintained in response to some questions. The focus of examination is on the individual and not the cohort. There is no perceived in aggregating the total value of assets. PTG does not aggregate the total of represented persons' assets managed by PTG in its role as financial manager.	No action required
No discrepancies were found on examinations in the past 12 months	The function is an examination not an audit. PTG routinely raises issues for explanation with managers. These would not be regarded as discrepancies. PTG is not under an obligation to seek disallowance of matters to the Tribunal and would only do so if it was of the opinion that a matter was significant, such as would warrant disallowance by the Tribunal.	No action required
How does PTG satisfactorily protecting vulnerable Canberrans who are under financial management.	Managers are generally highly compliant. Disallowance or removal of a manager is extremely low, suggesting that vulnerable persons that are satisfactorily protected. The ACT's Guardianship legislation is significantly different to other jurisdictions. PTG is only appointed as a last resort. The 2016-17 review of the <i>Guardianship and Management of Property Act 1991</i> recommended the ACT should adopt a supported decision-making framework. Persons with a manager appointed are significantly better protected than the far greater number of vulnerable persons in the community with or without an Enduring Power of Attorney. There is little evidence of financial abuse by managers appointed by ACAT. PTG has a statutory role in assisting and advising private managers, a factor that contributes to their compliance and the low incidence of abuse. A review of the ACT's substitute decision-making framework is currently underway.	No action required

Report on 2020-21 Budget Estimates- Government Response

Recommendation No. and summary	Action	Status
Recommendation 46 <p>The Committee recommended that PTG provides further evidence explaining why PTG could provide only limited information about oversight of private financial managers during the hearing.</p>		
<p>The Committee recommended that ACT Government review the legislative framework protecting people from financial abuse by managers appointed under the <i>Guardianship and Management of Property Act 1991</i>.</p>	PTG is participating in the current review of the Act.	No action required

Standing Committee on Justice and Community Safety – Inquiry into Annual and Financial Reports

The Public Trustee and Guardian appeared before the Committee on 22 February 2022.

The Committee asked several questions about PTG's tendering activities. PTG responded at the hearing and through Questions on Notice as follows –

Report on Inquiry into Annual and Financial Reports 2020–2021

Recommendation No. and summary	Action	Status
QTON 4 How many tenders were awarded by the Public Trustee and Guardian in the financial years: - 2021-22 - 2020-21 - 2019-20 - 2018-19 - 2017-18	The procurement framework provides scope for delegates to make a decision that differs from the recommendation of the evaluation team if circumstances warrant. This discretion is specifically allowed because the delegate is expected to use their expertise and judgment, within clearly set out parameters, to ensure the most effective and efficient delivery of procured projects.	No action required
Of those, how many were awarded to an entity that was not the preferred tenderer for each financial year: - 2021-22 - 2020-21 - 2019-20 - 2018-19 - 2017-18	There is no specific requirement to report information on cases where delegates depart from a panel's recommendation. Identifying and providing the data for the purpose of this request by the committee would represent an unreasonable diversion of Public Trustee and Guardian and Directorate resources.	No action required
Please provide the tender evaluation reports and delegate's recommendations for each of the cases identified in the answers to question 2.		No action required
For all procurements entered into with an exemption in financial year 2020-21, please provide: - The vendor - The contract title - The estimated value - The final value		No action required



Recommendation No. and summary	Action	Status
QTON 14 With respect to p. 25 of the report, a question about medical guardianship and the very significant increase for decisions in numbers from 48 to 132 this year. There is a figure of 64%; is that correct? It seems to be a much bigger increase than 64%. I am not entirely sure that the mental health treatment percentage change is correct, either. I am questioning the figures in your annual report. On top of that, can you explain why there was such a significant increase in medical decision-making, and what medical knowledge or input is put towards making those decisions?	This increase in medical (incl surgical) decisions made by PTG was the result of – - Increased regulation of certain treatments and supports within disability and aged care sectors especially related to restrictive practices. This has triggered more regular and rigorous review of prescribed treatments for represented persons unable to make health care treatment decisions on their own behalf. As an example, PTG reviews and updates consent periods based on available best practice which has resulted in maximum valid consent periods of 3 months for some recommended treatments. - Requests for consent to administer the COVID-19 vaccination for persons with disability and older persons whom PTG represents were initiated, in the main, during this period. - Increased awareness of appropriate consent-seeking procedures by health care professionals. Health care professionals have not always complied with the requirement to formally seek consent from an appointed Guardian for health care decisions. Where PTG is appointed as Guardian by the ACT Civil and Administrative Tribunal, or as Attorney under an Enduring Power of Attorney, with authority to make medical care and health care decisions, PTG has worked to increase awareness through continuous feedback, engagement with health care professionals and discussion about process efficiencies. - In certain situations e.g. emergency, or where there is imminent risk of serious adverse consequences, a treating health practitioner may deliver a treatment as a “duty of care”.	No action required
In relation to what medical knowledge or input is put towards making those decisions?	-When appointed as Guardian, PTG may provide consent for a medical procedure or other treatment for a represented person (including medical research or low-risk research, but not including a prescribed medical procedure or medical treatment involving treatment, care or support under the <i>Mental Health Act 2015</i>). -PTG seeks information from the treating practitioner or health care team on the benefits and risks of a recommended treatment and options including not having the treatment. This may include asking additional questions, as might any person, seeking information to support another person in decision-making. -PTG makes every effort to ascertain the view of the person in respect to each decision or, where this is not possible, to align the decision as closely as possible with the values, will and preferences of the person as far as they can be determined. For example, if a person has, in the past, participated in a health care examination or treatment this might be used as an indication of their preference. -It is important to note that PTG may offer an informed consent but has no authority to coerce or compel, so treatment may still be declined by the person.	No action required
In respect to the accuracy of figures reported and the calculation of percentage change.	All figures reported for 2019-20 and 2020-21 have now been reviewed and verified. Two figures were inadvertently miscalculated as follows – -In relation to the % increase in medical decisions from 2019-20 to 2020-21, the % increase from 48 to 132 was incorrectly reported as 64%. The correct % increase is 175%. -In relation to the % increase in mental health treatment decisions from 2019-20 to 2020, the % increase from 13 to 17 was incorrectly reported as 24%. The correct % increase is 30.7%.	No action required

B.4 RISK MANAGEMENT

Process for Developing Risk Management Plan

PTG's Internal Audit Committee monitors PTG's Risk Management Strategy. Risk is identified through analysis of business practices, identified failures, audits, liaison with peer agencies in other jurisdictions and through complaint.

As risk is identified, PTG analyses the source, impact, risk owner, risk controls currently in place and attributes a risk rating. PTG then develops a risk treatment owner, action to be taken, a revised risk rating and a process for monitoring and reviewing. Policies and practices are amended as appropriate.

PTG last reviewed its Risk Register in September/October 2020 in consultation with ACT Insurance Authority (ACTIA) and Marsh Consulting.

The Revised Register is due to be reviewed in October 2022.

Approach to Identifying Areas of Significant Operational or Financial Risk

PTG's Risk Management Strategy covers investment, financial, operational and administrative risk as well as workplace health and safety and addresses operational, tactical and strategic risk. PTG also carries responsibility for risk associated with client assets including real property.

PTG staff are required to note and sign a Staff Code of Conduct on an annual basis. All Service Providers engaged on behalf of PTG clients are required to sign and note a purpose-specific Code of Conduct prior to engagement. A Conflict of Interest Declaration and a Register have been established.

Arrangements in Place to Manage and Monitor Risks

PTG's Internal Audit Committee conducts rolling audits and checks of risks identified in the Register.

PTG's Senior Leadership Group oversees PTG's risk management processes.

The risk management framework is structured and transparent and allows PTG to identify, assess and manage risk across the agency systematically and consistently.

The Senior Leadership Group comprises key Senior Director/Asst Director staff responsible for supporting the Public Trustee and Guardian in fulfilling his oversight responsibilities relating to the identification, assessment, and management of risk, whilst adhering to internal risk management policies and procedures. Working with the Public Trustee and Guardian, this forum supports management through the mitigation of risks and through proactive identification and development of controls.

During the year, a review of PTG's Privacy Policy was completed by the Office of the Australian Information Commissioner.

Insurance

Insurance is a fundamental tool in PTG's approach to risk management. PTG's statutory authority insurance requirements are sourced through the ACT Insurance Authority (ACTIA) and meet the cost of future asset losses and legal liabilities that occur as a result of PTG's activities.

The premium for the 2021-22 insurance year was \$19,886.39 (excluding GST), compared with the 2020-21 premium of \$19,303.14, and covers the following risk -

- Property Insurance
- Public Liability and Professional Indemnity Insurance
- Directors and Officers Liability Insurance
- Corporate Travel Insurance.

Guarantee and Reserve Account

PTG is required to maintain a Guarantee and Reserve Account (GRA) under s. 61 of the *Public Trustee and Guardian Act 1985*. The purpose of the GRA is to provide a means of -

- covering loss on the realisation of an investment
- payment of costs and expenses incurred in protecting investments
- payment of other expenses or charges incurred in the maintenance or administration of a common fund or investments from a common fund
- payment of certain costs and expenses incurred in legal proceedings involving an estate or trust in respect of which moneys are held in the common fund
- payment of the costs and expenses or part of the costs and expenses incurred by PTG in obtaining certain legal advice or proceedings.

The GRA does not provide a guarantee that all investment earnings will be positive. This risk has been significantly reduced, as a large part of the Common Fund investments, apart from the Cash Common Fund, are made through an external fund manager.

PTG originally engaged Vanguard, under ACT Government contract, to manage the funds held in its three (invested) Common Funds. Using an external investment manager for these Common Funds has a significant impact on the needs of the GRA as the Common Funds are not directly exposed to individual investment default risk, and any defaults are reflected in the unit price of the investments and hence not payable from the GRA.

PTG's Cash Common Fund is directly managed by PTG and oversighted by PTG's Investment Board. The funds are spread across 10 financial institutions to reduce the impact of any financial institution default. Maturity dates of the term deposits are spread evenly to facilitate payments from the Trust Account. As with externally managed investments, the likelihood of a default occurring with any of these investments is extremely low.

A reasonable GRA holding could meet an individual product default as the investments are held in a significant number of separate term investments with face values between \$500,000 and \$1,500,000 with most having a face value of \$1,000,000 or less.

PTG independently reviewed the level of its GRA in August 2021. The auditor recommended a minimum reserve of \$1.29 million.

Fraud Control

PTG has several management systems, processes, controls, training and procedures directed at preventing, detecting and minimising the risk of fraud. The Senior Leadership Group oversees management systems and the investigation of any fraud matters. All findings and recommendations are reported to the Internal Audit Committee and, where appropriate, to JACS.

During the reported year, 9 staff members attended compulsory fraud awareness training.

The Process for Identifying and Responding to Emerging Risk

State/Territory Public Trustees/Public Guardians/Public Advocates/Guardianship Tribunal heads meet every six months and exchange information including about risk identification, management and mitigation.

PTG has published several policies dealing with risk to the organisation resulting from risk investigation and assessment. These policies are published to PTG's Intranet for staff access and also for open access.

PTG reviewed its Risk Register through ACTIA in September/October 2020.

PTG reviewed its Safe Custody and Property and Property Insurance processes during the reported year under the auspices of PTG's Internal Audit Committee.

Business Continuity Planning

PTG's Business Continuity Plan is designed to ensure that critical processes continue if a serious unplanned event occurs that can disrupt its functions. The Plan defines PTG's approach to the management of risk associated with such disruption and provides the minimum standard to ensure the effective management of such risk to support the achievement of the organisation's objectives.

PTG's Business Continuity Plan was last reviewed in March 2020. PTG internally reviews its BCP to ensure contacts and learnings from the COVID-19 Emergency Period are incorporated.

PTG invoked its Business Continuity Plan shortly after the commencement of the COVID-19 pandemic in March 2020 and it remains open to date.

B.5 Internal Audit

Internal Audit Arrangements

The Internal Audit Committee has an important role in overseeing the development and review of key performance indicators, preparation and finalisation of PTG's annual financial statements and to ensure that the recommendations contained in audit reports, both internal and external, are implemented.

Audit Committee Charter and Operations

The objective of PTG's Internal Committee is to ensure that PTG delivers high quality financial reporting and has governance structures in place that facilitate effective risk management. PTG's Internal Audit Charter was last reviewed in July 2020.

Links with Risk Review Processes

The Risk Management Strategy informs PTG's Internal Audit Committee agenda. The Committee addresses and conducts audits of issues identified in PTG's Risk Register.

Membership of Internal Audit Committee

Under its Charter, the Committee consists of at least three members and a maximum of 6 members and has an independent external chair.

The Committee met on three occasions during 2020/21.

Name of Member	Position	Attended
Malcolm Prentice	Independent Chair	3
Callum Hughes	Secretariat	3
Zahidul Huq	Finance Unit	2
Alicia Beauchamp	Governance/Corporate Unit)	1
Maria Vocisano	Member (Guardianship Unit)	1 (apol 1)
Aimee Keogh	Member (Wills/Estates/Trusts Unit)	1
Shani Fernando	Member (Wills/Estates/Trusts Unit)	1
Gillian Hunter	Member (Wills/Estates/Trusts Unit)	1
Therese Cunningham	Member (Financial Management Services Unit)	2
Danae Lacey	Member (Financial Management Services Unit)	1
Andrew Taylor	Observer - Public Trustee and Guardian	3

All members of the Internal Audit Committee are honorary.

The following issues were dealt with by the Committee during the reported year -

- PTG Office Financials 2021-22 - Review by Committee
- Guarantee and Reserve Account - Audit and Minimum Reserve
- ACT Audit Office - Audit Management Report
- Reports by Business Units on file reviews
- Review of PTG's Safe Custody Guidelines and Register
- Proposed JACS Audit of Delegations
- Report to ACTIA - claim for unclaimed money
- Claim on PTG - client matter - Financial Management Services Unit
- Claim - deceased estate matter
- PTG software Issues - Ezescan/TACT upgrade
- Client Property Insurance
- Review of Financial Management Services Unit processes
- PTG Key Performance Indicators
- Work Health and Safety Inspection - outcomes
- Proposed external review of Fund Manager
- Review of Internal Audit Committee Charter

PTG's Investment Risk Profile Models Address Client Needs

PTG is bound by the "Prudent Person Investment Principle" (the Principle) at Part 2.2 of the *Trustee Act 1925*. The Principle requires that a trustee must exercise the care, diligence and skill that a prudent person engaged in that profession, business or employment would exercise in managing the affairs of other persons.

Accordingly, PTG ensures that investments are made in accordance with an appropriate risk profile. This involves an annual analysis of the circumstances and acceptable risk tolerance of each investment client.

Major risk investment categories applied are Cash, Conservative, Balanced and Growth. Funds are invested through sector common funds in tactical asset allocations, set in consultation with PTG's asset/markets consultant PriceWaterhouseCoopers and reviewed 5-yearly.

B.6 Fraud Prevention

Risk Assessments Conducted

PTG's Risk Register identifies risks and establishes appropriate controls and checks in compliance with the ACT Insurance Authority as well as ACT Government and JACS Directorate standards.

PTG's revised Risk Register identifies the following main risks -

- Honesty, integrity and trust of all employees and contractors
- Abuse of official position by delegated officers
- Administration of assets (including financial) entrusted to the care of PTG
- Staff compliance with policy, procedure and guidelines
- Conflict of Interest
- Competitive neutrality in contestable commercial activities and in establishing fees and charges
- Appropriate Investment Strategy
- Staff dealings with contractors and service providers
- Adequate Community Service Obligation funding and revenue from fees and charges
- Compliance with the *Financial Management Act 1996* in respect to managed funds and trusts.

Fraud Control Plans Prepared/Revised

PTG reviewed its Fraud/Risk strategy in August 2020 through ACTIA using Marsh Consulting. A revised register of risks was established and is made available to all staff. PTG continues to embed the findings from the KPMG review in 2014 into its work practices.

Other Fraud Prevention Strategies Adopted

PTG's Code of Conduct for staff and external service providers reflects the trusted nature of our role in the community and informs expected standards and behaviours to be demonstrated when employed or engaged by PTG.

The code contains specific clauses relating to confidentiality, email and information technology, conflict of interest, and personal behaviour. It expressly deals with breaches and non-compliance with the code.

The Code is reviewed annually and each staff member is required to acknowledge the Code of Conduct each year. The Code incorporates ACT Public Service values and signature behaviours of respect, integrity, collaboration and innovation.

PTG has also established a Service Provider Code of Conduct. The Code is published to PTG's website and must be completed and declared by service providers prior to engagement by PTG.

Conflict Of Interest

PTG staff are required to take care to avoid actual or apparent conflicts of interest between their private affairs and their employment responsibilities.

PTG has established a Conflict-of-Interest Declaration Form and maintains a Register recording all declarations and any outcome. No conflicts of interest were declared during the reported year.

Fraud Awareness Training

PTG staff are required to undergo mandatory fraud/risk training following engagement. During the reported year, 9 staff members attended fraud/risk training. This was largely due to staff working from home. As previously mentioned, all staff are required to acknowledge the Staff Code of Conduct on an annual basis.

Fraud Detection Strategies

PTG has adopted a range of strategies designed to detect and minimise the risk of fraud. These include routine file audits, separation of duties and cross-checking of financial and client matters, rotation of clients amongst staff, review of delegations to determine and establish awareness of all delegations applying to each affected position and random audits by either PTG's Internal Audit Committee or external.

PTG utilises TACTICS software which has the capability to analysing data in its TACT Trust Accounting System and to aid in detecting irregularities in transactions with client financial records.

PTG has previously worked with KPMG and has adopted fraud detection strategies contained in its publication "Analysis of Global Patterns of Fraud". Many of the strategies contained in that report have been incorporated into office policy. A significant part of that is maintaining awareness among staff of fraud risk and building a consideration of fraud risk into new processes.

B.7 Freedom of Information

The Public Trustee and Guardian is the Principal Officer for the purposes of the *Freedom of Information Act 2016* (the FOI Act). PTG refers Freedom of Information (FOI) requests to the Assistant Director, Freedom of Information, Justice and Community Safety (JACS) Directorate to coordinate responses.

The requirements in s. 96 of the FOI Act are satisfied as part of the JACS Directorate Annual Report 2021/22.

Process on how to lodge an FOI Request

PTG has included a menu item on the home page of its website outlining the process in respect to lodgement of FOI requests with PTG as the reporting entity. The item includes a link to the JACS web page.

ACT Ombudsman Report

Refer B.3 'Scrutiny' of this report.

B.8 Community Engagement and Support

PTG's staff work collaboratively to deliver quality outcomes for their clients in a culture that celebrates individual and collective success.

By developing service improvements and creating products that better enable PTG to deliver on its purpose, PTG remains focused on achieving the best outcomes for its clients and for the community.

Community Engagement Activities

PTG's Community Engagement activities seek to increase -

- awareness of the functions, products and services provided by PTG
- the number of people who are aware of the importance of having an up-to-date Will and EPOA and are willing to appoint PTG as executor or attorney
- awareness in the community of GreaterGood as a medium for philanthropy.

A function of the agency, under s. 91B of the *Public Trustee and Guardian Act 1985*, is to promote community discussion and provide community education and information, about the functions of the ACT Civil and Administrative Tribunal (ACAT) under the *Guardianship and Management of Property Act 1991*.

PTG maintains and circulates a Fact Sheet directed to private Financial Managers appointed by ACAT to manage the financial affairs of those with an impaired decision-making disability. PTG also prepares Fact Sheets to educate and inform the community about the functions of ACAT.

PTG has also voluntarily assumed the role of onboarding newly appointed Private Managers and providing them reminders on the due date for filing of their financial statements.

PTG has representation on the ACT Law Society's Elder Law and Succession Law Committee as well as the Government Law Committee. PTG consults these Committees in respect to current Issues, proposed amendments to law and PTG initiatives.

Community presentations

Within the limitations of the COVID Emergency Period, PTG conducts community presentations aimed at informing and educating community groups in respect to its statutory responsibilities. During the year, PTG presented at 12 community forums across its Will/Estates/Financial Management and Guardianship responsibilities as follows –

Organisation	Topic	Date
Canberra Health Literacy	Death & Dying	18 August 2021
Care Financial Services	Wills & Enduring Powers of Attorney	22 August 2021
Care Financial Services	Wills & Enduring Powers of Attorney	31 March 2022
ADACAS - 2/9/21	Enduring Powers of Attorney	2 September 2021
Hoarding & Squalor Information Session - 2/12/21	Hoarding	2 December 2021
Unclaimed Bodies presentation - 23/2/22	Unclaimed Bodies Legislation and Guidelines	23 February 2022
Health Care Consumers Association -27/4/22	Guardianship and Financial Management	27 April 2022
OPMH - 19/5/22	Guardianship, Public Trustee presentation	19 May 2022
Silver is Gold Seniors Expo - 26/5/22	Seniors Week	26 May 2022
University of Canberra	Role of the Public Trustee and Guardian	29 April 2022
Council on the Ageing (COTA)	Role of the Public Trustee and Guardian	5 May 2022
International Guardianship Network Congress	Guardianship Congress - Edinburgh	8 June 2022

PTG's video "Make it Happen, Make a Will" seeks to increase community awareness about Wills as well as the number of Will appointments. The video is broadcast on the PTG website. Posters printed of six screens from the video and have been placed strategically placed in retirement villages, nursing homes, hospitals and hospices.

PTG also commissioned a series of videos depicting stories about persons setting up charitable funds under GreaterGood. These continue to form the basis of a web page "Our Stories" on the GreaterGood website.

GreaterGood (Capital Region Community Foundation)

PTG is committed to promoting philanthropy in the Canberra Region, having established GreaterGood (The Capital Region Community Foundation) in 2003.

PTG also established JACS4GreaterGood, a charitable account within GreaterGood, enabling Justice and Community Safety Directorate employees to donate to charities to make a real and long-lasting contribution to beneficial outcomes in their community. At the end of 2022, the fund held in excess of \$200,000 in accumulated assets and PTG, as trustee, declared a distribution of \$25,000 to an indigenous charitable cause operating in the local region.

GreaterGood consists of two charitable funds, a Gift Fund and an Open Fund. Capital held in both funds at 30 June 2022 was approximately \$32.69M.

The total distributed to charitable causes during 2021-22 was \$1,417,067.48. The total distributed to charitable causes since inception in 2003 to 30 June 2022 was \$14,638,686.26.

There were 94 individual charitable accounts within GreaterGood at 30 June 2022.

Customer Survey

PTG undertakes a continuous voluntary customer survey inviting feedback against five measures across six of its main service areas. The survey form is available at both Receptions, Will Interview Rooms and is available at seminars and presentations. Customer participation is voluntary and involves completing the survey form and returning via pre-paid post.

The Customer Survey compliments PTG's Complaints Policy readily available through PTG's website at www.ptg.gov.au.

The percentage of clients responding to PTG's survey during the past five years that reported PTG met or exceeded their expectations is as follows -

Survey Summary	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
	93%	92%	93%	92%	95.15%	96%	99%

During the reported year, 23 clients responded to the survey with 99% of clients reporting that PTG met or exceeded their expectations, against 96% reported for the previous year. Of responses received, 67% responded that PTG exceeded their expectations, 32% felt that PTG met their expectations and 5% of respondents found PTG below expectation. 91% of clients surveyed responded that they would recommend PTG's services.

PTG has also now established a Compliments Register.

Sponsorships

PTG provided \$4,000 in sponsorship to support the 2022 AGAC National Conference to be held in Melbourne in October 2022. AGAC is a registered charity.

Community Outreach

PTG's community engagement is assessed by reference to the following activities -

- Public forums including Seniors (Silver is Gold) Week
- Community group presentations (curtailed during the COVID Emergency Period)
- Newsletter "Going Public" - 6 published and updated
- Interactive website
- Facebook page - GreaterGood
- Comprehensive Fact Sheets
- Continuous Customer Survey
- Regular contributions to Seniors' media events
- Will it Your Way website and Facebook (Ambassador)
- Sponsorship of the National Conference for the Australian Guardianship and Administration Council (AGAC)
- Free Wills for Seniors of 60 years and over, holders of the ACT Services Access Card and for Aboriginal or Torres Strait Islander People.

Representation on External Forums

PTG subscribes to several vital forums, through which issues of community importance are discussed, negotiated and lobbied. These include:

Forum	Description
State/Territory Public Trustees' and Public Guardians/Advocates forums	PTG continues to maintain a co-operative, working relationship with State/Territory Public Trustees (PTs) and Public Guardians (PGs) /Public Advocates (PA's) through bi-annual meetings. These agencies co-operate in the development of best practice, products and services, ICT solutions, leveraging value and price from suppliers (incl superannuation) and also in benchmarking. PTs and PGs also cooperate in responding to issues of national importance. These have included response to Royal Commissions and collaboration with the Commonwealth in respect to Supported Decision-Making and a National Register of Enduring Powers of Attorney. PTG representatives met with all State/Territory Public Trustees/Public Advocates/Public Guardians by electronic means on two occasions during the year.
Australian Guardianship and Administration Council (AGAC)	PTG is a member of AGAC, a national forum of agencies whose role is to protect adults who have a disability that impairs their capacity to make decisions and manage their affairs. Agencies include PTs, PGs, PAs, Protective Commissioners as well as Guardianship Boards and Tribunals. AGAC meets bi-annually coinciding with other meetings. One meeting was held online in the reported period.
Financial Services Institute of Australasia	PTG is a member of the Financial Services Institute of Australasia. Several staff have achieved qualifications in financial planning and management through the Institute.
COTA (ACT)	PTG is a member of the ACT Council on the Ageing (COTA (ACT)). COTA (ACT) is the peak older person's organisation in Australia representing issues at territory and federal levels. COTA (ACT) has conduct of ACT Seniors Week activities as well as the ACT Seniors Card Directory through which PTG advertises.
Law Society of the ACT Elder Law and Succession Law Committee and Government Law Committee	PTG is represented on this ACT Law Society joint industry/government forum.
Law Society of the ACT	PTG maintains Law Society membership for several PTG staff to access Continuing Professional Development (CPD). PTG has two staff on the Society's Succession Law and Elder Law Committee.
CPA Australia	Several PTG staff members are registered as Associate Members of the CPA
Financial Planning Association of Australia	PTG retains Certified Financial Planner membership for one staff member, providing 40 hours CPD annually.
Tax Practitioners Board	PTG retains membership of the Board for one staff member to access CPD.

B.9 Aboriginal and Torres Strait Islander Reporting

Progress towards programs, projects and initiatives that benefit Aboriginal and Torres Strait Islander People

Aboriginal and Torres Strait Islander Procurement Policy (ATSIPP) Reporting

Reporting under the Aboriginal and Torres Strait Islander Procurement Policy (ATSIPP) is as follows -

Number of unique Aboriginal and Torres Strait Islander Enterprises that respond to Territory tender and quotation opportunities issued from the Approved Systems	No tenders issued
Number of unique Aboriginal and Torres Strait Islander Enterprises attributed a value of Addressable Spend in the financial year	One
Percentage of the financial year's Addressable Spend that is spent with Aboriginal and Torres Strait Islander Enterprises	0.56% of total supplies and services

Complimentary Wills

PTG provides Wills at no cost to persons identifying as of Aboriginal or Torres Strait Islander background. This program is aimed at ensuring that Aboriginal and Torres Strait Islander People have access to a professional Will to ensure that their assets are protected upon death in a culturally sensitive manner.

Major charitable funding to local charities supporting Indigenous purposes

The GreaterGood "Bob Henry Memorial Fund" again made a contribution to indigenous benefit in the ACT through a distribution to Yeddung Mara Aboriginal Corporation of \$27,997.00 for the Dhuniai Mentoring Program.

The program will provide support for indigenous detainees at the AMC to adjust to life outside of prison. This will be provided through one-to-one support by Aboriginal volunteers who have received specialist training to establish support networks, promote healthy decision-making, enhance social skills and encourage released prisoners to navigate their lives independently.

The word *dhuniai* means "talk" in Ngunnawal Language.

In April 2022, at a function celebrating twenty years of continuous service to the community, Menslink provided PTG with a Certificate acknowledge the continuous support from PTG and GreaterGood.

Services provided to Aboriginal and Torres Strait Islander Persons

Service Provided	Number of Persons
Wills	Nil
Estates	1
Financial Management Services	10
Guardianship	15
Trusts	1
Enduring Powers of Attorney	Nil
External Manager (Account Examination)	Nil

B.10 Work Health and Safety

Work Health and Safety Act 2011

PTG is committed to protecting the health, safety and wellbeing of its employees, contractors, clients and visitors.

Workplace Health and Safety matters are represented on PTG's Internal Audit Committee, ensuring cooperation between management and employees in developing and carrying out measures designed to ensure a safe and healthy working environment.

PTG is also represented on JACS' Tier 1 Safety, Health and Wellbeing Committee.

The JACS Annual Report 2021-22 incorporates PTG's statistics in respect to s. 171 & 172 of the *Work Health and Safety Act 2011*.

During the COVID 19 Emergency Period, up to 45 of its staff continued to attend the office on rotation to provide essential services to vulnerable clients and to finalise estates. In doing so, PTG satisfied JACS Workplace Health and Safety representatives that staff, health and safety was not compromised in doing so and has established the necessary protocols to achieve that.

Programs initiated/implemented to improve Return to Work performance

During the reported year, PTG worked with JACS People and Workplace Strategy in respect to return to work/rehabilitation of two staff members that had accessed long term sick leave.

Initiatives included, mediation, engagement of rehabilitation provider and graduated return to work programs.

The following initiatives were undertaken in 2021-22 in the interests of creating a safer workplace -

- Funded appointments with the Directorate's Employee Assistance Provider
- Maintained appointment of a RED Contact Officer
- Maintained the appointment of Work, Health and Safety Representatives
- Maintained representation on JACS Tier 1 Safety, Health and Wellbeing Committee
- Provided fully ergonomic workstations to all staff
- Conducted workplace inspections to cover areas of identified risk as required
- Facilitated influenza vaccine arrangements for all staff
- Tested and tagged all electrical appliances
- Encouraged regular blood donations by PTG staff
- Inspected and replenished first aid kits for office and vehicles
- Provided PPE kits in office vehicles for site visits
- Participated in fire safety audit & fire evacuations
- Tested smoke alarms and sprinklers annually

- Carried out pest extermination for office premises and PTG's warehouse
- Provided protective clothing for staff in PTG's Property Unit.
- Completed routine Fire Equipment Routine Maintenance
- Undertook maintenance of CCTV on level 9.

PTG's Incident Summary - 2018-22

Statutory Office	2018	2019	2020	2021	2022
Public Trustee and Guardian	9	8	3	6	7

PTG's Incident Summary - 2021-22

Statutory Office	Section 38 Notifiable Incidents	Incidents without Injury	Minor Injuries	Lost Time Injuries	Total All Incidents
Public Trustee and Guardian	0	2	4	1 (less than one day lost)	7

During the year, no accidents or dangerous occurrences, requiring the giving of notices under s. 38, s. 171 or s. 172 of the *Work Health and Safety Act 2011* were reported.

Total workers' compensation premium costs were reduced in 2021-22 by 5% representing a reduction for the fifth year in a row. PTG's Workers' Compensation Premium Charge for 2021-22 was \$85,098. PTG's premium for 2021-22 was set at 2.20% of wages and salaries, a 5% reduction from the 2020-21 rate of 2.25%.

PTG's top three work, health and safety risks are -

- Occupational violence - being managed through a range of measures including group emails, switchboard, consideration of Workplace Protection Orders etc
- Staff with leave in excess of 294 hours - in consultation with JACS PWS to ensure staff take appropriate time out
- Concerns for staff wellbeing in continued lockdowns - during COVID lockdowns PTG has provided support for staff expressing anxiety around working from home.

All work, health and safety incidents are routinely reported through Riskman.

PTG maintained the appointment of two Work Health and Safety Representatives throughout the reported year.

Nature of Improvement, Prohibition, or Non-Disturbance Notice under Part 10

Nil to report.

Compliance with Improvement, Prohibition or Non-Disturbance Notice under Part 10

Nil to report.

Nature and Brief Description of any Enforceable Undertaking under Part 11

Nil to report.

Findings of a Failure to Comply with a Safety Duty under Part 2 Division 2.2, 2.3 Or 2.4

Nil to report.

Instances of a Failure to Address any Finding of Failing to Comply with a Safety Duty

Nil to report.

Worker Consultation Arrangements

PTG has two appointed Work, Health and Safety Representatives. These representatives maintain regular contact with staff.

Number of Elected Health and Safety Representatives

Refer above.

Serious Injury Or Illness and Dangerous Incidents That Required Notification to The Regulator In Accordance with Part 3 Section 38 of The Work Health and Safety Act 2011

Nil to report.

B.11 Human Resource Management

FTE and Headcount

Branch/Division	FTE	Headcount
Public Trustee and Guardian	63.9	68
Total	63.9	68

FTE and Headcount by Gender

	Female	Male	Total
FTE by Gender	50.5	13.4	63.9
Headcount by Gender	54	14	68
% of Workforce	79.4%	20.6%	100.0%

Headcount by Classification and Gender

Classification Group	Female	Male	Total
Administrative Officers	44	8	52
Executive Officers	0	1	1
Legal Officers	0	2	2
Senior Officers	10	3	13
TOTAL	54	14	68

Employment Category by Gender

Employment Category	Female	Male	Total
Casual	2	1	3
Permanent Full-time	44	8	52
Permanent Part-time	3	2	5
Temporary Full-time	3	3	6
Temporary Part-time	2	0	2
TOTAL	54	14	68

Average Length of Service by Gender

Gender	Female	Male	Total
Average years of service	7.1	7.8	7.2

Headcount by Age and Gender

Age Group	Female	Male	Total
Under 25	0	0	0
25-34	10	3	13
35-44	12	4	16
45-54	9	3	12
55 and over	23	4	27

Headcount by Diversity

	Headcount	% of Total Staff
Aboriginal and/or Torres Strait Islander	0	0.0%
Culturally & Linguistically Diverse	20	29.4%
People with a disability	1	1.5%

Recruitment and Separation Rates

Classification Group	Recruitment Rate	Separation Rate
Total	17.1%	9.5%

Learning and Development Delivered in Key Result Areas

PTG reimburses the cost of membership of professional organisations for staff in key program areas. These include staff in accounting, taxation, financial planning, legal, CPA and social science. Such memberships enable those staff to access continuing professional education.

Study assistance was provided to several staff undertaking tertiary study including Law and Psychology.

Apprenticeships and Traineeships

Not applicable.

Training

PTG provided 72 individual formal training opportunities to its staff during the reported year (see table below). These training instances included internal and external training courses. Training was curtailed for part of the year during the COVID Emergency Period due to staff working from home.

Learning continues to be substantially provided through informal on-the-job training/experience with around 30% coming from exposure to peers, coaches and mentors as well as formal education.

JACS provides training to PTG staff in whole of government skills, including HP Records Manager, Microsoft Office suite, anti-bullying and harassment and cultural awareness and fraud awareness training.

Study Assistance Program

PTG actively encourages its staff to develop themselves through appropriate study relevant to PTG's responsibilities. PTG reimburses the cost of this study varying from 100% to 51% depending upon the relevance of the study and cost. PTG also provides study/exam leave.

Study opportunities provided to PTG staff during the reported year were as follows -

Learning and Development Provided to Staff

Course Title	Participants
Aboriginal and Torres Strait Islander Cultural Awareness Workshop	1
ACT Public Service Induction Program e-Learn	3
ACT Public Service Induction Program e-Learn	5
Domestic and Family Violence Foundation Training - Module 4	1
Domestic and Family Violence Tier 2	1
Excel - Introductory (Essentials)	2
Finance Essentials for Managers	1
Fraud and Ethics Awareness - Virtual Classroom	9
General Awareness Information Privacy e-Learn	2
General Awareness Performance Management and Development e-Learn	1
General Awareness Record keeping and Freedom of Information e-Learn	3
General Awareness Work, Health, Safety e-Learn	1
HRIMS Demonstration	6
Insight - Understanding & Addressing Conscious & Unconscious Bias	1
Introduction to Risk in the ACT Government	2
JACS Cultural Awareness Training	3
JACS Induction	1
JACS Introduction to <i>Freedom of Information Act 2016</i>	2
Outlook Effective Email Management (Webinar)	1
Provide First Aid (Classroom - 2 days)	1
Reportable Conduct Awareness	2
Respect, Equity and Diversity and Code of Conduct - JACS e-Learning	3
Supervisor Development Program	3
Supporting Children during Lockdown	1
Tax Exempt Beneficiaries - Virtual session	2

Conference/Forum Attendance

Event Name	Participants
International Guardianship Congress 2022	1
IPAA National Conference 2021	2
Menslink Business Breakfast 2021	5
Women in Public Sector Leadership Summit 2021	1

Study Assistance/Higher Education applied for and Reimbursed 2020-21

Course Title	Course Provider	Participants
Practice Legal Training	College of Law	1
Master of Professional Psychology	Australian National University	1

Secondments

Organisation	Participants
Australian Communications and Media Authority	1

Work Experience

Program	Participants
Work Experience Support Program (WESP)	8

Graduated Return to Work Participants

Organisation	Participants
PTG	2

Special Employment Agreement (SEA), Australian Workplace Agreement (AWA) & Attraction and Retention Incentive (ARIN) Arrangements

PTG had no Special Employment Agreement (SEA), Australian Workplace Agreement (AWA) & Attraction and Retention Incentive (ARIN) arrangements in place during the reported year.

B.12 Ecologically Sustainable Development

Reported as part of JACS Annual Report 2021-22.

Re-accreditation under the ACTSMART program was undertaken on 12 July 2021 and the ACTSMART Scorecard is reproduced below. PTG continues to conduct regular audits to ensure that appropriate levels of material are recycled and deposited to landfill.

PTG installed high efficiency, low energy lighting and double roller blinds throughout the office.

Actsmart Office Scorecard Justice & Community Safety - Public Trustee and Guardian for the ACT As of 11-Mar-2022

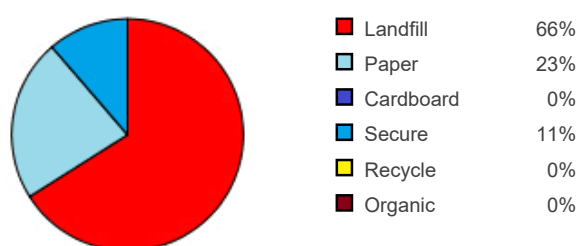
Joined Program: 05-Jul-2010

Accredited: 24-Aug-2020

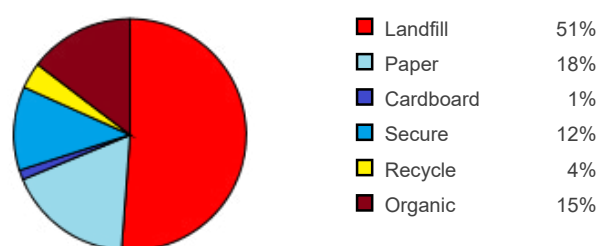
Audits Completed: 10

Comparison Audit: 21-Jul-2011					Latest Audit: 11-Mar-2022				
Waste Stream	Annual Waste in M3	Weight in Tonnes	Annual CO2 Equiv Emissions in Tonnes	Annual CO2 Equiv Emissions Avoided in Tonnes	Waste Stream	Annual Waste in M3	Weight in Tonnes	Annual CO2 Equiv Emissions in Tonnes	Annual CO2 Equiv Emissions Avoided in Tonnes
Landfill	36.4	5.5	5.3	0.0	Landfill	54.6	8.2	7.9	0.0
Paper	12.5	1.2	0.0	3.1	Paper	18.7	1.9	0.0	4.7
Cardboard	0.0	0.0	0.0	0.0	Cardboard	1.4	0.1	0.0	0.3
Secure	6.2	0.6	0.0	1.6	Secure	12.5	1.2	0.0	3.1
Recycle	0.0	0.0	0.0	0.0	Recycle	3.9	0.2	0.0	0.3
Organic	0.0	0.0	0.0	0.0	Organic	15.6	5.3	0.0	8.6

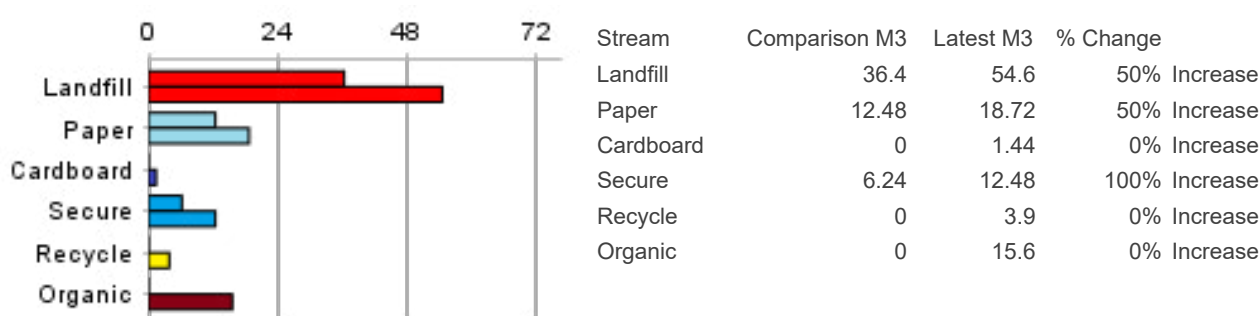
Comparison Audit Composition



Latest Audit Composition



Cubic Metres of Waste by Stream - Initial Audit (Upper Bar) vs Latest Audit (Lower Bar)



C.1 Financial Management Analysis

Public Trustee and Guardian Management Discussion and Analysis for year ended 30 June 2022

General Overview

Objectives

The operations and functions of the Public Trustee and Guardian are established by the *Public Trustee and Guardian Act 1985*. The primary objective of the Public Trustee and Guardian for the ACT (PTG) is to protect and support rights, choices, security and justice for all persons in the community.

PTG's principal activities include:

- Guardianship and Financial Management services
- Will and Executor services
- Enduring Power of Attorney services
- Trustee services
- External Manager services
- Confiscated Criminal Asset services
- Unclaimed Money
- Investment and Funds Management services
- GreaterGood – Public Ancillary Fund administration
- Unclaimed Bodies Scheme Administration
- Member, Official Visitors Board

Risk Management

PTG's Risk Register covers investment, financial, operational and administrative risk as well as workplace health and safety. PTG's major risks have been included in the Justice and Community Safety Directorate Risk Management Plan.

Key risks include -

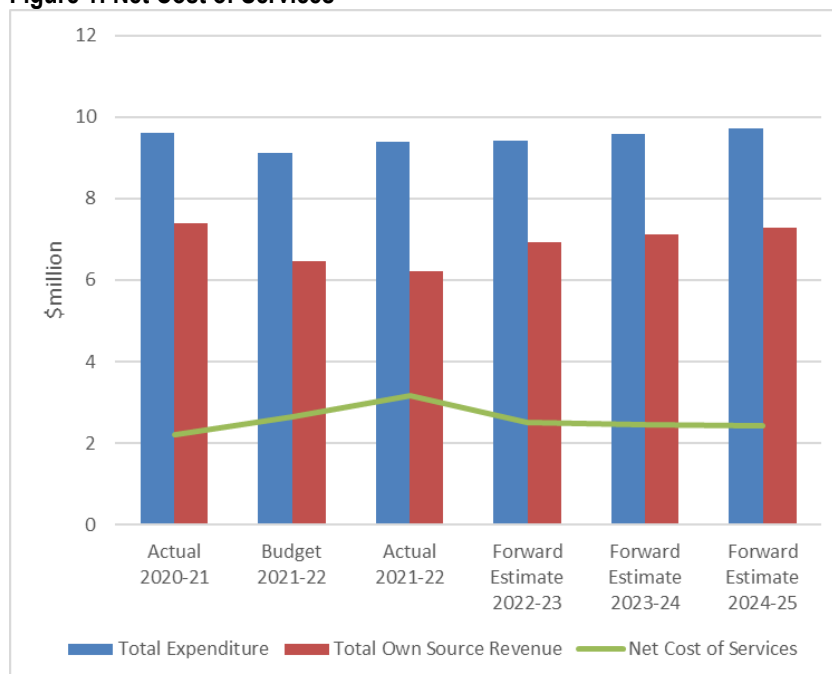
- risk of failure to provide timely services to clients with both simple and complex needs.
- risk of failure to integrate guardianship and financial management services in a conjoined manner and without compromise to the two disciplines.
- risk that rising costs, increases in non-viable business and complexity of matters will result in cost exceeding income.
- risk to sustainability – the need to maintain income through appropriate fees and charges to fund rising costs associated with commercial/contestable activities and to subsidise PTG's Community Service Obligations.
- risk that client funds are not inappropriately invested and managed.
- risk of failure to ensure a high level of integrity and honesty among staff.

- risk caused by outdated systems and the need to ensure processes are innovative, robust and up-to-date.
- risk that PTG staff may not be adequately skilled to meet the demands of the community which they serve.

Financial Performance

Estimates presented below for 2022–23 through to 2024–25 are based on the 2022–23 Budget. *Figure 1* below shows the Net Cost of Services, being Total Expenditure less Total Own Source of Revenue, equating to **\$3.167 million** in 2021–22 and indicating a general downward trend over the forward estimates from **\$2.509 million** in 2022–23 to **\$2.423 million** in 2024–25.

Figure 1: Net Cost of Services



Total Expenditure is for all services and includes costs associated with PTG's Guardianship functions and the Unclaimed Bodies Scheme. Total Own Source Revenue only includes fees that PTG charges for services. The above table excludes Controlled Recurrent Payments (CRP).

Comparison to Budget (refer to *Table 3* for more detail)

The net cost of services (**\$3.167 million**) was **\$0.527 million** or **19.96%** higher than budget, due to:

- Lower Sales of Goods and Services from Contracts with Customers (**\$0.325 million**) due to a reduction on the Management Fees on the PTG Trust Account Cash Common Fund from the continued low interest rate environment, this has also been impacted by lower Commissions resulting from lower returns on investments.
- Higher Employee Expenses (**\$0.119 million**) due to higher than anticipated number of staff employed to cover absences.
- Higher Depreciation and Amortisation (**\$0.177 million**) due to the amortisation of PTG's internally developed software, this was previously accounted for in PTG's Trust Account.

This is partially offset by:

- Higher Grants and Contributions **(\$0.101 million)** from the transfer of PTG's internally developed Customer Relationship Manager (CRM) software, following an independent review of PTG's Trust Account Reserves expenses have been incurred again from the trust account and being recognised by PTG as they are incurred.

Comparison to 2020-21

The net cost of services increased by **\$0.960 million** in 2022-23 to **\$3.167 million** when compared to **\$2.207 million** in 2020-21. The higher net cost of services in 2021-22 is mainly due to the following:

- Higher Supplies and Services **(\$0.286 million)** due to higher costs associated with PTG's IT systems and infrastructure.
- Lower Sales of Goods and Services from Contracts with Customers **(\$0.289 million)** is due to lower returns on PTG's Trust Common Funds resulting in lower Commission and a reduction on the Management Fees on the PTG Trust Account Cash Common Fund from the continued low interest rate environment.
- Lower Other Income **(\$0.267 million)**. In 2020-21 was brought to account under the AASB 16 Leases standard that removes lease incentive liabilities from the Balance Sheet as PTG does not hold any rental leases in its own name, the lease incentive liability was recognised in the Operating Statement as this was a one-off. There was nothing to report in 2021-22.
- Lower Grants and Contributions **(\$0.613 million)** from the transfer of PTG's internally developed Customer Relationship Manager (CRM) software, following an independent review PTG is now recognising the Income from this as an expenditure is incurred in PTG's Trust account.

This is partially offset by:

- Lower Employee Expenses **(\$0.559 million)** due to the transfer of the administration of the Official Visitor Scheme to the Human Rights Commission.

Future Trends

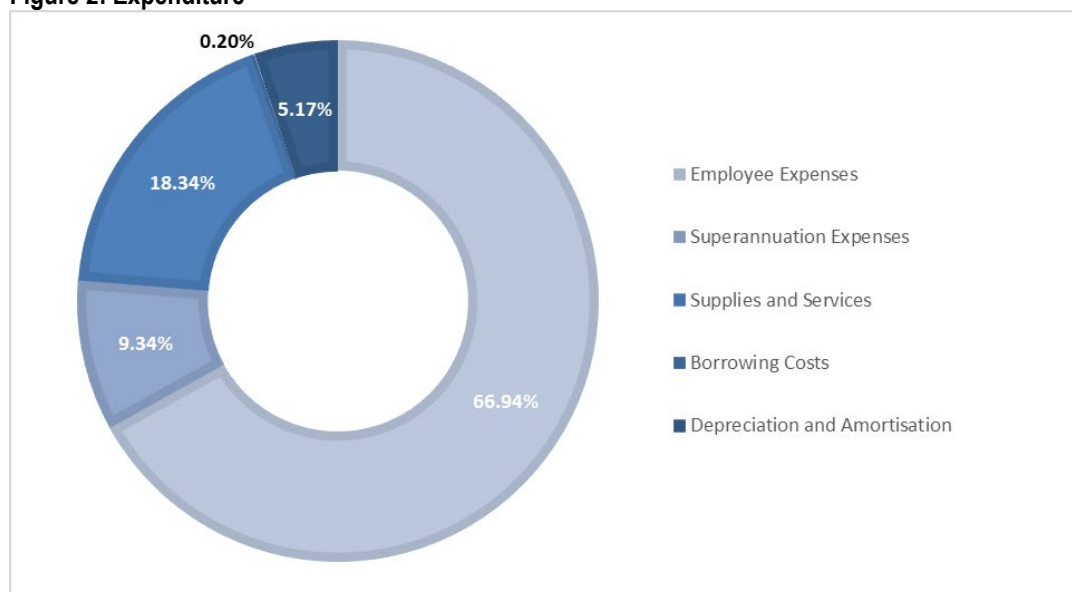
It is expected that 2022-23 Total Own Source Revenue will be higher than in 2021-22 with the introduction of the ACT Wills Register and the increase in the cash market resulting in the full management fees being charged on the PTG's Trust Account Cash Common Fund.

Expenditure

Components of Expenditure

Figure 2 below shows that the largest component of expenditure is Employee Expenses and Superannuation Expenses, representing **76.28% (\$7.167 million)** of the total expenditure of **\$9.395 million**.

Figure 2: Expenditure



Comparison to budget

Table 1: Total Expenditure

	2022
Budget	9,108,000
Less: Actual Expenditure	9,394,730
Variance to be Explained	(286,730)

Total expenditure was higher than budget **(\$0.287 million)** due to the following:

- Higher Employee Expenses **(\$0.118 million)** due to higher than anticipated number of staff employed to cover absences.
- Higher Depreciation and Amortisation expenses **(\$0.177 million)** due to the amortisation of PTG's internally generated software, this was previously accounted for in PTG's Trust account.

Comparison to 2020-21

In comparison to the previous period, the decrease of **\$0.212 million** was due to the following:

- Lower Employee Expenses **(\$0.559 million)** due to the transfer of the administration of the Official Visitor Scheme to the Human Rights Commission, this has been partially offset due to higher than anticipated number of staff employed to cover absences.

This is partially offset by:

- Higher Supplies and Services (**\$0.286 million**) due to higher costs associated with PTG's IT systems and infrastructure.

Future trends

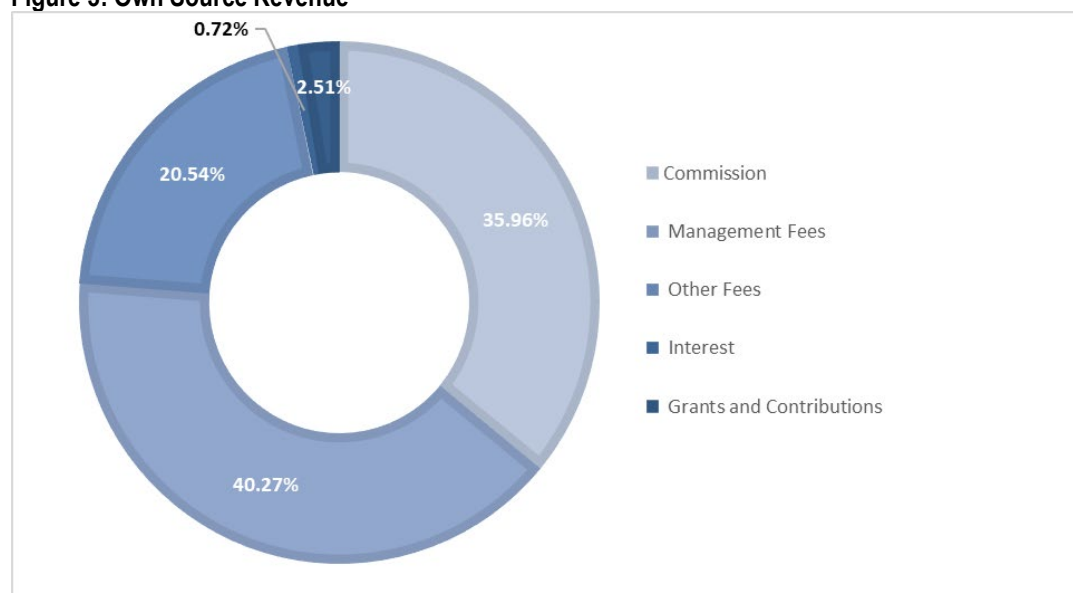
Total Expenditure is expected to remain largely consistent in 2022-23 with the 2021-22 result.

Own Source Revenue

Components of Own Source Revenue

Figure 3 below shows that in 2021–22, **96.77%** of own source revenue comes from Sale of Goods and Services from Contracts with Customers, **40.23%** from Management Fees **35.95%** from Commission on Funds and **20.54%** from Other Fees. This is higher than the **85.4%** in 2020–21 which was lower due to Other Income of **\$0.267 million** and Grants and Contributions **\$0.770 million**.

Figure 3: Own Source Revenue



Comparison to Budget

Total own source revenue was **\$6.229 million**. This is **3.7% (\$0.239 million)** lower than the budget of **\$6.468 million**. This was mainly due to:

- Lower Sales of Goods and Services from Contracts with Customers (**\$0.325 million**) is due to lower returns on PTG's Trust Common Funds resulting in lower Commission and a reduction on the Management Fees on the PTG Trust Account Cash Common Fund from the continued low interest rate environment.

This is partially offset by:

- Higher Grants and Contributions (**\$0.101 million**) from the transfer of PTG's internally developed Customer Relationship Manager (CRM) software, following an independent

review of PTG's Trust Account Reserves expenses have been incurred again from the trust account and being recognised by PTG as they are incurred.

Comparison to 2020–21

Total own source revenue was **\$6.229 million, 15.8% (\$1.170 million)** lower than 2020-21 due to:

- Lower Commission (**\$0.207 million**) due to decreased returns on PTG's Trust Common Funds.
- Lower Other Income (**\$0.266 million**). In 2020-21 was bought to account under the AASB 16 Leases standard that removes lease incentive liabilities from the Balance Sheet as PTG does not hold any rental leases in its own name, the lease incentive liability was recognised in the Operating Statement as this was a one-off. There was nothing to report in 2021-22.
- Lower Grants and Contributions (**\$0.613 million**) from the transfer of PTG's internally developed Customer Relationship Manager (CRM) software, following an independent review of PTG's Trust Account Reserves expenses have been incurred again from the trust account and being recognised by PTG as they are incurred.

Future Trend

It is expected that 2022-23 Total Own Source Revenue will be higher than in 2021-22 with the introduction of the ACT Wills Register and the increase in the cash market resulting in the full management fees being charged on the PTG's Trust Account Cash Common Fund.

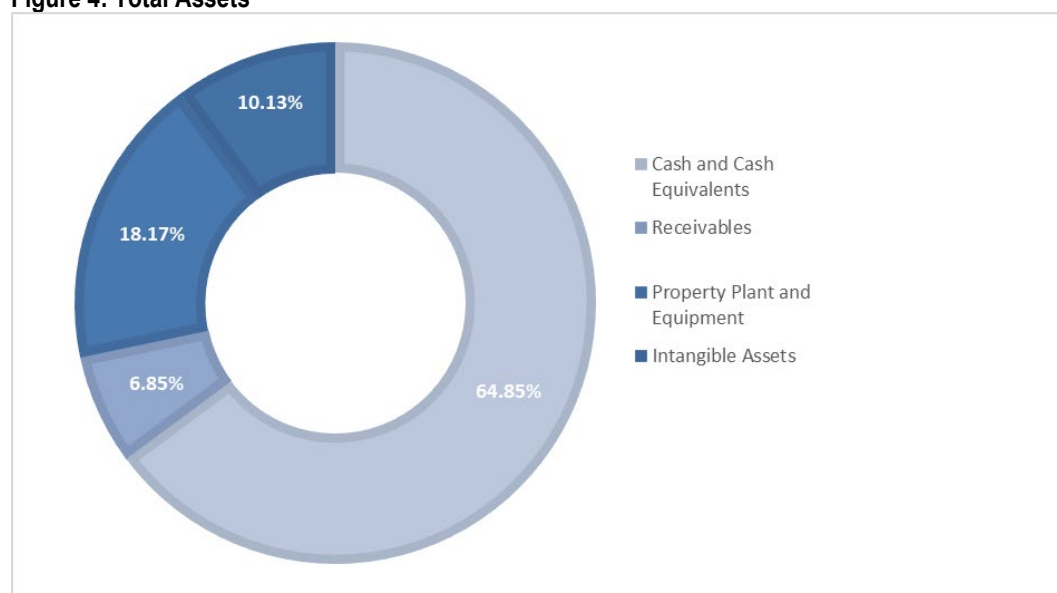
Financial Position

Total Assets

Components of Total Assets

Figure 4 below shows that Cash and Investments is **64.85%** of total assets and property, plant and equipment is **18.17%**, with the remainder of assets being receivables and intangible assets. **71.7%** of assets are current assets.

Figure 4: Total Assets



Comparison to budget

Total assets at 30 June 2022 were **\$7.524 million**. This is **\$0.398 million** lower than predicted (**\$7.922 million**). This is due to:

- Lower Cash and Investments (**\$0.475 million**) due to lower net cash inflows associated with the Operating Loss throughout the year.
- Lower Receivables (**\$0.092 million**) due to a lower rate of return on investment for the PTG Trust Common Funds.

This has been partially offset by:

- Higher Intangible Assets (**\$0.106 million**) PTG's internally developed Customer Relationship Manager (CRM) software, this was previously accounted for in PTG's Trust Account, following an independent review PTG is now recognising the assets as the expenditure is incurred in PTG's Trust Account.

Comparison to 2020-21 actual

Total assets decreased by **\$0.672 million** compared to the 2020-21 result of **\$8.197 million**. This is due to:

- Lower Plant and Equipment (**\$0.29 million**) due to depreciation.
- Lower Cash and Investments (**\$0.277 million**) due to lower net cash inflows associated with the Operating Loss throughout the year.
- Lower Receivables (**\$0.091 million**) due to a lower rate of return on investment for the PTG Trust Common Funds.

Future trends

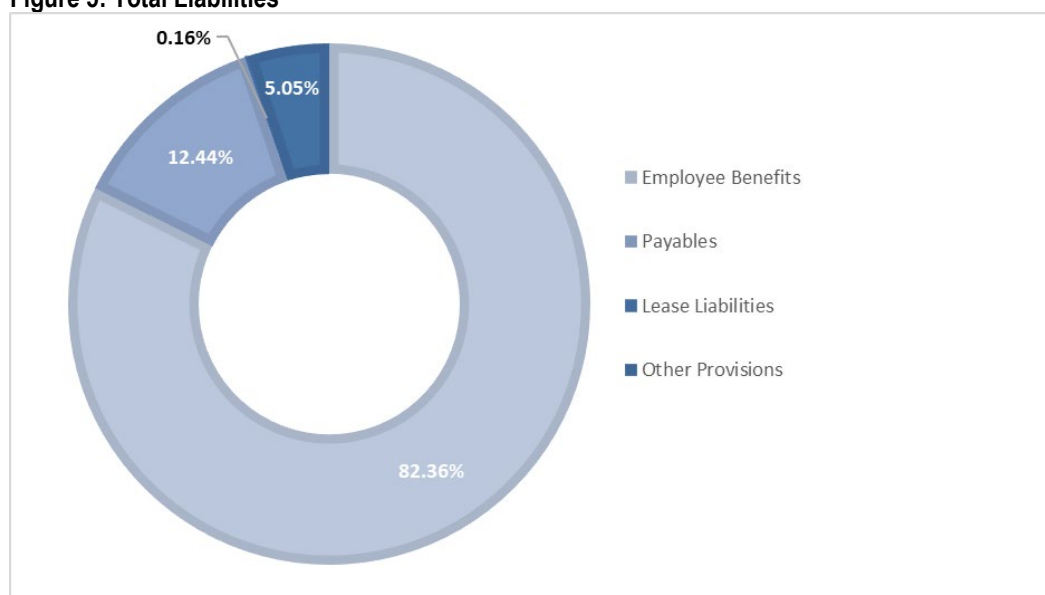
It is anticipated that assets will remain stable in 2022-23, with the main differences being because of the depreciation and amortisation.

Total Liabilities

Components of Total Liabilities

Figure 5 below shows that employee benefits make up **82.36%** of liabilities, Other Provisions is **5.05%** of liabilities and payables is **12.44%** of liabilities.

Figure 5: Total Liabilities



Comparison to budget

Total liabilities (**\$2.956 million**) are **8.02%** (**\$0.258, million**) lower than the budget of **\$3.214 million** mainly due to:

- Lower Other Provisions (**\$0.187 million**) due to the removal of the lease incentive liability in 2020-21.
- Lower Employee Benefits (**\$0.072 million**) due to unexpected changes in the present value factor used to calculate the liability.

Comparison to 2020-21 actual

In comparison to the previous period, the decrease of **\$0.365 million** was mainly due to lower Other Provisions (**\$0.368 million**) as PTG made an Operating Loss in the 2021-22 year resulting in no dividend being declared. In 2020-21 there was a provision to declare a dividend following an Operating Profit, this was waived in the 2021-22 year.

Future Trends

It is anticipated that overall liabilities will remain constant for 2022-23.

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 Public Trustee and Guardian at 30 June 2022 compared to the actual results for the prior year and the estimate for 2022-23.

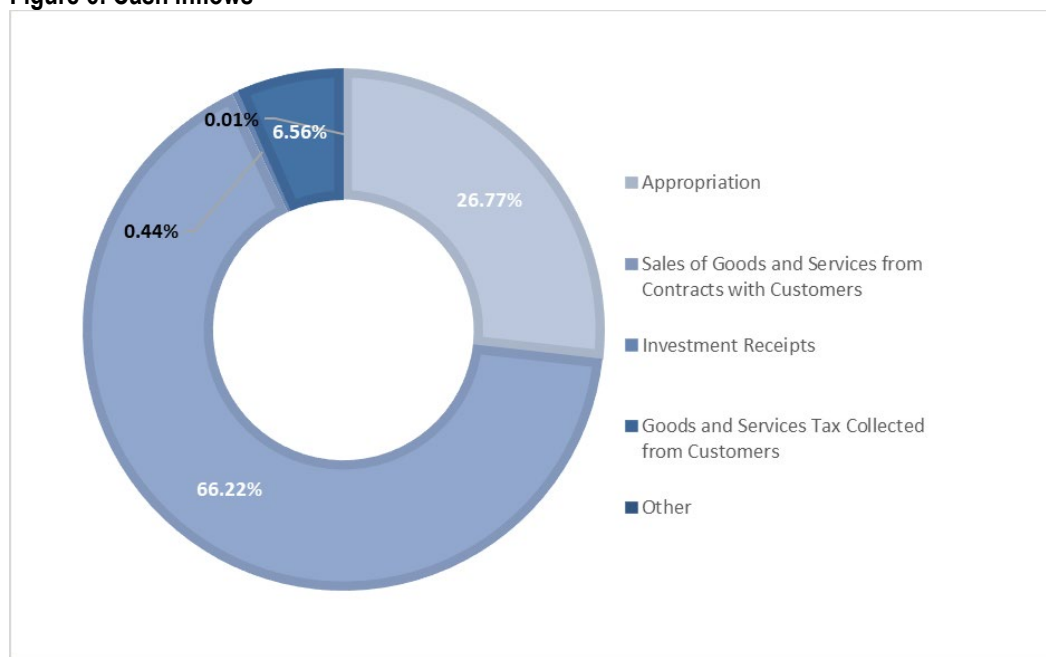
Table 2: Current Ratio

	Actual 2020-21 \$'000	Budget 2021-22 \$'000	Actual 2021-22 \$'000	Estimate 2022-23 \$'000
Total Current Assets	5,763	5,964	5,395	5,429
Total Current Liabilities	2,943	2,657	2,586	2,676
Current Ratio	1.96:1	2.24:1	2.09:1	2.03:1

At 30 June 2022, Cash and Investments were **\$4.88 million**, which is **\$0.475 million** lower than the **\$5.355 million** budget. The lower year-end cash holding is due to the lower net cash inflows associated with the Operating Loss throughout the year.

As indicated in Figure 6 below, sale of goods and services from contracts with customers makes up **66.22%** of all cash inflows, with appropriation being **26.77%**. The other major cash inflows are derived from the proceeds of Investments which will not occur in 2021-22.

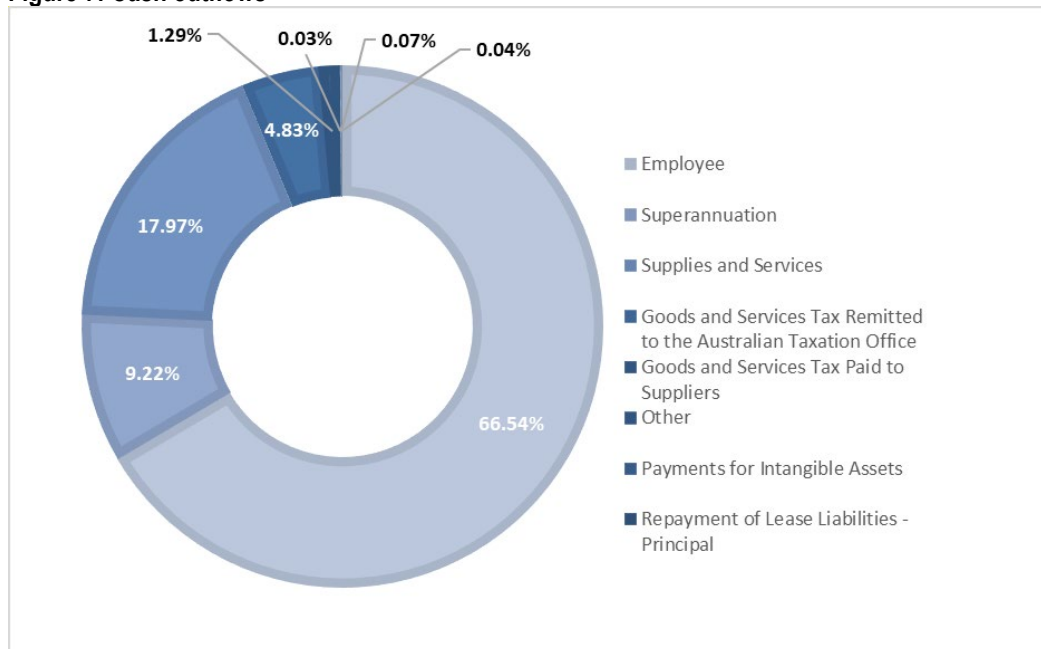
Figure 6: Cash inflows



Total cash inflows amounted to **\$9.231 million**, **\$1.315 million** lower than budget. The lower inflows compared to budget are mainly due to:

- Lower Proceeds from Sale of Investments (**\$1.049 million**) due to no investments being redeemed during the period.
- Lower Sales of Goods and Services from Contracts with Customers (**\$0.237 million**) due to lower sales than expected during the period.

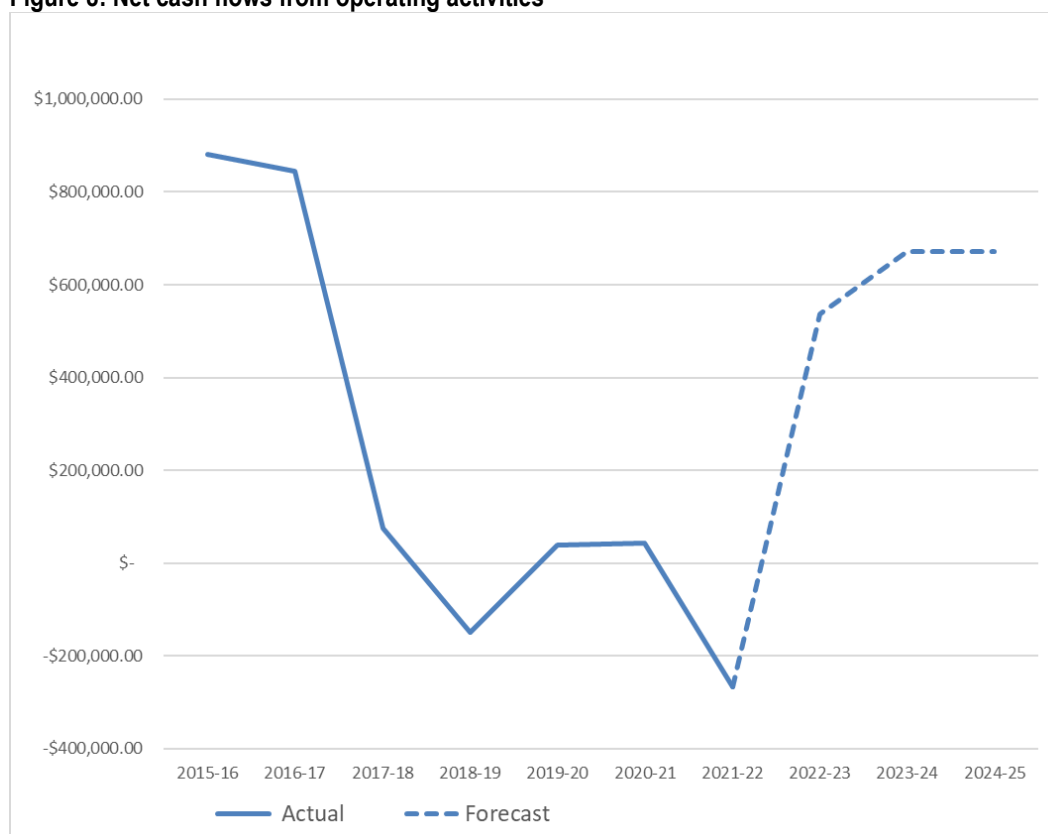
As indicated in *Figure 7* below, the major cash outflows are employee expenses and superannuation making up **75.76%** of all outflows. The other major cash outflows are for supplies and services **17.97%**.

Figure 7: Cash outflows

Cash outflows amounted to **\$12.508 million**, **\$2.160 million** higher than budget. The higher outlays compared to budget are mainly due to:

- Higher Purchase of Investments (**\$1.951 million**) due to the higher interest rates available for Term Deposits.
- Higher payments for Employees (**\$0.194 million**) due to higher than anticipated number of staff employed to cover absences.

Figure 8: Net cash flows from operating activities



Cash flow from operations is expected to trend upwards in 2022-23 with the ACT Wills Register coming into effect and the market starting to improve. The impact of the ACT Wills Register will see the net cash flows from operations continue to rise in the outyears.

Table 3: Comparison of Net Cost of Services to Budget

	2022 Budget	2022 Actual	Variance	%
Employee Expenses, including superannuation	7,046,000	7,166,712	120,712	1.71%
Supplies and Services	1,754,000	1,723,374	(30,626)	-1.75%
Depreciation and Amortisation	308,000	485,484	177,484	57.62%
Borrowing Costs	-	19,160	19,160	n/a
	9,108,000	9,394,730	286,730	3.15%
User Charges – Non-ACT Government	6,352,000	6,027,162	(324,838)	-5.11%
Interest	61,000	44,999	(16,001)	-26.23%
Grants and Contributions	55,000	156,382	101,382	n/a
Other Income	-	-	-	n/a
	6,468,000	6,228,543	(239,457)	-3.70%
Net Cost of Services	2,640,000	3,166,187	526,187	19.93%

PTG Historical Financial Performance (rolling 10-year period)

	2012-13	2013-14	2014-15	2015-16	2016-17
Appropriation	695,000	706,000	706,000	\$624,001	\$1,643,250
Revenue	\$5,040,986	\$6,398,431	\$6,531,796	\$6,346,022	\$7,345,009
Expend.	\$4,733,881	\$6,182,022	\$5,822,685	\$5,988,803	\$6,782,608
Result	\$307,105	\$216,409	\$709,111	\$357,219	\$562,401
Dividend	\$153,553	\$108,205	\$354,556	\$178,609	\$281,200
Staff (FTE)	39	40	42.8	51	54

	2017-18	2018-19	2019-20	2020-21	2021-22
Appropriation	\$2,057,000	\$2,097,999	\$2,486,000	\$2,982,500	\$2,471,000
Revenue	\$7,610,937	\$8,003,771	\$8,661,766	\$10,381,345	\$8,699,543
Expend.	\$7,547,092	\$8,487,627	\$9,284,925	\$9,606,363	\$9,394,730
Result	\$29,840	(\$483,856)	(\$623,159)	\$774,982	(\$695,187)
Dividend	\$14,920	Nil	Nil	Nil*	Nil
Staff (FTE)	54	58.8	61.45	68.3	63.9

* By 22/331 Cabinet agreed to a one-off exclusion two non-cash-based items from the operating profit of the PTG in 2020-21 for the purpose of calculating the dividend payable.

C.2 Financial Statements

(Refer ANNEXURE - FINANCIAL STATEMENTS)

C.3 Capital Works

No capital works were undertaken or completed during the reported year.

C.4 Asset Management

Non-Government Assets

PTG manages non-government assets in its capacity as trustee. These assets are reported in the annexed financial statements.

Government Assets

No significant assets were added to or removed from the corporate assets register during 2020-21.

Vehicle

Assets directly managed are -

- Volkswagen Golf valued at \$12,000 in 2020 by Ty Noble (FAPV CPV), JLL Public Sector Valuations Pty Ltd
- Volkswagen Caddy valued at \$17,500 in 2020 by Ty Noble (FAPV CPV), JLL Public Sector Valuations Pty Ltd.

(Vehicles are insured through AON Insurance. Valuations are undertaken three-yearly)

Warehouse

PTG's has title to a warehouse at Mitchell ACT. The asset is a trust asset and is unencumbered. The warehouse is used to store client effects relating to deceased estates and financial management clients. The warehouse may also be used to store confiscated criminal assets awaiting liquidation. Building insurance is sourced through the Units Plan Owners' Corporation.

The warehouse was inspected and valued in July 2019 by Herron Todd White at \$320,000. Revaluation is conducted on a three-yearly basis and was valued by Opteon on 27 June 2022 at \$400,000.00.

The warehouse contains no hazardous materials.

Office Accommodation and Equipment

PTG is accommodated in one central location in the City. The building has a 4.5 NABERS rating. Bathrooms are fitted with hand dryers, 6-star Sensor taps, soap dispensers and 3L/4.4L half-full flush toilets.

All staff have been allocated sist/stand desks, laptops and dual screens. Printing/copying/scanning functions are undertaking through multi-function devices located throughout the office.

C.5 Government Contracting

Procurement Overview

PTG did not undertake any procurement activities during the reported year.

Government Procurement Services

PTG confirms that it has:

- Complied with the quotation and tender thresholds laid out in the *Government Procurement Regulation 2007*
- Ensured all contractors have complied with their employee and industrial relations obligations
- Partnered with Shared Services Procurement for all contracts which exceed \$200,000 in value for goods and services, or \$25,000 in value for works
- Submitted all relevant contracts for review by the Government Procurement Board consistent with the provisions of the *Government Procurement Regulation 2007*.

Additional Information for Procurements Exempted from Quotation and Tender Threshold Requirements

Contracts in this category currently entered into and continuing include -

- Ultradata - licence and technical support for the TACT trust accounting business system - \$111,816.71
- MYOB/AE 8 - licence for income tax software licence - \$3,064.65
- MYOB Premier 19 – licence for Business Financial System - \$0.00
- Nexon - Acquisition, modification and maintenance of Microsoft Dynamic CRM - \$3,675.00
- SABS - Acquisition, modification and maintenance of Microsoft Dynamic CRM - \$125,672.00
- Outback Imaging - Acquisition, modification and maintenance of EzeScan - \$26,598.00

Secure Local Jobs Code

PTG has not sought exemption from the secure local jobs code requirements under s. 22G of the *Government Procurement Act 2001*.

Social Procurement

PTG contracts services from a young man with an intellectual disability.

Creative Services Panel

Reporting is through JACS. The bulk of PTG's own spending utilises client and corporate funds held in trust accounts, exempt from reporting on expenditure for creative services. PTG undertakes all of its advertising for staff vacancies through the panel. Marketing is undertaken through various media principally through promotions associated with community activities. The only other activity is graphic design which is undertaken through Orange Design (Annual Report).

Aboriginal And Torres Strait Islander Procurement Policy

Refer JACS Directorate Annual Report 2021-22.

C.6 Statement of Performance

Refer ANNEXURE – FINANCIAL STATEMENTS.

Part 4 – Annual Report Requirements for Specific Reporting Entities

Report Relates to Legislation – *Confiscation of Criminal Assets Act 2003 Sections 102 And 103*

S.102 Notice of Sale, Modification or Destruction of Restrained Property by Public Trustee and Guardian

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. PTG's statutory role is limited to administering assets restrained under the Act. Forfeited assets are secured, sold and moneys realised are deposited into the Confiscated Assets Trust (CAT) Fund.

PTG's responsibilities are generally at the end of the criminal justice process and are largely reactive and in compliance with court orders.

In 2021-22, PTG deposited a total of \$660,087.20 to the CAT fund compared with \$1,850,206.48 in 2020-21 a decrease of \$1,190,119.28. The decrease reflects a decrease in the value of assets forfeited in 2021 – 22 compared to the value of assets forfeited in the previous reporting period. Based on forfeiture and penalty orders now in place and to be given effect in coming months, it is expected that the sum to be deposited in the 2022-23 year will exceed the sum deposited in 2021-22.

Under s. 102(1) of the COCA Act, PTG must give written notice of a proposed sale, modification or destruction of restrained property under s. 101 to -

- (a) the owner of the property (if known); and
- (b) anyone else PTG believes may have an interest in the property.

In accordance with the Act, notices were given to the owners of property and to anyone PTG believed had an interest in those properties.

Whilst the value of assets forfeited was higher, PTG's commission of sales of assets was lower, due to fewer real estate assets being sold. This appears to be the result of a practice by the DPP negotiating consent orders under which real estate is released back to the defendant whilst at the same time, forfeiting cash.

S. 103 Emergency Modification or Destruction of Restrained Property

S. 103(1) of the COCA Act applies if PTG considers that restrained property is a serious threat to public health or safety and places an onus upon PTG to notify specified persons if assets are destroyed or disposed of.

In dealing with Confiscated Criminal Assets, PTG has authorised ACT Policing to take possession and dispose of certain assets that are deemed to be a serious threat to public health or safety.

These include, but are not limited to -

- Hydroponic equipment commonly used for the production of marijuana
- Chemicals commonly used in the manufacture of illicit drugs and other drug paraphernalia
- Firearms and ammunition
- Modified vehicles.

Current practice involves several different means of disposal or remediation depending upon the nature of the asset. Depending upon its nature, the asset may be immediately destroyed or disposed of by sale.

PTG may also deal with unsafe residential or commercial buildings (e. g. asbestos, illegal works or contaminated sites). PTG and its registered services providers are apprised of their obligations in respect to the presence of asbestos in residential properties.

Part 5 – Whole Of Government Annual Reporting

5.1 Bushfire Risk Management

This item is not applicable to PTG's functions.

5.2 Human Rights

Education and Training

During the reported year, PTG provided training in Human Rights matters to 10 operational staff members. This was impacted by the COVID pandemic in which training opportunities were curtailed.

Human Rights related training included Respect, Equity and Diversity, Managing Mental Health; Family and Domestic Violence, Elder Abuse and Supported Decision Making.

PTG's staff work within a highly diverse employment and client framework. PTG has 29.4% of staff from a culturally and linguistically diverse background. The significant proportion of PTG's clientele is made up of persons with a decision-making disability or trust clients who may have a disability. Providing training to staff in discrimination, advocacy and decision-making issues is fundamental to the provision of an appropriate level of service.

Reviews for Compatibility with Human Rights

During the reported year, PTG did not conduct any reviews involving compatibility with human rights principles. PTG was however instrumental in the development of legislation in respect to unclaimed bodies.

Guidelines or Checklists

PTG contributed to the review and maintenance of National Standards for Guardians and Managers. These important documents establish 12 National Standards that set minimum service levels to be provided to persons with a decision-making disability by their appointed Manager or Guardian. The standards complement statutory requirements, policies, principles and practices, codes of professional conduct and ethical behaviour, privacy and confidentiality of personal information and records, and other requirements, which financial managers in each state/territory should aspire to.

In 2020-21 a review developed Plain English versions of the National Standards aimed at addressing human rights considerations for persons with disability.

During the reported year, PTG was instrumental in bring about amendments to the *Guardianship and Management of Property Act 1991* to facilitate Supported Decision Making at Tribunal, Guardian and Manager levels.

During the reported year, PTG prepared a Plain English version of its Privacy Policy.

Information

PTG embraces ACT Public Service values and signature behaviours of respect, integrity, collaboration and innovation. PTG's Staff Code of Conduct establishes expected standards of behaviour for staff including:

- Treating members of the public and work colleagues with the highest level of courtesy and sensitivity to their rights
- Refraining from engaging in or condoning sexual harassment or discrimination on the basis of gender, transgender, marital status, pregnancy, sexual preference, disability, age, race, religion, political conviction or carer's responsibilities.

The United Nations Convention on the Rights of Persons with Disabilities (UNCRPD) seeks to change attitudes and approaches to persons with disabilities. It takes to a new height the movement from viewing persons with disabilities as "objects" of charity, medical treatment and social protection towards viewing persons with disabilities as "subjects" with rights, who are capable of claiming those rights and making decisions for their lives based on their free and informed consent as well as being active members of society.

Article 12 of the Convention "Equal recognition before the Law", underpins the work undertaken by PTG in acting as Guardian and Manager under appointment by ACAT. PTG's Guardianship and Financial Management Services Units have a strong understanding of the application of this important principle.

Complaints

The role of Manager and Guardian, in a substitute decision-making framework, is by nature, potentially intrusive and brings an expected level of complaint. The *Guardianship and Management of Property Act 1991* establishes that decision-making may be made contrary to the person's wishes where necessary to protect them from adverse consequences. This is balanced against the requirement for PTG as Manager/Guardian to consult with the person's carer/s. The Act incorporates decision-making principles developed in accordance with human rights principles.

Liaison

PTG partners with its Public Advocate/Public Guardian/Public Trustee and Tribunal members to make representations to ACT and Commonwealth governments in respect to issues affecting the rights of persons with disabilities.

Reviews

PTG is a continuing member of AGAC's Elder Abuse National Projects Governance Group which has been tasked with a number of research and reporting projects by the federal government.

The Group continues to work with the federal government in the establishment of a national online register for Enduring Powers of Attorney. An online register was a key recommendation of the Australian Law Reform Commission's inquiry into elder abuse, and the Government to work with states and territories to reform enduring powers and establish the national register.

During the reported year PTG attended a roundtable hosted by the federal Attorney-General's Department on Supported-Decision Making.

Litigation

PTG is appointed as Manager and Guardian by ACAT for persons with impaired decision-making ability. These appointments regularly require PTG to act as litigation guardian under Court order, or as guardian for legal matters under appointment by ACAT. In doing so, PTG seeks to ensure that the interests of a person who has impaired capacity are protected against the disadvantage that the person would otherwise be under.

Elder Abuse

During the year, PTG progressed resolution of an elder abuse case. Though it's appointment as Attorney, Guardian and Manager, PTG has been able to resolve most of the issues in concert with service providers and ACT Government agencies.

5.3 Legal Service Directions

The *Law Officers Act 2011* (the Act) was established to create the Offices of Attorney-General, Solicitor-General and the Government Solicitor. Under s. 15 of the Act, PTG is required to report on measures taken to ensure compliance with the Law Officers (General) Legal Services Directions 2012 and Model Litigant Guidelines 2010.

Compliance with Legal Services Directions

The Directions cover issues such as:

- Outsourcing of legal work
- Use of in-house lawyers as approved by the Attorney-General.

PTG is a government-owned Territory authority. Some of PTG's functions and responsibilities are akin to those of a trustee corporation or a legal practice in that the office acts as a consultant in respect to succession law matters and provides commercial legal services to the community including trust creation and administration, will drafting, EPA drafting and estate administration.

Unlike the ACT Government Solicitor (ACTGS), PTG exists to provide services to individual members of the ACT community. The ACTGS has approved the creation of two Legal Officer positions within PTG to employ appropriately qualified persons to satisfy its succession law responsibilities.

PTG does not undertake litigation in respect to government matters however litigation is undertaken on behalf of our guardian, financial management, trust and estate and clients. In that regard PTG may brief external practitioners in accordance with the Model Litigant Guidelines.

Compliance with Model Litigant Guidelines

PTG's Declaration by Service Provider ensure that providers of legal services are aware of the *Law Officer (Model Litigant) Guidelines 2010* and apply them in their representation of PTG and its clients.

5.4 Territory Records

PTG's Records Disposal Schedule is published on the ACT Legislation Register. A records management framework has been implemented in accordance with the schedule.

A declaration under s. 28 of the *Territory Records Act 2002* has been granted to make PTG client files including client files of the former Curator of Estates of Deceased Persons subject to the provisions of the *Freedom of Information Act 2016* and any exemptions under that Act. The application was granted on 4 July 2008 (Exemption no. 97) and renewed on 3 July 2018 (2018/12).

As required by Territory Records Office, the following data is reported -

Reporting Entity Arrangements

Records Management Program

The Public Trustee and Guardian's Records Management Program has been approved by the entity's Principal Officer and submitted to the Director of Territory

PTG's Records Management Program may be inspected by contacting PTG at ptg@act.gov.au.

Records Management Practices

PTG's policy and procedures include specific arrangements for preserving records containing information that may allow people to establish links with their Aboriginal or Torres Strait Islander heritage.

Records Management Capabilities

PTG is progressing to incorporate its current client records into its Electronic Document and Records Management System (EDRMS). This will enable greater compliance with the Territory Records Act, appropriate retention and easier access to records.

Part 6 – State of the Service Report

Refer throughout report PTG's response to -

- Learning and development activities. Refer B.11.
- Human Resource strategies employed. Refer B.11. PTG did not have any Attraction and Retention Initiatives (ARINs), or Special Employment Arrangements in respect to any staff member during the reported year.
- Disciplinary action and preventing bullying and harassment. No disciplinary action was either found necessary or undertaken during the year.
- Tools and measures used to implement the RED Framework.

Respect, Equity and Diversity (RED) training is mandatory for PTG's staff. The office has maintained the appointment of a Contact Officer since the commencement of the RED framework. The RED Contact Officer has proven to be a highly useful Framework for staff at PTG.

PTG has a strong culture of working to provide protection and support for rights, choices, security and justice for all persons in the ACT community. Consistent with the figure for 2019-20, our staff comprises 28.6% (headcount of 20) of persons from a culturally and linguistically diverse background.

Our key values reflect a culture of Excellence, Openness, Innovation, Collaboration and Teamwork.

ANNEXURE - FINANCIAL STATEMENTS

Limited Assurance Report



AUDITOR-GENERAL AN OFFICER
OF THE ACT LEGISLATIVE ASSEMBLY



INDEPENDENT LIMITED ASSURANCE REPORT

To the Members of the ACT Legislative Assembly

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 2022.

Based on the procedures performed and evidence obtained, 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 2022 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 conclusion

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 ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, Other Assurance Engagements and 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*.

Level 4, Nara Centre, 3 Constitution Avenue Canberra ACT 2601 PO Box 275 Civic Square ACT 2608

T 02 6207 0833 E actauditorgeneral@act.gov.au W www.audit.act.gov.au

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.




Ajay Sharma
Assistant Auditor-General, Financial Audit
28 September 2022

Statement of Performance

Public Trustee and Guardian Statement of Performance For the Year Ended 30 June 2022

Statement of Responsibility

In my opinion, the Statement of Performance is in agreement with Public Trustee and Guardian's records and fairly reflects the service performance of the Public Trustee and Guardian for the year ended 30 June 2022 and also fairly reflects the judgements exercised in preparing it.



Andrew Taylor
Public Trustee and Guardian

21 September 2022

PUBLIC TRUSTEE AND GUARDIAN STATEMENT OF PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2022

ACCOUNTABILITY INDICATOR	Original Budget 2021-22	Actual Outcome 2021-22	Variance %	Note
Guardianship Orders - number of people for whom PTG acted as Guardian appointed by the ACT Civil and Administrative Tribunal (ACAT) under the <i>Guardianship and Management of Property Act 1991</i> (GMPA) during the reported period	230	216	(6)	1
Management Orders - number of orders in which PTG was appointed as Manager by ACAT under the GMPA current at the end of the reported period by ACAT	510	495	(3)	
Enduring Power of Attorney (EPOA) - number of EPOA's appointing PTG for all matters made during the reported period	70	92	31	2
Enduring Power of Attorney (EPOA) - number of EPOA's appointing PTG for financial and property matters under active management at the end of the reported period	39	33	(15)	3
Enduring Power of Attorney (EPOA) - number of EPOA's appointing PTG for personal and health care matters active at the end of the reported period	7	6	(14)	4
Police Call-outs - number of responses to call outs by police and community following death during the reported period	0	0	0	
Welfare funerals - number arranged by PTG during the reported period	0	0	0	
Examination of Accounts - number examined by PTG during the reported period upon filing by External Managers appointed by ACAT for Protected Persons	600	362	(40)	5
Deceased Estate Administrations - number of deceased estate administrations completed during the reported period	75	91	21	6
Trusts (for all purposes) – number held at end of reported period	730	733	0	
Wills - number of wills prepared by PTG during the reported period	300	272	(9)	7
Customer Survey - % of clients responding to PTG's survey during the reported year that reported PTG met or exceeded their expectations	90	99	10	8

The above Statement of Performance 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 2022**

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

1. There remains an overall goal to increase alternatives to Guardianship and Management appointments in favour of supported decision making. This has resulted in the number of appointments slightly declining and in those appointments being of a more complex nature and only as a "last resort". The decline in total numbers at the given time does not fully capture orders issued for brief periods for single decisions or the efforts PTG makes to identify alternative mechanisms or persons to support each person to make decisions on their own behalf.
2. The higher than anticipated number of EPOA's prepared is attributed to a growing awareness of the importance of having an up to date Enduring Power of Attorney.
3. The number of EPOA's appointing PTG for financial and property matters was lower than expected. It is normal for people to appoint a family member first for these kinds of decisions.
4. The number of EPOA's appointing PTG for personal and health care matters was marginally lower than expected. It is normal for people to appoint family first for these kinds of decisions, if there are no family members available then PTG may be used.
5. The number of Examinations of accounts maintained by External Managers was lower than anticipated with Managers not receiving a request letter to submit accounts after the ACT Civil and Administrative Tribunal decided it was not a requirement to send. PTG has now undertaken the role of onboarding new Managers and has developed and implemented a software system which will now send letters, which will result in increased lodgement in the 2022-23 year.
6. The number of deceased estate administrations completed was higher than anticipated due to a number of matters previously finalised being reinstated upon receipt of additional funds.
7. The lower than anticipated number of Wills prepared is attributed to the COVID-19 pandemic, the shut-down in the first quarter and other protocols established to protect PTG's staff and members of the community.
8. The higher than anticipated percentage of clients responding to PTG's voluntary survey during the reported year that stated PTG met or exceeded their expectations reflects PTG's continual efforts to provide a professional level of service to our clients.



AUDITOR-GENERAL AN OFFICER
OF THE ACT LEGISLATIVE ASSEMBLY 

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 2022 which comprise the operating statement, balance sheet, statement of changes in equity, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In my opinion, the financial statements:

- (i) present fairly, in all material respects, the Public Trustee and Guardian's financial position as at 30 June 2022, 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.

Independent Auditor's Report *cont.*

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.

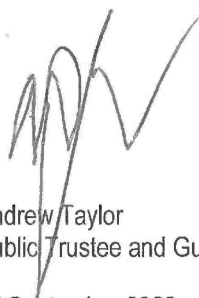


Ajay Sharma
Assistant Auditor-General, Financial Audit
28 September 2022

Public Trustee and Guardian Financial Statements For the Year Ended 30 June 2022

Statement of Responsibility

In my opinion, the financial statements are in agreement with the Public Trustee and Guardian's accounts and records and fairly reflect the financial operations of the Public Trustee and Guardian for the year ended 30 June 2022 and the financial position of the Public Trustee and Guardian on that date.



Andrew Taylor
Public Trustee and Guardian

27 September 2022

Financial Statements *cont.*

**Public Trustee and Guardian
Financial Statements
For the Year Ended 30 June 2022**

Statement by the Chief Finance Officer

In my opinion, the financial statements have been prepared in accordance with the Australian Accounting Standards, and are in agreement with the Public Trustee and Guardian's accounts and records and fairly reflect the financial operations of the Public Trustee and Guardian for the year ended 30 June 2022 and the financial position of the Public Trustee and Guardian on that date.



Callum Hughes
Senior Director Finance
Public Trustee and Guardian

27 September 2022



PUBLIC TRUSTEE AND GUARDIAN

FINANCIAL STATEMENTS

**For the Year Ended
30 June 2022**

Financial Statements *cont.*

PUBLIC TRUSTEE AND GUARDIAN CONTENT OF FINANCIAL STATEMENTS

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Operating Statement

PUBLIC TRUSTEE AND GUARDIAN OPERATING STATEMENT FOR THE YEAR ENDED 30 JUNE 2022

	Note No.	Actual 2022 \$	Original Budget 2022 \$	Actual 2021 \$
Income				
<i>Revenue</i>				
Controlled Recurrent Payments		2,471,000	2,471,000	2,982,500
Sales of Goods and Services from Contracts with Customers	5	6,027,162	6,352,000	6,315,729
Grants and Contributions Revenue	6	156,382	55,000	769,658
Investment Revenue		44,999	61,000	46,731
Other income		-	-	266,727
Total Income		8,699,543	8,939,000	10,381,345
Expenses				
Employee Expenses	7	6,289,152	6,171,000	6,768,715
Superannuation Expenses	7	877,560	875,000	957,037
Supplies and Services	8	1,723,374	1,754,000	1,437,214
Borrowing Costs	9	19,160	-	(8,023)
Depreciation and Amortisation	13,14	485,484	308,000	451,420
Total Expenses		9,394,730	9,108,000	9,606,363
Operating Result		(695,187)	(169,000)	774,982

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

Balance Sheet

PUBLIC TRUSTEE AND GUARDIAN

BALANCE SHEET AS AT 30 JUNE 2022

	Note No.	Actual 2022 \$	Original Budget 2022 \$	Actual 2021 \$
Current Assets				
Cash and Investments	11	4,879,655	5,355,000	5,156,640
Receivables	12	515,154	608,000	606,155
Prepayments		-	1,000	-
Total Current Assets		5,394,809	5,964,000	5,762,795
Non-Current Assets				
Plant and Equipment	13	1,367,258	1,302,000	1,656,956
Intangible Assets	14	762,313	656,000	777,057
Total Non-Current Assets		2,129,571	1,958,000	2,434,013
Total Assets		7,524,380	7,922,000	8,196,808
Current Liabilities				
Payables	15	367,740	366,000	326,872
Lease Liabilities	16	4,628	5,000	4,644
Employee Benefits	17	2,213,768	2,239,000	2,224,840
Other Provisions	18	-	47,000	387,490
Total Current Liabilities		2,586,136	2,657,000	2,943,846
Non-Current Liabilities				
Employee Benefits	17	220,982	268,000	247,138
Other Provisions	18	149,250	289,000	130,115
Total Non-Current Liabilities		370,232	557,000	377,253
Total Liabilities		2,956,368	3,214,000	3,321,099
Net Assets		4,568,012	4,708,000	4,875,709
Equity				
Accumulated Funds		3,891,414	4,031,000	4,199,111
Asset Revaluation Surplus		676,598	677,000	676,598
Total Equity		4,568,012	4,708,000	4,875,709

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

Statement of Changes in Equity

PUBLIC TRUSTEE AND GUARDIAN

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2022

	Accumulated Funds Actual 2022 \$	Asset Revaluation Surplus Actual 2022 \$	Total Equity Actual 2022 \$	Total Original Budget 2022 \$
Balance at 1 July 2021	4,199,111	676,598	4,875,709	4,877,000
Comprehensive Income				
Operating Result	(695,187)	-	(695,187)	(169,000)
Total Comprehensive Result	(695,187)	-	(695,187)	(169,000)
Transactions Involving Owners Affecting Accumulated Funds				
Dividend Waived	387,490	-	387,490	-
Total Transactions Involving Owners Affecting Accumulated Funds	387,490	-	387,490	-
Balance at 30 June 2022	3,891,414	676,598	4,568,012	4,708,000

	Accumulated Funds Actual 2021 \$	Asset Revaluation Surplus Actual 2021 \$	Total Equity Actual 2021 \$
Balance at 1 July 2020	3,811,619	676,598	4,488,217
Comprehensive Income			
Operating Result	774,982	-	774,982
Total Comprehensive Result	774,982	-	774,982
Transactions Involving Owners Affecting Accumulated Funds			
Dividend Approved	(387,490)	-	(387,490)
Total Transactions Involving Owners Affecting Accumulated Funds	(387,490)	-	(387,490)
Balance at 30 June 2021	4,199,111	676,598	4,875,709

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

Statement of Cash Flows

PUBLIC TRUSTEE AND GUARDIAN STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2022

	Note No.	Actual 2022 \$	Original Budget 2022 \$	Actual 2021 \$
Cash Flows from Operating Activities				
Receipts				
Controlled Recurrent Payments		2,471,000	2,471,000	2,982,500
Sales of Goods and Services from Contracts with Customers		6,112,992	6,350,000	6,214,095
Interest Received		40,872	61,000	55,645
Goods and Services Tax Collected from Customers		605,680	615,000	614,095
Other		874	-	2,192
Total Receipts from Operating Activities		9,231,418	9,497,000	9,868,527
Payments				
Employee		6,326,724	6,146,000	6,618,761
Superannuation		877,078	864,000	1,101,734
Supplies and Services		1,708,904	1,702,000	1,483,381
Goods and Services Tax Remitted to the Australian Taxation Office		459,549	392,000	469,132
Goods and Services Tax Paid to Suppliers		122,926	195,000	151,702
Other		3,195	-	1,384
Total Payments from Operating Activities		9,498,376	9,299,000	9,826,094
Net Cash (Outflows) / Inflows from Operating Activities	11	(266,958)	198,000	42,433
Cash Flows from Investing Activities				
Receipts				
Proceeds from Sale of Investments		-	1,049,000	4,152,102
Total Receipts from Investing Activities		-	1,049,000	4,152,102
Payments				
Payments for Plant and Equipment		-	-	10,176
Payments for Intangible Assets		3,675	-	216,147
Purchase of Investments		3,000,000	1,049,000	-
Total Payments from Investing Activities		3,003,675	1,049,000	226,323
Net Cash (Outflows) / Inflows from Investing Activities		(3,003,675)	-	3,925,779
Cash Flows from Financing Activities				
Payments				
Repayment of Lease Liabilities - Principal		6,352	-	6,352
Total Payments from Financing Activities		6,352	-	6,352
Net Cash (Outflows) from Financing Activities		(6,352)	-	(6,352)
Net (Decrease) / Increase in Cash and Cash Equivalents Held		(3,276,985)	198,000	3,961,860
Cash and Cash Equivalents at the Beginning of the Reporting Period		5,156,640	5,156,640	1,194,780
Cash and Cash Equivalents at the End of the Reporting Period	11	1,879,655	5,354,640	5,156,640

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

Statement of Appropriation

PUBLIC TRUSTEE AND GUARDIAN

STATEMENT OF APPROPRIATION FOR THE YEAR ENDED 30 JUNE 2022

Description and Material Accounting Policies relating to Controlled Recurrent Payments

Controlled Recurrent Payments (CRP) is revenue received from the ACT Government to fund the costs of delivering outputs. Community Service Obligations (CSO) is 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*.

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 2022 \$	Total Appropriated 2022 \$	Appropriation Drawn 2022 \$	Appropriation Drawn 2021 \$
Controlled Appropriation				
Controlled Recurrent Payments	1,917,000	1,917,000	1,917,000	2,032,500
Community Service Obligations	554,000	554,000	554,000	950,000
Total Controlled Appropriation	2,471,000	2,471,000	2,471,000	2,982,500

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

Variances between '2021-22 Controlled Recurrent Payments Appropriation Drawn' and '2020-21 Controlled Recurrent Payments Appropriation Drawn'

The decrease in CRP is due to the transfer of the administration of the Official Visitors Scheme to the Human Rights Commission as at 1 July 2021 which has been partially offset by additional appropriation received for the policy decision on Unclaimed Bodies.

Notes to and Forming Part of the Financial Statements

PUBLIC TRUSTEE AND GUARDIAN

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1. OBJECTIVES OF THE PUBLIC TRUSTEE AND GUARDIAN

The Public Trustee and Guardian is a corporation solely established under the *Public Trustee and Guardian Act 1985*. In 2016, the former Public Trustee for the ACT merged with the Guardianship unit of the Public Advocate of the ACT to form the Public Trustee and Guardian.

The objectives of the Public Trustee and Guardian, as authorised by the *Public Trustee and Guardian Act 1985* and the *Trustee Act 1925*, are to protect and support rights, choices, security and justice for all persons in the ACT Community by preparing wills and enduring powers of attorney, administering estates and trust management. The Public Trustee and Guardian is also responsible for the protection of the financial, personal and property interests of persons with a legal disability, where appointed under the *Guardianship and Management of Property Act 1991* as a financial manager and/or guardian.

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).

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 Agencies.

The FMA and the *Financial Management Guidelines* issued under the Act, requires the Public Trustee and Guardian's financial statements to include:

- an Operating Statement for the year;
- a Balance Sheet at the end of the year;
- a Statement of Changes in Equity for the year;
- a Statement of Cash Flows for the year;
- a Statement of Appropriation for the year;
- the material accounting policies adopted for the year; and
- 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; 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 2022

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 2022 and the financial position of the Public Trustee and Guardian as at 30 June 2022.

Comparative Figures

Budget Figures

To facilitate a comparison with the Budget Papers, as required by the FMA, budget numbers for 2021-22 have been presented in the financial statements. Budget numbers in the financial statement are the original budget numbers that appear in the Budget Papers.

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

In 2021-22, the Public Trustee and Guardian requested to have the 2020-21 dividend waived due to the operating surplus recorded being from the transfer of an Intangible Asset and the removal of an operating lease provision. As the dividend was waived on this principal, the 2021-22 financial statements have been prepared on a going concern basis. Additionally, The Public Trustee and Guardian has been funded in the ACT Government 2022-23 Budget and the Budget Papers include forward estimates for the Public Trustee and Guardian.

Notes to and Forming Part of the Financial Statements *cont***PUBLIC TRUSTEE AND GUARDIAN****NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022****NOTE 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)****COVID-19 Impact**

The Public Trustee and Guardian has assessed the impact of the COVID-19 pandemic on its financial results. From this assessment it has been concluded that COVID-19 did not have a material impact on operations. Some of the services provided by the Public Trustee and Guardian have been negatively affected, such as will and enduring power of attorney drafting and property visits. However, these changes have had minimal impact on revenue.

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 either not relevant to the Public Trustee and Guardian or have been assessed as having an immaterial financial impact on the Public Trustee and Guardian.

These standards and interpretations are applicable to future reporting periods. Public Trustee and Guardian does not intend to adopt these standards and interpretations early, with the exception of the change to AASB 101 resulting from AASB 2021/2 *Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates*. This change requires the Public Trustee and Guardian to disclose its material accounting policy information rather than its significant accounting policies. For all other Australian Accounting Standards issued but yet to be applied, they will be adopted from their application date.

NOTE 4. CHANGE IN ACCOUNTING POLICY**Change in Accounting Policy**

The Public Trustee and Guardian has early adopted changes to AASB 101 resulting from AASB 2021/2 *Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates*. References are now to 'material' accounting policies rather than 'significant' accounting policies in these financial statements.

PUBLIC TRUSTEE AND GUARDIAN

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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 revenue is in the scope of AASB 1058 *Income of Not-for-Profit Entities*.

AASB 15

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the entity expects to receive in exchange for those goods or services. Revenue is recognised by applying a five step model as follows:

1. identify the contract with the customer;
2. identify the performance obligations;
3. determine the transaction price;
4. allocate the transaction price; and
5. recognise revenue as or when control of the performance obligation is transferred to the customer.

Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Public Trustee and Guardian have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

AASB 1058

Where revenue streams are in the scope of AASB 1058, the Public Trustee and Guardian recognises the asset received (generally cash or other financial asset) at fair value, recognises any related amount (e.g. liability or equity) in accordance with an accounting standard and recognises revenue as the residual between the fair value of the asset and the related amount on receipt of the asset.

Notes to and Forming Part of the Financial Statements *cont***PUBLIC TRUSTEE AND GUARDIAN****NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022****Note 5. SALES OF GOODS AND SERVICES FROM CONTRACTS WITH CUSTOMERS****Description of 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. All revenue recognised on this note is user charge revenue.

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. Performance obligation is typically satisfied when service is delivered.

The Public Trustee and Guardian undertakes an annual review to determine whether the services it provides need to be classified as revenue from contracts with customers in accordance with AASB 15. Public Trustee and Guardian assessed its revenue from contracts with customers to determine the timing and nature of the satisfaction of performance obligations. As a result, Public Trustee and Guardian determined the services to be classified as revenue from contracts with customers which have been included in this note as outlined below:

User Charges (Investment Management Services)

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

*Other Fees**Tax Return Preparation Fees*

Public Trustee and Guardian employs three in-house tax consultants that assist with tax return preparation for clients. Revenue is recognised at the completion of each service provided.

Other Fees per determination

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.

COVID-19 Impact

The COVID-19 pandemic has lowered revenue as some of the services provided by the Public Trustee and Guardian have been negatively affected such as will and enduring power of attorney drafting and property visits. However, these changes have had minimal impact on revenue.

PUBLIC TRUSTEE AND GUARDIAN

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Note 5. SALES OF GOODS AND SERVICES FROM CONTRACTS WITH CUSTOMERS (CONTINUED)

	2022 \$	2021 \$
Sales of Goods and Services from Contracts with Customers		
Commission (a)	2,239,664	2,447,428
Management Fees (b)	2,508,135	2,581,903
Other Fees (c)	1,279,363	1,286,398
Total Sales of Goods and Services from Contracts with Customers	6,027,162	6,315,729

(a) There has been a decrease in Commission from Non-ACT Government entities due to lower income returns on Public Trustee and Guardians Trust's Common Funds.

(b) Management Fees decreased marginally during the financial year. The Public Trustee and Guardian reduced its management fees on the Cash Common Fund due to the continued low interest rate environment. However, this was offset by a higher amount of funds under investment management.

(c) Lower fees for other services resulted in overall reduced Other Fees in 2021-22 compared to last financial year. This has been slightly offset due to entitlement for the balance of fees receivable from the Unclaimed Money Trust Fund being higher.

Note 6. GRANTS AND CONTRIBUTIONS REVENUE

Description and Material Accounting Policies relating to Grants and Contributions Revenue *General Grant and Contributions Accounting Policy*

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 and revenue 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) Resource 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.

Notes to and Forming Part of the Financial Statements *cont*

PUBLIC TRUSTEE AND GUARDIAN

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Note 6. GRANTS AND CONTRIBUTIONS REVENUE (CONTINUED)

	2022 \$	2021 \$
Resources Received Free of Charge		
CMTEDD Shared Services - Human Resource Charges	47,000	54,000
Total Resources Received Free of Charge	47,000	54,000
Contributions Received		
Transfer of Intangible Assets (a)	109,382	715,658
Total Contributions Received	109,382	715,658
Total Grants and Contributions	156,382	769,658

(a) In 2016-17, the Public Trustee and Guradian Trust had undertaken the development of a Customer Relationship Manager (CRM) software to increase efficiency with management of trust data. The core software management system had been in use since the 2018 financial year and additional modules were expected to be added in later years as deemed necessary. However, in October 2020, the Trust exhausted its excess funds and was unable to continue developing the software. The project was therefore transferred to the Public Trustee and Guardian.

In 2021-22, an independent review of the Public Trustee and Guardian Trust found that the account was above the recommended minimum reserve. Following the review, any development and other software related costs including project management incurred by the Public Trustee and Guardian Trust have been capitalised and a gain on transfer of all project costs has been recognised in the Operating Statement under Grants and Contributions Revenue.

Note 7. EMPLOYEE AND SUPERANNUATION EXPENSES

Description and Material Accounting Policies Relating to Employee and Superannuation Expenses

Employee benefits include:

- short-term employee benefits, such as wages and salaries, annual leave loading, and applicable on-costs, if expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related services;
- other long-term benefits, such as long service leave and annual leave; and
- termination benefits.

On costs include annual leave, long service leave, superannuation and other costs that are incurred when employees take annual leave and long service leave.

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 2022

Note 7. EMPLOYEE AND SUPERANNUATION 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.

	2022	2021
	\$	\$
Wages and Salaries	6,057,477	6,504,435
Annual Leave Expenses	127,693	189,913
Long Service Leave Expense	(101,524)	(29,569)
Termination Payments	110,371	28,776
Fringe Benefits Tax	1,622	1,101
Workers' Compensation Insurance Premiums	85,098	67,288
Other Employee Expenses and On-Costs	8,415	6,771
Superannuation Contributions to the Territory		
Banking Account	234,290	266,006
Productivity Benefit	23,786	28,863
Superannuation to External Providers	619,484	662,168
Total Employee and Superannuation Expenses	7,166,712	7,725,752
Split of Employee and Superannuation Expenses		
Total Employee expenses	6,289,152	6,768,715
Total Superannuation Expenses	877,560	957,037
Total Employee and Superannuation Expenses	7,166,712	7,725,752

Note 8. 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 and any other services provided by a contract auditor engaged by the ACT Audit Office to conduct the financial audit. The Public Trustee and Guardian's audit fees for the audit of its 2021-22 financial statements was \$102,500 (\$92,056 2020-21). 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.

Repairs and Maintenance

Maintenance expenses, which do not increase the service potential of an asset, are expensed.

Notes to and Forming Part of the Financial Statements *cont*

PUBLIC TRUSTEE AND GUARDIAN

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Note 8. SUPPLIES AND SERVICES (CONTINUED)

	2022	2021
	\$	\$
Computer Expenses (a)	709,189	571,314
Contractors and Consultants	176,595	121,669
Office Expenses (b)	138,960	148,024
Postage, Printing and Stationery	44,976	45,321
Rental and Property Expenses (c)	593,697	487,451
Repairs and Maintenance	1,824	2,071
Travel Expenses	-	2,231
Staff Training	32,928	22,545
Marketing Expenses	2,629	-
Official Visitors Expenses (d)	-	15,005
Other Expenses	22,576	21,583
Total Supplies and Services	1,723,374	1,437,214

(a) Computer Expenses consists of computer leasing, infrastructure, software and storage costs as well as ongoing technical support fees for the TACT software used by Public Trustee and Guardian Trust. Computer expenses increased due to costs associated with the purchase of a licence for scanning of client invoices and higher costs for computer leasing, infrastructure, software and storage costs.

(b) Office Expenses decreased due to lower costs in relation to HR service provided by ACT Government.

(c) Rental and Property Expenses increased due to the write-back of the balance of the lease incentive liability from 2020-21 along with an increase in the cost of rent.

(d) Official Visitors provide a monitoring and complaints system for entitled persons in a visitable place, who are dependent on the service provider or accommodation manager supporting them. There are no official visitor expenses claimed for 2021-22 due to the administration of the scheme transferring to the Human Rights Commission as at 1 July 2021.

Note 9. BORROWING COSTS

Description and Material Accounting Policies Relating to Borrowing Costs

All borrowing costs, including those that are directly attributable to the acquisition, construction or production of a qualifying asset, are expensed in the period in which they are incurred.

	2022	2021
	\$	\$
Lease Interest Expense	25	92
Finance Cost on Make Good	19,135	(8,115)
Total Borrowing Costs	19,160	(8,023)

PUBLIC TRUSTEE AND GUARDIAN

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Note 10. OTHER EXPENSES

Description and Material Accounting Policies Relating to Other Expenses

Waivers

A waiver is the relinquishment of a legal claim to a debt. The Public Trustee and Guardian approves the write-off of debts owed by third parties. Write-offs are made by the Public Trustee and Guardian under delegated authority for amounts that are unable to be recovered from clients. Waivers are expensed during the year in which the right to payment was waived.

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 forwardlooking information, including forecast economic changes expected to impact the Public Trustee and Guardian's receivables (See Note 12 *Receivables*).

	2022 \$	2021 \$
Waivers	-	-
Write-offs (a)		
- Irrecoverable Debts	1,273	924
Total Other Expenses	1,273	924

(a) In 2021-22 Public Trustee and Guardian had written off two charges for the drafting of Wills and four charges written-off in relation to estates that were insolvent and could not afford the cost of advertising. In 2020-21 the Public Trustee and Guardian had written-off one fee for the drafting of an enduring power of attorney and four charges in relation to insolvent estates.

ASSET NOTES

Material Accounting Policies - Assets

Assets - Current and Non-Current

Assets are classified as current where they are expected to be realised within 12 months after the reporting date. Assets which do not fall within the current classification are classified as non-current.

Note 11. CASH AND INVESTMENTS

Description and Material Accounting Policies Relating to Cash

Cash and Cash Equivalents

The Public Trustee and Guardian holds a bank account with Westpac Banking Corporation as part of the ACT whole-of-government banking arrangements. As part of these arrangements, the Public Trustee and Guardian does not receive any interest on these accounts, as all the accounts held are Set-Off Accounts.

Cash includes cash at bank and cash on hand. Cash equivalents include short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk on changes in value.

Notes to and Forming Part of the Financial Statements *cont*

PUBLIC TRUSTEE AND GUARDIAN

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Note 11. CASH AND INVESTMENTS (CONTINUED)

	2022 \$	2021 \$
(a) Cash Balances		
Cash at Bank ¹	1,878,955	5,155,940
Cash on Hand	700	700
Short-Term Deposits ²	3,000,000	-
Total Cash	4,879,655	5,156,640
 (1) The decrease in Cash at Bank is due to transfer of funds now held in Short-term Deposits following an increase in the rates available. The bank interest rate as at 30 June 2022 was 1.70% whereas the rate on term deposits ranged from 2.41% to 3.61%.		
(2) The increase in Short-Term deposits is due to higher interest rates available on term deposits, these funds have been transferred from Cash at Bank.		
(b) Reconciliation of Cash and Cash Equivalents at the end of the Reporting Period in the Statement of Cash Flows to the Equivalent Items in the Balance Sheet.		
Total Cash and Cash Equivalents Recorded in the Balance Sheet	1,879,655	5,156,640
Cash and Cash Equivalents at the End of the Reporting Period as Recorded in the Statement of Cash Flows	1,879,655	5,156,640
(c) Reconciliation of the Operating Surplus to Net Cash Inflows from Operating Activities		
	2022 \$	2021 \$
Operating Result	(695,187)	774,982
Add / (Less) Non-Cash Items		
Depreciation and Amortisation	485,484	451,420
Borrowing costs	19,160	(8,023)
Amortisation of lease incentive	-	(46,935)
Reclassification of lease incentive	-	(266,727)
Transfer of Intangible Assets	(109,382)	(715,658)
Cash Before Changes in Operating Assets and Liabilities	(299,925)	189,059
Changes in Operating Assets and Liabilities		
Decrease / (Increase) in Receivables	91,001	(98,575)
(Decrease) in Payables	(20,806)	(199,377)
(Decrease) / Increase in Employee Benefits	(37,228)	151,326
Net Changes in Operating Assets and Liabilities	32,967	(146,626)
Net Cash (Outflows) / Inflows from Operating Activities	(266,958)	42,433

PUBLIC TRUSTEE AND GUARDIAN

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Note 12. 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.

Impairment Loss - 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 (AASB 9.5.5.17).

The amount of the expected credit loss is recognised in the Operating Statement (see Note 10 *Other Expenses*). Where the Public Trustee and Guardian has no reasonable expectation of recovering an amount owed by a debtor 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 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 allowance for impairment losses for receivables in the Financial Statements. This estimate is based on the use of an expected credit loss provision matrix.

Impact of Covid-19

The Public Trustee and Guardian's expected credit losses have not varied due to COVID-19 with many of the services provided to the public being paid at the time the service is rendered. A majority of the receivables are related to PTG's Trust account and ACT Government's third-party trusts. These receivables have not been impacted by the pandemic.

Notes to and Forming Part of the Financial Statements *cont*

PUBLIC TRUSTEE AND GUARDIAN

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Note 12. RECEIVABLES (CONTINUED)

	2022 \$	2021 \$
Current Receivables		
Trade Receivables (a)	515,154	606,155
Less: Expected credit loss allowance (b)	-	-
Total Receivables	515,154	606,155

(a) The decrease in Trade Receivables is due to lower return on investments in the last quarter of 2021-22 resulting in lower commissions receivable.

(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.

PUBLIC TRUSTEE AND GUARDIAN

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Note 12. RECEIVABLES (CONTINUED)

Expected Credit Loss Allowance Provision Matrix Ageing of Receivables

	Accounts Receivable		
	Estimated total gross carrying amount at default	Expected credit loss Allowance	Expected credit loss rate
	\$	\$	%
30 June 2022			
Not Overdue	397,506	-	0%
1-30 Days Past Due	298	-	0%
31-60 Days Past Due	117,350	-	0%
61-90 Days Past Due	-	-	0%
>91 Days Past Due	-	-	0%
Total	515,154	-	0%
30 June 2021			
Not Overdue	486,126	-	0%
1-30 Days Past Due	586	-	0%
31-60 Days Past Due	115,067	-	0%
61-90 Days Past Due	4,376	-	0%
>91 Days Past Due	-	-	0%
Total	606,155	-	0%

Note 13. PLANT AND EQUIPMENT

Description and Material Accounting Policies relating to Plant and Equipment

Plant and Equipment includes the following two classes of assets.

- Leasehold improvements are capital expenditure items incurred in relation to leased assets. Leasehold improvements represent fit-outs in leased buildings.
- Plant and Equipments includes motor vehicles, furniture & fittings, computer equipment and a security system. Right-of-use plant and equipment assets are included within the plant and equipment asset class.

Acquisition and Recognition of Plant and Equipment

Plant and Equipment are initially recorded at cost. Right-of-use assets are also measured at cost on initial recognition, where 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 are acquired at no cost, or minimal cost, cost is its fair value as at the date of acquisition. However, plant and equipment acquired at no cost or minimal cost as part of a restructuring of administrative arrangements is measured at the transferor's book value.

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 with a minimum value of \$2,000 are capitalised.

Notes to and Forming Part of the Financial Statements *cont*

PUBLIC TRUSTEE AND GUARDIAN

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Note 13. PLANT AND EQUIPMENT (CONTINUED)

Plant and Equipment is valued using the cost or revaluation model of valuation. Leasehold improvements are measured at fair value. Plant and equipment is measured at cost.

After the commencement date, 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 presented in plant and equipment under the relevant asset class.

Valuation of Non-Current Assets

Australian Valuation Solutions Pty Limited, an independent valuer, has performed all revaluations of the Public Trustee and Guardian's leasehold improvements. They hold a recognised and relevant professional qualification and have recent experience in the location and category of the plant and equipment involved. The valuation of assets was performed as at 30 June 2020.

The Public Trustee and Guardian has made a significant estimate regarding the fair value of its assets. 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.

Revaluation

Leasehold improvements are revalued every three years. This also includes all right-of-use assets within this asset class. However, if at any time management considers that the carrying amount of an asset materially differs from its fair value, then the asset will be revalued regardless of when the last valuation took place. Any accumulated depreciation relating to leasehold improvements 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

The Public Trustee and Guardian assesses, at each reporting date, whether there is any indication that plant and equipment may be impaired. Plant and Equipment is also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Impairment losses for plant and equipment, and leasehold improvements are recognised in the Operating Statement as plant and equipment is carried at cost, and leasehold improvements are carried at fair value but do not have an Asset Revaluation Surplus attached to them. The carrying amount of the asset is reduced to its recoverable amount.

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 is applied to physical assets such as plant and equipment.

Leasehold improvements and plant and equipment 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.

PUBLIC TRUSTEE AND GUARDIAN

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Note 13. PLANT AND EQUIPMENT (CONTINUED)

Depreciation for non-current assets is determined as follows:

Class of Asset	Depreciation	Useful Life (Years)
Furniture and Fittings	Straight line	5 - 10
Computer Equipment	Straight line	5
Office Fit-out	Straight line	5 - 10
Security System	Straight line	5
Motor Vehicle	Straight line	8

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 Australian Valuation Solutions Pty Limited. The useful lives are assessed on an annual basis and any adjustments are made when necessary.

Notes to and Forming Part of the Financial Statements *cont*

PUBLIC TRUSTEE AND GUARDIAN
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Note 13. PLANT AND EQUIPMENT (CONTINUED)**Reconciliation of Plant and Equipment - 2021-22****Carrying Amount at the Beginning of the Reporting Period**

Additions
Depreciation

Carrying Amount at the End of the Reporting Period

Carrying amount at the End of the Reporting Period, is represented by:

Gross Book Value
Accumulated Depreciation
Accumulated Impairment Losses
Carrying Amount of Right-of-use Assets

Reconciliation of Plant and Equipment - 2020-21**Carrying Amount at the Beginning of the Reporting Period**

Additions
Depreciation

Carrying Amount at the End of the Reporting Period

Carrying amount at the End of the Reporting Period, is represented by:

Gross Book Value
Accumulated Depreciation
Accumulated Impairment Losses
Carrying Amount of Right-of-use Assets

	Leasehold Improvements	Plant & Equipment	Total
	\$	\$	\$
Carrying Amount at the Beginning of the Reporting Period	1,612,477	44,479	1,656,956
Additions	-	6,310	6,310
Depreciation	(282,289)	(13,719)	(296,008)
Carrying Amount at the End of the Reporting Period	1,330,188	37,070	1,367,258

Gross Book Value	1,894,606	48,550	
Accumulated Depreciation	(564,419)	(15,161)	
Accumulated Impairment Losses	-	-	
Carrying Amount of Right-of-use Assets	-	3,681	

	Leasehold Improvements	Plant & Equipment	Total
	\$	\$	\$
Carrying Amount at the Beginning of the Reporting Period	1,884,430	59,023	1,943,453
Additions	10,177	-	10,177
Depreciation	(282,130)	(14,544)	(296,674)
Carrying Amount at the End of the Reporting Period	1,612,477	44,479	1,656,956

Gross Book Value	1,894,606	48,550	
Accumulated Depreciation	(282,130)	(7,930)	
Accumulated Impairment Losses	-	-	
Carrying Amount of Right-of-use Assets	-	3,859	

PUBLIC TRUSTEE AND GUARDIAN

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Note 13. 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, PTG 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 2022

	Level 2 \$	Level 3 \$	Total \$
Plant and Equipment at Fair Value			
Leasehold Improvements	-	1,330,188	1,330,188
Plant and Equipment	32,433	956	33,389
	32,433	1,331,144	1,363,577

Classification According to the Fair Value Hierarchy 2021

	Level 2 \$	Level 3 \$	Total \$
Plant and Equipment at Fair Value			
Leasehold Improvements	-	1,612,477	1,612,477
Plant and Equipment	39,142	1,478	40,620
	39,142	1,613,955	1,653,097

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 land and buildings is the market approach that reflects recent transaction prices for similar properties and buildings (comparable in location and size).

Inputs: Prices and other relevant information generated by market transactions involving comparable land and buildings were considered. Regard was taken of the Crown Lease terms and tenure, The Australian Capital Territory Plan and the National Capital Plan, where applicable, as well as current zoning.

Level 3 Valuation Techniques and Significant Unobservable Inputs

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.

Notes to and Forming Part of the Financial Statements *cont*

PUBLIC TRUSTEE AND GUARDIAN

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Note 13. 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 2022		
Fair Value at the Beginning of the Reporting Period	1,612,477	1,478
Depreciation	(282,289)	(522)
Fair Value at the End of the Reporting Period	1,330,188	956
30 June 2021		
Fair Value at the Beginning of the Reporting Period	1,884,430	2,000
Additions	10,177	-
Depreciation	(282,130)	(522)
Fair Value at the End of the Reporting Period	1,612,477	1,478

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 14. 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

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

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

PUBLIC TRUSTEE AND GUARDIAN

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Note 14. INTANGIBLE ASSETS (CONTINUED)

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.

In 2016-17, Public Trustee and Guardian Trust had undertaken the development of a Customer Relationship Manager (CRM) software to increase efficiency with management of trust data. The core software management system had been in use since the 2018 financial year and additional modules were expected to be added in later years as deemed necessary. However, in October 2020 the Trust exhausted its excess funds and was unable to continue developing the software. The project was therefore transferred to the Public Trustee and Guardian.

In 2021-22, an independent review of the Public Trustee and Guardian Trust found that the account was above the recommended minimum reserve. Following the review, any development and other software related costs including project management incurred by the Public Trustee and Guardian Trust have been capitalised and a gain on transfer of all project costs has been recognised in the Operating Statement under Grants and Contributions Revenue.

Measurement

Intangible Assets are measured at cost.

Amortisation

Capitalised software has a finite useful life. Software is amortised on a straight-line basis over its useful life, over a period not exceeding 5 years.

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 under Other Expenses, as intangibles are carried at cost. The carrying amount of the intangible asset is reduced to its recoverable amount.

Notes to and Forming Part of the Financial Statements *cont*

PUBLIC TRUSTEE AND GUARDIAN

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Note 14. INTANGIBLE ASSETS (CONTINUED)

Reconciliation of Intangible Assets - 2021-22	Internally Generated Software \$	Total \$
Carrying Amount at the Beginning of the Reporting Period	777,057	777,057
Additions	174,732	174,732
Amortisation	(189,476)	(189,476)
Carrying Amount at the End of the Reporting Period	762,313	762,313

Carrying amount at the End of the Reporting Period, is represented by:

Gross Book Value	1,106,535
Accumulated Amortisation	(344,222)
Accumulated Impairment Losses	-

Reconciliation of Intangible Assets - 2020-21	Internally Generated Software \$	Total \$
Carrying Amount at the Beginning of the Reporting Period	-	-
Additions	931,803	931,803
Amortisation	(154,746)	(154,746)
Carrying Amount at the End of the Reporting Period	777,057	777,057

Carrying amount at the End of the Reporting Period, is represented by:

Gross Book Value	931,803
Accumulated Amortisation	(154,746)
Accumulated Impairment Losses	-

PUBLIC TRUSTEE AND GUARDIAN

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

LIABILITY NOTES

Liabilities - Current and Non-current

Liabilities are classified as current when they are due to be settled within 12 months after the reporting date or the Public Trustee and Guardian does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Liabilities, which do not fall within the current classification, are classified as non-current.

Note 15. PAYABLES

Description and Material Accounting Policies Relating to Payables

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 given the COVID-19 pandemic.

Payables include Trade Payables and Accrued Expenses.

	2022 \$	2021 \$
Current Payables		
Trade Payables (a)	55,484	35,445
Accrued Expenses (b)	134,095	125,851
	189,579	161,269
Net Goods and Services Tax Payable	178,161	165,576
Total Current Payables	367,740	326,872
Total Payables	367,740	326,872
Payables are aged as follows:		
Not Overdue	20,491	34,999
Overdue for Less than 30 Days	-	446
Overdue for 30 to 60 Days (c)	4,844	-
Overdue for More than 60 Days (d)	30,149	-
Total Current Payables	55,484	35,445

(a) Trade payables have increased in 2021-22 due to costs associated with IT projects relating to the implementation of scanning of client invoices, payment for which is due at the completion of the project.

(b) Accrued Expenses relate mainly to IT Projects, Rental expenses, Audit Fees and Professional Fees for accounting services.

(c) Payables that are overdue for 30 to 60 days relate to an invoice for supplies and services which was not received prior to 30 June.

(d) Payables that are overdue for more than 60 days relate to an IT project for scanning of client invoices with payment to be made on completion of the project.

Notes to and Forming Part of the Financial Statements *cont***PUBLIC TRUSTEE AND GUARDIAN****NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022****Note 16. 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

The Public Trustee and Guardian holds one motor vehicle lease. The original lease term of 3 years ended in January 2022. The lease has been renewed for a further 12 months.

Material Accounting Policies Relating to Lease Liabilities

At the lease commencement date, the Public Trustee and Guardian recognises a right-of-use asset and associated lease liability for the lease term.

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; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that termination option.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether 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.

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 Public Trustee and Guardian has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use; and
- the Public Trustee and Guardian 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.

PUBLIC TRUSTEE AND GUARDIAN

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Note 16. LEASE LIABILITIES (CONTINUED)

Exceptions to Lease Accounting

The Public Trustee and Guardian has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets under the ACT Government Disclosure Policy.

The Public Trustee and Guardian recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

	2022 \$	2021 \$
Current Lease Liabilities		
Motor Vehicles	4,628	4,644
Total Current Lease Liabilities	4,628	4,644
Reconciliation of Lease Liabilities		
Opening Balance of Lease Liabilities	4,644	10,904
Add: Additional Lease Liabilities taken up in the Current Reporting Period	6,310	-
Add: Interest Expense	26	92
Less: Payments to Reduce the Principal of the Liability	(6,352)	(6,352)
Closing Balance of Lease Liabilities	4,628	4,644

Public Trustee and Guardian had total cash outflows relating to leases of \$6,352 in 2021-22 (\$6,352 in 2020-21).

Note 17. EMPLOYEE BENEFITS

Description and Material Accounting Policies Relating to Employee Benefits Liabilities

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 2021-22 the rate used to estimate the present value of future:

- Annual leave payments is 101.8% at 30 June 2022 (100.2% in 2020-21).
- Long service leave is 95.3% at 30 June 2022 (108.6% in 2020-21).

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.

Notes to and Forming Part of the Financial Statements *cont*

PUBLIC TRUSTEE AND GUARDIAN

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Note 17. EMPLOYEE BENEFITS (CONTINUED)

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 by the Australian Government Actuary to estimate each of these factors. The latest assessment was undertaken in December 2021, with the next review expected to be undertaken by early 2025.

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 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.

COVID-19 Impact

As part of the ACT Government's response to the COVID-19 pandemic a 'Jobs for Canberrans' program was established to provide secure work opportunities for Canberrans who have relied on casual work and are not eligible for the Australian Government's wage subsidy scheme. This program has had a immaterial impact on employee expenses with an additional 2 staff being employed throughout 2021-22 under this program at a cost of \$23,000.

	2022 \$	2021 \$
Current Employee Benefits		
Annual Leave (a)	803,709	740,396
Long Service Leave (b)	1,174,974	1,250,342
Accrued Salaries	173,090	170,067
Other Employee Benefits	61,995	64,035
Total Current Employee Benefits	2,213,768	2,224,840
Non-Current Employee Benefits		
Long Service Leave	220,982	247,138
Total Non-Current Employee Benefits	220,982	247,138
Total Employee Benefits	2,434,750	2,471,978

PUBLIC TRUSTEE AND GUARDIAN

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Note 17. EMPLOYEE BENEFITS (CONTINUED)

	2022 \$	2021 \$
Estimate of when leave is payable		
Estimated Amount Payable within 12 months		
Annual Leave	803,709	740,396
Long Service Leave	339,023	22,083
Accrued Salaries	173,090	170,067
Other Employee Benefits	61,995	64,035
Total Employee Benefits Payable within 12 months	1,377,817	996,581
Estimated Amount Payable after 12 months		
Long Service Leave	1,056,933	1,475,397
Total Employee Benefits Payable after 12 months	1,056,933	1,475,397
Total Employee Benefits	2,434,750	2,471,978

The Public Trustee and Guardian had an average of 62.97 full time equivalent staff employed at 30 June 2022 (65.57 at 30 June 2021).

(a) Annual leave liability has increased in 2021-22 mainly as a result of an increase in the present value factor used for calculating annual leave rising from 100.2 percent in 2020-21 to 101.8 percent in 2021-22.

(b) Long Service leave accrues from the commencement of employment by a staff member. As the period of service increases, so do the benefits. However, the long service leave provision has decreased in 2021-22 mainly due to the present value factor used for calculating long service leave falling from 108.7 percent in 2020-21 to 95.3 percent in 2021-22.

Note 18. 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 cost of returning the premises occupied by the Public Trustee and Guardian, 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 was estimated by a qualified independent valuer at 30 June 2020.

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.

The provision for make good was valued at \$138,230 on 30 June 2020. The expected future outlay is estimated to be \$135,353 to meet the make good obligation. The present value using the 5 year Commonwealth Government bond rate (3.50%) as well as a CPI adjustment (5.10%; All groups, Mar '22) as at 30 June 2022 is \$149,250.

Notes to and Forming Part of the Financial Statements *cont*

PUBLIC TRUSTEE AND GUARDIAN

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Note 18. OTHER PROVISIONS (CONTINUED)

Provision for Dividends

The Public Trustee and Guardian will not be paying a dividend for the 2021-22 year as there is no surplus to distribute. The loss in the 2021-22 year is mainly attributed to reduced management fees as well as an increase in supplies and services expenses (Refer Note 5 *Sales of Goods and Services from Contracts with Customers* and Note 8 *Supplies and Services*).

Additionally, the 2020-21 dividend has been waived by the Cabinet after an appeal by the Public Trustee and Guardian. Surplus income in the 2021 financial year was mainly due to the transfer of intangible assets from the Public Trustee and Guardian Trust to the Public Trustee and Guardian (See Note 14 *Intangible Assets*) and not from operational income.

	2022	2021
	\$	\$
Current Other Provisions		
Provision for Dividends	-	387,490
Total Current Other Provisions	-	387,490
Non-Current Other Provisions		
Provision for Make Good	149,250	130,115
Total Non-Current Other Provisions	149,250	130,115
Total Other Provisions	149,250	517,605

Reconciliation of Other Provisions - 2021-22

	Provision for:	
	Make Good	Dividends
	\$	\$
Provision at the Beginning of the Reporting Period	130,115	387,490
Increase in Provision during the Reporting Period	19,135	-
Amount paid / waived during the Reporting Period	-	(387,490)
Provision at the end of the Reporting Period	149,250	-

Note 19. FINANCIAL INSTRUMENTS

Material Accounting Policies Relating to Financial Instruments

Details of the significant 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 as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

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

PUBLIC TRUSTEE AND GUARDIAN

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Note 19. FINANCIAL INSTRUMENTS (CONTINUED)

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

Items	Business Model Held to collect principal and interest/sell	Solely for payment of Principal and Interest (SPPI) Test (basic lending characteristics)	Classification
Cash and Cash Equivalents	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 and cash equivalents investments by only investing surplus funds with various financial institutions, who have a "BBB" credit rating or above indicating that they have adequate capacity to meet their financial commitments. There is no collateral held as security for financial assets. Investments are made with the highest rating banks to ensure more security over funds invested.

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 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.

Notes to and Forming Part of the Financial Statements *cont*

PUBLIC TRUSTEE AND GUARDIAN
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Note 19. FINANCIAL INSTRUMENTS (CONTINUED)

The following table sets 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 period at 30 June 2022. 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.

30 June 2022		Fixed interest maturing in:							
Note No.	Weighted Average Interest Rate	Floating Interest Rate	Over 1 Year or Less		Over 5 Years		Non-Interest Bearing	Interest Bearing	Total
			\$	\$	\$	\$			
Financial Liabilities									
15	Payables	-	-	-	-	-	189,579	-	189,579
16	Lease Liabilities	-	4,628	-	-	-	-	-	4,628
Total Financial Liabilities		-	4,628	-	-	-	189,579	-	194,207

The following table sets 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 period at 30 June 2021. 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.

30 June 2021										
<u>Fixed Interest Maturing In:</u>										
Note No.	Weighted Average Interest Rate	Floating Interest Rate	Over 1 Year or Less		Over 5 Years		Non-Interest Bearing		Interest Bearing	Total
			\$	\$	\$	\$	\$	\$		
Financial Liabilities										
15		-	-	-	-	-	161,296	-	-	161,296
16		-	-	4,644	-	-	-	-	-	4,644
		-	4,644	-	-	-	161,296	-	-	165,940
Total Financial Liabilities										

PUBLIC TRUSTEE AND GUARDIAN

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Note 19. FINANCIAL INSTRUMENTS (CONTINUED)

	2022	2021
	\$	\$
Carrying Amount of Each Category of Financial Asset and Financial Liability		
Financial Assets		
Financial Assets Measured at Fair Value through the Profit and Loss - Designated upon Initial Recognition	-	-
Financial Assets Measured at Amortised Cost	5,394,809	5,762,795
Financial Liabilities		
Financial Liabilities Measured at Amortised Cost	194,207	165,940

The Public Trustee and Guardian does not have any financial liabilities in the 'Financial Liabilities at Fair Value through Profit and Loss' category and, as such, this category is not included above.

Note 20. 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 subject to 2 legal claims (2021 – 0 legal claims). The Public Trustee and Guardian is potentially liable for \$10,000 (2021 - \$0) which represents the excess amount payable on these actions as the Public Trustee and Guardian is covered by the ACT Insurance Authority (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.

Note 21. 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.

Key Management Personnel (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 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.

Notes to and Forming Part of the Financial Statements *cont*

PUBLIC TRUSTEE AND GUARDIAN

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Note 21. RELATED PARTY DISCLOSURES (CONTINUED)

(A) Controlling Entity

The Public Trustee and Guardian is an ACT Government controlled entity. The consolidated Territory Government reporting entity is the parent of Public Trustee and Guardian.

(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 2022.

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 2022.

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.

	2022	2021
	\$	\$
Short-term employee benefits	589,064	625,564
Post employment benefits	62,936	89,669
Other long-term benefits	13,549	14,844
Total Compensation by Public Trustee and Guardian to KMP	665,549	730,077

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 that were material to the financial statements of the Public Trustee and Guardian.

(C) Transactions with other ACT Government Controlled Entities

All transactions with other ACT Government controlled entities are disclosed in the relevant notes of the financial statements of the Public Trustee and Guardian.

PUBLIC TRUSTEE AND GUARDIAN
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Note 22. 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:

- (i) 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
- (ii) The variances (original budget to actual) are greater than plus (+) or minus (-) 2.5% 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.

Statement of Cash Flows Line Items

	Variance Explanation	Actual 2021-22	Original Budget* 2021-22	Variance	Variance
		\$	\$	\$	%
Proceeds from Sale of Investments	1	-	1,049,000	(1,049,000)	(100%)
Payments for Purchase of Investments	2	3,000,000	1,049,000	1,951,000	186%

Variance Explanations

1. The lower than anticipated value of proceeds from sale of investments was due to all investments being sold in the 2020-21 financial year and no further investments undertaken until the last quarter of the 2021-22 financial year.
2. The higher than anticipated value for purchase of investments was due to higher interest rates becoming available on term deposits during the course of the financial year resulting in the Public Trustee and Guardian investing more funds than budgeted in the last quarter of the financial year to take advantage of the higher returns.

Independent Auditor's Report

Public Trustee and Guardian Trust Account



AUDITOR-GENERAL AN OFFICER
OF THE ACT LEGISLATIVE ASSEMBLY



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 2022 which comprise the operating statement for the Common Fund Interest Account and Guarantee and Reserve Account, balance sheet, statement of changes in equity, statement of cash flows and accompanying notes.

In my opinion, the financial statements:

- (i) present fairly the Trust Account's financial position as at 30 June 2022, 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.

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Auditor's responsibilities for the audit of the financial statements

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.



Ajay Sharma
Assistant Auditor-General, Financial Audit
28 September 2022

Special Purpose Financial Statements

Public Trustee and Guardian Trust Account

PUBLIC TRUSTEE AND GUARDIAN TRUST ACCOUNT SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

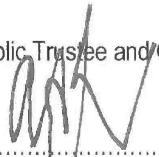
DECLARATION BY THE PUBLIC TRUSTEE AND GUARDIAN

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 2022 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



Andrew Taylor

Dated 20 September 2022

Operating Statement - Common Fund Account

Public Trustee and Guardian Trust Account

PUBLIC TRUSTEE AND GUARDIAN TRUST ACCOUNT

OPERATING STATEMENT - COMMON FUND ACCOUNT FOR THE YEAR ENDED 30 JUNE 2022

	Note No.	2022 \$	2021 \$
Income			
Dividends		4,603,535	13,518,592
Interest		847,396	1,109,060
Management Fee Rebate		256,972	246,546
Net (Loss) / Gain on Investments	3	(18,906,837)	7,302,951
Total Income		(13,198,934)	22,177,149
Expenses			
Interest Distributed to Estates and Trusts		64,112	101,004
Dividend Distributed to Estates and Trusts		3,495,203	12,489,065
Net (Loss) / Gain Distributed to Estates and Trusts	3	(18,906,837)	7,302,951
Bank Fees		110	115
Management Fees		2,178,361	2,282,990
Total Expenses		(13,169,051)	22,176,125
Operating Surplus		(29,883)	1,024
Total Comprehensive Income		(29,883)	1,024

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

Operating Statement - Guarantee and Reserve Account

Public Trustee and Guardian Trust Account

PUBLIC TRUSTEE AND GUARDIAN TRUST ACCOUNT

OPERATING STATEMENT - GUARANTEE AND RESERVE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2022

	Note No.	2022 \$	2021 \$
Income			
Interest		6,641	11,144
Total Income		6,641	11,144
Expenses			
Depreciation		16,000	16,000
Commission		324	628
Management Fees		14,352	14,980
Information Technology Costs	4	129,469	40,177
Other Expenses		7,260	32,538
Total Expenses		167,405	104,323
Operating (Deficit)		(160,764)	(93,179)
Other Comprehensive Income			
Increase in Asset Revaluation Surplus		128,000	-
Total Other Comprehensive Income		128,000	-
Total Comprehensive (Deficit)		(32,764)	(93,179)

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

Balance Sheet

Public Trustee and Guardian Trust Account

PUBLIC TRUSTEE AND GUARDIAN TRUST ACCOUNT

BALANCE SHEET AS AT 30 JUNE 2022

	Note No.	2022 \$	2021 \$
Assets			
Current Assets			
Cash and Investments	5	128,188,195	128,900,923
Receivables	6	2,726,936	3,998,325
Unrealised Assets	7	205,226,658	218,250,783
Total Current Assets		336,141,789	351,150,031
Non-Current Assets			
Cash and Investments	5	123,970,904	133,133,177
Property	8	400,000	288,000
Total Non-Current Assets		124,370,904	133,421,177
Total Assets		460,512,693	484,571,208
Liabilities			
Current Liabilities			
Trust Liabilities	9	13,310,961	17,273,528
Other Liabilities		3,388	-
Total Current Liabilities		13,314,349	17,273,528
Non-Current Liabilities			
Estates and Trusts Under Administration	10	445,443,275	465,479,963
Total Non-Current Liabilities		445,443,275	465,479,963
Total Liabilities		458,757,624	482,753,491
Net Assets		1,755,069	1,817,717
Equity			
Common Fund Account		58,218	88,101
Guarantee and Reserve Account		1,132,824	1,293,588
Asset Revaluation Surplus		564,028	436,028
Total Equity		1,755,070	1,817,717

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

Statement of Changes in Equity

Public Trustee and Guardian Trust Account

PUBLIC TRUSTEE AND GUARDIAN TRUST ACCOUNT

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2022

	Asset Revaluation Surplus 2022	Common Fund Account 2022	Guarantee and Reserve Account 2022	Total 2022
YEAR ENDED 30 JUNE 2022	\$	\$	\$	\$
Balance at the Beginning of the Reporting Period	436,028	88,101	1,293,588	1,817,717
Comprehensive Income				
Common Fund Interest Account - Operating (Deficit)	-	(29,883)	-	(29,883)
Guarantee and Reserve Account - Operating (Deficit)	-	-	(160,764)	(160,764)
Increase in Asset Revaluation Surplus	128,000			128,000
Total Comprehensive Income /(Deficit)	128,000	(29,883)	(160,764)	(62,647)
Balance at the End of the Reporting Period	564,028	58,218	1,132,824	1,755,070

	Asset Revaluation Surplus 2021	Common Fund Account 2021	Guarantee and Reserve Account 2021	Total 2021
YEAR ENDED 30 JUNE 2021	\$	\$	\$	\$
Balance at the Beginning of the Reporting Period	436,028	87,077	1,386,767	1,909,872
Comprehensive Income				
Common Fund Interest Account - Operating Surplus	-	1,024	-	1,024
Guarantee and Reserve Account - Operating (Deficit)	-	-	(93,179)	(93,179)
Total Comprehensive Income / (Deficit)	-	1,024	(93,179)	(92,155)
Balance at the End of the Reporting Period	436,028	88,101	1,293,588	1,817,717

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

Statement of Cash Flows

Public Trustee and Guardian Trust Account

PUBLIC TRUSTEE AND GUARDIAN TRUST ACCOUNT

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2022

	Note No.	2022 \$	2021 \$
Cash Flows from Operating Activities			
Receipts			
Interest		718,180	1,230,261
Dividends		6,003,402	12,649,122
Total Receipts from Operating Activities		6,721,582	13,879,383
Payments			
Management and Other Fees		2,345,073	2,355,061
Total Payments from Operating Activities		2,345,073	2,355,061
Net Cash Inflows from Operating Activities	5(b)	4,376,509	11,524,322
Cash Flows from Investing Activities			
Receipts			
Proceeds from the Maturity of Investments		76,360,000	72,150,000
Proceeds from the Sale of Investments		6,268,000	1,688,000
Total Receipts from Investing Activities		82,628,000	73,838,000
Payments			
Purchase of Investments		88,415,030	102,496,962
Total Payments from Investing Activities		88,415,030	102,496,962
Net Cash (Outflows) from Investing Activities		(5,787,030)	(28,658,962)
Cash Flows from Financing Activities			
Receipts			
Receipts from Trusts and Estates		95,740,845	77,322,500
Total Receipts from Financing Activities		95,740,845	77,322,500
Payments			
Payments to Trusts and Estates		91,338,082	61,604,193
Total Payments from Financing Activities		91,338,082	61,604,193
Net Cash Inflows from Financing Activities		4,402,763	15,718,307
Net Increase / (Decrease) in Cash and Cash Equivalents		2,992,242	(746,333)
Cash and Cash Equivalents at Beginning of the Reporting Period		440,923	1,187,256
Cash and Cash Equivalents at End of the Reporting Period	5(a)	3,433,165	440,923

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

Notes to and Forming Part of the Financial Statements

Public Trustee and Guardian Trust Account

PUBLIC TRUSTEE AND GUARDIAN TRUST ACCOUNT

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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 and the preparation of wills. 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 2022 and the results of these operations for the year ended 30 June 2022.

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 and other significant accounting policies disclosed below, which the Public Trustee and Guardian has determined the 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 the financial statements to include:

- (i) an Operating Statement - Common Fund Account for the year;
- (ii) an Operating Statement - Guarantee and Reserve 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 significant accounting policies adopted for the year.

The Public Trustee and Guardian prepares two Operating Statements to ensure that the Guarantee and Reserve 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 2022

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

PRIOR YEAR COMPARITIVES

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 either not relevant to the Public Trustee and Guardian Trust Account or have been assessed as having an immaterial financial impact on the Public Trustee and Guardian Trust Account.

These standards and interpretations are applicable to future reporting periods. The Public Trustee and Guardian Trust Account does not intend to adopt these standards and interpretations early, with the exception of the change to AASB 101 resulting from AASB 2021/2 *Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates*. This change requires the Public Trustee and Guardian to disclose its material accounting policy information rather than its significant accounting policies. For all other Australian Accounting Standards issued but yet to be applied, they will be adopted from their application date.

CHANGE IN ACCOUNTING POLICY

Public Trustee and Guardian Trust Account has early adopted changes to AASB 101 resulting from AASB 2021/2 *Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates*. References are now to 'material' accounting policies rather than 'significant' accounting policies in these financial statements.

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 revenue is in the scope of AASB 1058 *Income of not-for-Profit Entities*.

AASB 15

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the entity expects to receive in exchange for those goods or services. Revenue is recognised by applying a five step model as follows:

1. identify the contract with the customer;
2. identify the performance obligations;
3. determine the transaction price;
4. allocate the transaction price; and
5. recognise revenue as or when control of the performance obligation is transferred to the customer.

Notes to and Forming Part of the Financial Statements *cont*

Public Trustee and Guardian Trust Account

PUBLIC TRUSTEE AND GUARDIAN TRUST ACCOUNT**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022****2. MATERIAL ACCOUNTING POLICIES (CONTINUED)****REVENUE RECOGNITION (CONTINUED)**

Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Public Trustee and Guardian have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

AASB 1058

Where revenue streams are in the scope of AASB 1058, the Public Trustee and Guardian Trust recognises the asset received (generally cash or other financial asset) at fair value, recognises any related amount (e.g. liability or equity) in accordance with an accounting standard and recognises revenue as the residual between the fair value of the asset and the related amount on receipt of the asset.

DIVIDENDS

Dividend revenue is recognised when the right to receive payment is established.

INTEREST

Interest revenue is recognised using the effective interest method.

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 is rate 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 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, 2021-22 this was reduced at discretion of the Public Trustee and Guardian to accrued interest on investments as the returns on the Cash Investments did not cover the fee. The management fee on the Common Funds held as Investments is charged monthly on the value of the investment.

MATERIAL ACCOUNTING JUDGEMENTS AND ESTIMATES - IMPAIRMENT OF ASSETS

The Public Trustee and Guardian, at each reporting date, assesses whether there is any indication that an asset may be impaired. Assets are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

PUBLIC TRUSTEE AND GUARDIAN TRUST ACCOUNT

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

3. NET (LOSS) / GAIN ON INVESTMENTS

	2022 \$	2021 \$
Realised (Loss) on Investments	(243,929)	(3,395)
Unrealised (Loss) / Gain on Investments (a)	(18,662,908)	7,306,346
Total Net (Loss) / Gain on Investments	<u>(18,906,837)</u>	<u>7,302,951</u>
Realised (Loss) Distributed to Estates and Trusts	(243,929)	(3,395)
Unrealised (Loss) / Gain Attributable to Estates and	(18,662,908)	7,306,346
Total Net (Loss) / Gain Distributed to Estates and Trusts	<u>(18,906,837)</u>	<u>7,302,951</u>

(a) There is an unrealised loss for 2021-22 as a result of an decline in the market in the current financial year following a significant increase being recognised for the prior year. Capital loss across the investments held was 14.2% on the funds in 2021-22 compared to a gain of 5.5% in 2020-21.

4. INFORMATION TECHNOLOGY COSTS

Information Technology Costs	129,469	40,177
Total Information Technology Costs	<u>129,469</u>	<u>40,177</u>

The Public Trustee and Guardian continues to undergo a 'Business Transformation Project' to improve organisation efficiency, the infrastructure, organisational culture and services delivered. The expenses for this project include upgrades of a number of software applications. There was an independent review of the Guarantee and Reserve account in June 2021, the review found that the account was above the recommended minimum reserve. Following the review it was deemed appropriate for the project to be funded from the Guarantee and Reserve Account.

This is an allowable application of the common fund Guarantee and Reserve account under s.61(5) (c) of the *Public Trustee and Guardian Act 1985*.

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 cash equivalents line on the Balance Sheet.

Investments

S.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.

The Cash Common Fund is a 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 which are subject to an insignificant risk of change in value.

PUBLIC TRUSTEE AND GUARDIAN TRUST ACCOUNT

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

5. CASH AND INVESTMENTS - CONTINUED

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 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 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 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 4 - *Net (Loss) / Gain on Investments*). Distributions earned on these investments are disclosed on the Operating Statement for the Common Fund.

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 2022

5. CASH AND INVESTMENTS - CONTINUED

	2022 \$	2021 \$
Current Cash and Investments		
Cash at Bank - Common Fund (a)	2,485,879	11,253
Cash at Bank - Guarantee and Reserve	37,286	29,670
Investments - Funds at Call (b)	910,000	400,000
Short Term Deposits - Common Fund (c)	123,505,030	127,050,000
Short Term Deposits - Guarantee and Reserve	1,250,000	1,410,000
Total Current Cash and Investments	<u>128,188,195</u>	<u>128,900,923</u>
Non-Current Cash and Investments		
Conservative Common Fund (d)	12,212,002	15,737,108
Balanced Common Fund (d)	38,886,646	42,652,640
Growth Common Fund (d)	72,872,256	74,743,429
Total Non-Current Cash and Investments	<u>123,970,904</u>	<u>133,133,177</u>
Total Cash and Investments	<u>252,159,099</u>	<u>262,034,100</u>

(a) Cash at Bank - Common Fund increased due to an increase in funds received from clients at year end that were unable to be placed into 'Investments - Funds at Call' before closing times.

(b) Investments - Funds at Call increased due to funds received from clients at year end being higher than 2020-21, these funds were placed into the call account until they were able to be invested.

(c) Term Deposits have decreased due to a decrease in the amount of client funds under management.

(d) Investment have decreased following a decline in the market, this has been partially offset by further investment into the funds.

Notes to and Forming Part of the Financial Statements *cont*

Public Trustee and Guardian Trust Account

PUBLIC TRUSTEE AND GUARDIAN TRUST ACCOUNT**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022****5. CASH AND INVESTMENTS - CONTINUED****(b) Reconciliation of Operating (Deficit) / Surplus to Net Cash Inflows from Operating Activities**

	2022 \$	2021 \$
Operating (Deficit) / Surplus - Common Fund	(29,883)	1,024
Operating (Deficit) - Guarantee and Reserve Account	(160,764)	(93,179)
Add / (Less) Non-Cash Items		
Net Loss / (Gain) on Investments	18,906,837	(7,302,951)
Depreciation	16,000	16,000
Management Fee Rebates	(256,972)	(246,546)
Interest Distributed to Estates and Trusts	64,112	101,004
Dividends Distributed to Estates and Trusts	3,495,203	12,489,065
Net (Loss) / Gain Distributed to Estates and Trusts	(18,906,837)	7,302,951
Net Cash Inflows Before Changes in Operating Assets and Liabilities	<u>3,127,696</u>	<u>12,267,368</u>
Changes in Operating Assets and Liabilities:		
Decrease / (Increase) in Receivables	1,248,671	(750,307)
(Decrease) / Increase in Trust Liabilities	(3,246)	30,556
Increase / (Decrease) in Other Liabilities	-	(23,295)
Net Change in Operating Assets and Liabilities	<u>1,245,425</u>	<u>(743,046)</u>
Net Cash Inflows from Operating Activities	<u>4,373,121</u>	<u>11,524,322</u>

6. RECEIVABLES**Current**

Interest Receivable (a)	452,636	316,779
Dividend Receivable (b)	2,143,171	3,543,038
Management Fee Rebates Receivable	63,836	63,145
Gifts Receivable	11,450	32,500
Reduced Input Tax Credits	55,843	42,863
Total Receivables	<u>2,726,936</u>	<u>3,998,325</u>

(a) Interest Receivable represents interest on invested funds not yet received as at 30 June 2022. An increase in interest receivable is due to an increase in the interest rates on offer by financial institutions.

(b) Dividend Receivable has decreased due to a lower rate of return at 30 June 2022.

PUBLIC TRUSTEE AND GUARDIAN TRUST ACCOUNT

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

7. 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 market value. The market value of the Properties is measured using current prices in a market for similar Properties. Valuations are performed every three years.

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.

	2022 \$	2021 \$
Properties		
Real Estate	100,223,098	104,003,400
Total Properties (a)	100,223,098	104,003,400
Unit Based Assets - at Fair Value:		
Shares (b)	7,990,219	10,078,724
Superannuation Policies	-	358,972
Property and Unit Trusts	95,840	276,642
Total Unit Based Assets - at Fair Value	8,086,059	10,714,338
Other Assets - at Cost:		
Nursing Home/Retirement Village Bonds	13,868,533	15,366,166
Superannuation Policies (c)	74,439,559	81,044,118
Prepaid Funerals	95,423	170,113
Managed Funds	271,499	823,603
Investments	6,164,459	4,896,489
Personal Effects	2,078,028	1,232,556
Total Other Assets - at Cost	96,917,501	103,533,045
Total Unrealised Assets	205,226,658	218,250,783

(a) Real Estate holdings decreased due to a lower number of assets held for clients under a Financial Management Order this has been partially offset by an increase in fair value of holdings due to an increase in the market.

(b) Shares decreased in value due to a decrease in the fair value as at 30 June 2022, this has been partially offset by a higher number of holdings.

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

Notes to and Forming Part of the Financial Statements *cont*

Public Trustee and Guardian Trust Account

PUBLIC TRUSTEE AND GUARDIAN TRUST ACCOUNT

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

8. PROPERTY

The property is valued at market value. The market value of the property is measured using current prices in a market for similar properties. Valuations are performed every three years.

	2022 \$	2021 \$
Leasehold Property at Market Value	400,000	320,000
Less: Accumulated Depreciation	-	(32,000)
Total Property	400,000	288,000

An independent valuation of the Public Trustee and Guardian's warehouse property at Mitchell was performed by Ashleigh Drekevic (AAPI Certified Practicing Valuer) of Opteon at 30 June 2022. The next valuation is due to be undertaken on 30 June 2025.

9. 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 to pay their debts. Where a client is potentially insolvent, no liabilities are brought to account.

Mortgages (a)	10,333,274	12,312,331
Funeral Expenses	31,041	58,351
Bank Loans and Credit Cards	31,333	79,812
Medical/Dental Costs	51,895	37,793
Property/Utility Costs	73,772	79,666
Personal Expenses	215,111	242,800
Accommodation/Rent	44,653	232,226
Taxation Debts	37,888	335,853
Sundry Debts	133,441	54,046
Dividends to be Distributed (b)	1,885,084	3,276,071
Accrued Income Commission	123,095	210,958
Accrued Management Fees	350,374	353,621
Total Trust Liabilities	13,310,961	17,273,528

(a) Mortgages decreased due to a decrease in the number of clients holding real estate and respective mortgages (refer to Note 7 *Unrealised Assets*).

(b) Dividends to be Distributed decreased as a result of a decrease in the value of the Dividends to be Distributed from the last quarter of 2021-22 being 1.52%, compared with 2.46% for the same period in 2020-21.

PUBLIC TRUSTEE AND GUARDIAN TRUST ACCOUNT

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

10. ESTATES AND TRUSTS UNDER ADMINISTRATION

	2022 \$	2021 \$
Unclaimed Monies (a)	58,044,047	50,420,112
Capital Region Community Foundation - Gift Fund (b)	22,297,821	18,933,549
Capital Region Community Foundation - Open Fund (c)	10,033,665	10,801,667
Estates and Trusts (d)	355,067,742	385,324,635
Total Estates and Trusts Under Administration	<u>445,443,275</u>	<u>465,479,963</u>

(a) Unclaimed monies has increased due to the lodgement of Commonwealth Bank Dividends by Link Market Services in March 2022 and ActewAGL in June 2022.

(b) Capital Region Community Foundation - Gift Fund has increased due to higher returns on investment and an increase in gifts received.

(c) Capital Region Community Foundation - Open Fund has decreased due to a loss on investments for the 2021-22 year.

(d) Estates and Trusts Under Administration have decreased due to an overall decrease in the number and value of net assets held for all clients.

11. CONTINGENT LIABILITIES

Legal Claims

The Public Trustee and Guardian Trust is not currently subject to any legal claims (2021: Nil).

Public Trustee and Guardian Investment Board



PUBLIC TRUSTEE AND GUARDIAN PUBLIC TRUSTEE AND GUARDIAN INVESTMENT BOARD REPORT 2021-22

Following is a report on the activities of the Public Trustee and Guardian (PTG) Investment Board (the Board) for 2021-22.

THE BOARD

The Board is established under s.46 of the *Public Trustee and Guardian Act 1985* to provide expertise and to ensure best practice in financial and risk management on -

- investment strategies concerning moneys held in the common funds or otherwise available for investment
- core financial areas related to the development and management of the common funds on behalf of PTG client investors
- distribution of income
- aspects of policy and its implementation to ensure that it complies with the *Public Trustee and Guardian Act 1985* (the Act) and the *Trustee Act 1925*.

MEMBERSHIP

S.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. Members are appointed on an honorary basis.

During the reported year, the Board consisted of the Public Trustee and Guardian and five members, including one member representing the Chief Minister, Treasury and Economic Development Directorate (CMTEDD) as follows –

Body	Position	Member	Expiry Date
Investment Board	Sen. Member	Mr Andrew Taylor	<i>ex officio</i>
Investment Board	Member	Mr Michael White	3 May 2024
Investment Board	Member	Ms Serhan Mackey	9 Sept 2024
Investment Board	Member	Ms Tracy Savage	4 Dec 2024
Investment Board	Member	Mr Patrick McAuliffe	28 Mar 2022*
Investment Board	Member	Ms Catherine Dube	1 Aug 2021

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 Serhan Mackey

Serhan is the founder and principal adviser of Canberra Advice Financial Planning based in Canberra. She has over 15 years of experience in the finance industry. She has worked as a Financial Planner for the last 13 years including time spent with major wealth management firms such as the BT Group, AMP and AXA Charter in Melbourne and Commonwealth Superannuation Corporation in Canberra. Serhan was also on the panel of the Department of Defence-approved advisers specializing in Military Super, DVA, MSBS, and DFRDB from 2017 to 2019. Serhan has completed a Bachelor of Education, Master of Financial Planning, Master of Business, and an Advanced Diploma in Financial Services.

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.

Mr Patrick McAuliffe

Patrick is Executive Branch Manager, Asset Liability Management, ACT Treasury in the ACT Chief Minister, Treasury and Economic Development Directorate. Patrick has responsibility for leading the development and implementation of key investment policies and strategies for the ACT Government's financial investment portfolios (\$5.4 billion); the management and funding of the Government's borrowing program; managing the defined benefit employer superannuation liabilities of the Territory and the Government's liability funding strategy; management of the Territory's 'public' account cash flows; and financial accountability and reporting in relation to the investment, borrowing and superannuation liability functions.

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 financials 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.

ASSET/MARKETS CONSULTANT

PTG utilises PricewaterhouseCoopers (PwC) to provide asset/markets consultancy services to the Board including quarterly reports. PTG implemented the recommendations made by PwC contained in the 2020 report following review -

- Review of the investment arrangements of the Cash Common Fund
- Review of the performance of PTG's Fund Manager.

At the date of this report, PTG was in the process of engaging PwC to conduct its 5-yearly review of PTG's Investment strategy.

THE YEAR IN REVIEW

Refer PTG Annual Report p.19 for reports on the performance of –

- Cash Common Fund
- Conservative Common Fund
- Balanced Common Fund
- Growth Common Fund

Auditor-General's end of year audit 2020-21

The Board noted the ACT Auditor-General's end of year audit report for 2020-21. The Auditor-General reported there were no items carried forward from the previous year. The Audit report also noted that PTG's Financial statements of the 'Trust Account' and 'Funds' are based on transactions entered into the accounting system solely using journals, primarily by reference to data contained in the client management system (TACT). Journals are also used as a key method for recording significant transactions required for the financial statements of the 'Office Account'. The Board noted PTG's positive response to a new audit finding for 2020-21, that journals were not reviewed and approved by an officer who is independent of the journal preparation process presenting a risk of erroneous and fraudulent financial reporting when journals are not independently reviewed and approved prior to being processed in the accounting system.

Draft PWC 5 yearly review

The Board considered a draft scoping document for the engagement of PwC to review the performance of Vanguard as fund manager, including the current return objectives of the funds. Board note Vanguard's confirmation of reduced fees for invested funds of 0.07% for the Fixed Interest account and 0.09% for the diversified funds.

The Board expressed interest in PwC's views on the likelihood of loss years given the results since 2020.

Client Debit Balances Report

The Board had recommended the continued preparation of a debit balance report by PTG and noted the detail of all accounts in debit at all meetings. Clients that have appear on the debit balance report have underlying assets waiting to be redeemed. Fees are charged where the client has financial means. PTG has secured a statutory charge over the land owned by one client, where PTG had previously been appointed a Trustee.

Cash Common Fund Performance

The Board noted continued fluctuation of returns on the internally managed Cash Common Fund, in particular that returns had significantly dropped to 31 March 2022. At 30 June rates had increased significantly with cash investments earning between 3.40% to 3.55% for 12 months, up from .5% in February 2022.

The Board recommended a review of the minimum interest reserve for the Cash Common Fund during the 2022-23 financial year.

Adequacy of the Guarantee and Reserve Account

The Board noted the outcome of a review of the adequacy of funds held in the Guarantee and Reserve Account (GRA) undertaken in 2021. The last review had been undertaken in 2013. PTG had engaged Professional Financial Solutions (PFS) to undertake the review who reported on 26 August 2021. PFS reported that GRA's balance and Total Current Assets of \$1.73million (including PTG's warehouse valued at \$320,000) would be sufficient to meet the recommended Minimum Reserve of \$1.29million. PFS also reiterated its recommendation in the 2013 report, that PTG consider selling the Mitchell warehouse (owned by the GRA) as it was not considered a liquid asset sufficient to satisfy the requirements of the GRA. PTG advised the Board that it was progressing the sale of the warehouse in late 2022.

ATTENDANCE TABLE

The Board met four times during the year.

Member	15.9.21	16.12.21	17.3.22	15.6.22
Mr Andrew Taylor	√	√	√	√
Mr Patrick McAuliffe	√	√	√	*
Ms Tracey Savage	√	X	√	√
Ms Serhan Mackey	√	√	√	√
Ms Catherine Dube	√	√	X	√
Mr Michael White	√	√	√	√

**Appointment expired. Retained as advisor*

No conflicts of interest were declared by any member at any of the Board's meetings.

LOOKING FORWARD

The focus for 2022-23 will be on –

- Consider and implement any finding from the current PwC review
- Review the policy on the distribution of reserves held in the Cash Common Fund
- Consider whether Fund Manager arrangements remain appropriate
- Consider the Auditory General's end of year audit report for PTG for 2021-22 and Performance Audit Report of PTG's Financial Management Services and services to Private Managers.

I record my thanks to Board Members as well as PTG's administrative staff to the Board.

Andrew Taylor
**SENIOR MEMBER/
PUBLIC TRUSTEE AND GUARDIAN**
30 June 2022

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Glossary of Abbreviations and Acronyms

ACAT	Australian Capital Territory Civil and Administrative Tribunal
AGAC	Australian Guardianship and Administration Council
AUSTRAC	Australian Transaction Reports and Analysis Centre
AWA	Australian Workplace Agreement
CAT	Confiscated Assets Trust Fund
COMMBIZ	Commonwealth Bank - Business
COTA	Council on the Ageing
CPA	Certified Practicing Accountant
CSO	Community Service Obligations
EDRMS	Electronic Document and Records Management System
EPA	Enduring Power of Attorney
ESD	Ecologically Sustainable Development
FMA	Financial Management Act 1996
FTE	Full time equivalent
GFC	Global Financial Crisis
GST	An indirect broad based consumption tax
JACS	Justice and Community Safety Directorate
JEC	JACS Executive Committee
MDA	Management Discussion and Analysis
MOU	Memorandum of Understanding.
OH&S	Occupational Health and Safety
PAACT	Public Advocate of the ACT
PTACT	Public Trustee for the Australian Capital Territory
PTG	Public Trustee and Guardian
PwC	PricewaterhouseCoopers
QA	Quality Assurance
SOG	Senior Officer Grade
SBMP	Strategic Bushfire Management Plan
TACT	Trust Accounting (System)

Glossary of Technical Terms

Attorney	A person appointed by another to act in his or her place or represent them.
Common Fund	A fund held by more than one person to enable a greater return on the shared investment.
Criminal Assets	Items of value obtained by illegal or criminal acts, forfeited under the Confiscation of Criminal Assets Act 2003.
CSO	Community Service Obligations. Those obligations to the community that the ACT Government purchases from the Public Trustee and Guardian and broadly include financial management services under order of ACAT, Enduring Powers of Attorney, Welfare Funerals, AFP call-outs, examination of external financial manager's accounts, deceased estates less than \$100,000 and Trusts less than \$100,000.
Current Ratio	The ratio of current assets to current liabilities.
Enduring Power of Attorney	A formal instrument by which one person empowers another to represent him/her, or act in his/her place for certain purposes.
Estate	The sum of the transmittable assets less the liabilities of a person, especially of a deceased, a bankrupt or beneficiary.
Executor	The person or company appointed by a Will to administer an estate in accordance with the terms.
Financial Manager	A person appointed under order of ACAT to make financial decisions in relation to a person's financial matters, or a matter affecting that person's property for persons where the person has impaired decision-making ability and is incapable of managing those matters (e.g. bank accounts or property or shares).
Funds Manager	A person or organisation responsible for investing moneys on behalf of another.
Goods and Services Tax	An indirect broad based consumption tax built into the price of specified goods and services and collected at point of sale.
Guardian	A substitute decision-maker appointed under order of ACAT, to make decisions relating to the health and welfare of a person with impaired decision-making ability. A guardian is appointed for a specific time and with specific functions (e.g. where to live, what services they will receive and what medical treatment they should receive or as litigation guardian).
Investment Strategy	A plan distributing assets amongst various investments for future financial return or benefit.
Liquidity	Available cash or the capacity to obtain it on demand.
Long-Term Liability	Payment not required within 12 months or liabilities not classified as current.



Manager	A person appointed pursuant to the Guardianship and Management of Property Act 1991 to manage the financial and property affairs of a represented person (i.e. having impaired decision-making ability).
Minor	A person under the age of legal majority ie under 18 yrs.
Procurement	Acquisition of goods, services and works by Territory entities.
Prudent Person Principle	A legal rule requiring investment advisers to only make investments for their clients’ discretionary accounts that a “prudent person” would make.
Public Interest Disclosure	A report made under “whistleblower” legislation under which a person may confidentially report any corrupt, illegal or fraudulent acts in the public sector.
PTG Investment Board	A board established under s. 47 of the Public Trustee and Guardian Act 1985 to advise the Public Trustee and Guardian on investment and related matters.
Risk Profile	An individual’s sensitivity to volatility of investments.
Statement of Intent	A statement under s. 58 of the Financial Management Act 1996 setting out the activities, objectives and performance criteria of the authority for the year and relating to the ownership by the government in a territory authority or entity.
Sustained Asset Base	Ability to sustain asset base indicated by changes in net assets.
Trustee	A person who holds property in trust for another.
Unclaimed Moneys	Moneys surrendered to the Public Trustee and Guardian on behalf of the Territory under the <i>Unclaimed Money Act 1950</i> .
Will	A written statement made by an individual, which provides for the disposition of property upon death.
Workplace Diversity	The bringing together of different races, genders, cultures, abilities, ages, sexual orientations, family structures, lifestyles & experienced backgrounds in the workplace.



**PUBLIC TRUSTEE
AND GUARDIAN**

