

# Annual Report

## 2023–24

Public Trustee  
and Guardian



**ACT**  
Government

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

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

## Contact for this report

General enquiries about this report should be directed to:

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If English is not your first language and you require a translating and interpreting service, please telephone Access Canberra on 13 22 81.

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Information about the agency and an electronic version of this annual report can be found on the website: [www.ptg.act.gov.au](http://www.ptg.act.gov.au).

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# Foreword



I am pleased to present the 2023–24 Annual Report of the Public Trustee and Guardian for the Australian Capital Territory.

This report presents the important work this agency has undertaken for members of the Canberra community in the last financial year. Our performance is reported against our planned outcomes set at the start of the 2023–24 year and published in the 2023–24 Budget Statement of Intent.


2023–24 highlights have included:

- Promoting National Wills Week in September 2023 alongside public trustees across the country
- Celebrating the 20 year anniversary of GreaterGood, the Capital Region Community Foundation
- Successful community engagement with stakeholders and promotion of the role and services of the Public Trustee and Guardian
- Providing substitute decision making, other decision support services, trust, deceased estate administration and many other services for over 1,000 members of the ACT community throughout the year, and
- Continuing our strong investment performance in 2023–24 resulting in better financial outcomes for our ACT community, philanthropic and government clients.

Case studies reflecting the positive impact our work has had on people’s lives are included in the Performance Analysis section of this report.

We have continued our work to improve the way our agency operates in 2023–24. This included:

- Responding to the ACT Auditor-General report on Financial Management Services for Protected Persons and improving areas like internal procedures, conflict of interest management and complaints handling and reporting
- Re-setting our purpose and performance indicators to better reflect the work we do and incorporating these in the 2024–25 Budget Statement of Intent
- Completing a review of our finances to better manage operating deficits and understand opportunities for improved efficiency
- Establishing an effective Audit and Risk Committee with independent members and an internal audit provider to improve our assurance, risk and internal control practices
- Developing an information and communications technology (ICT) roadmap and working closely with ICT stakeholders across the ACT Public Service to re-set our ICT strategy aligned with our business needs, and
- Progressing a structure conversation with our people and teams and commencing efforts to move to a new structure which will continue into 2024–25.



The ACT Audit Office progressed a second audit in 2023–24 focused on the 2016 to 2022 Business Transformation Program and in particular, ICT activities. This report was not tabled by the end of the financial year, however, the Public Trustee and Guardian has incorporated improvements to our ICT roadmap and activities where possible and we look forward to addressing the audit report findings in 2024–25.

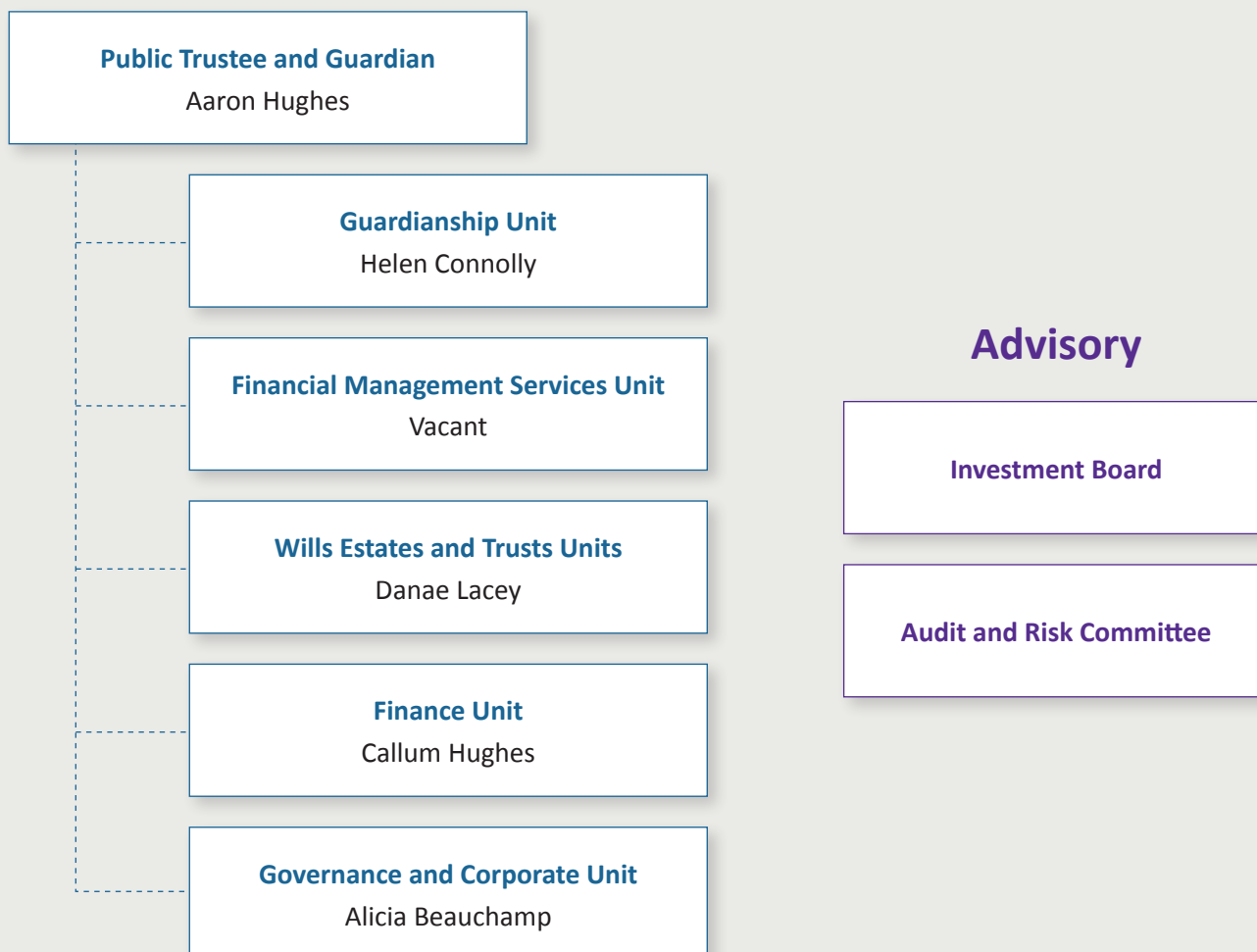
Our work in 2023–24 has been achieved despite considerable disruption to our office working arrangements. In late 2023, the Public Trustee and Guardian office flooded causing damage to an entire floor, ICT and some hard copy records. We were unable to use the office space for three months. Using remote and hybrid work arrangements and the ACT Government flexi-space across the city, our agency was able to continue our work and services for the community without any delay or disruption. I'd like to recognise the resilience and 'can do' attitude of the Public Trustee and Guardian team members in response to this situation.

2024–25 presents a further year of challenge with continued focus on changes in the disability and aged care sectors as well as the continued need to improve services, and in particular digital services without compromising data and information accuracy and security. I look forward to continuing the work of the Public Trustee and Guardian to improve the important service we provide to the ACT community.

Aaron Hughes  
Public Trustee and Guardian for the Australian Capital Territory

# Organisational Chart

Public Trustee and Guardian for the Australian Capital Territory – Organisational Chart as at 30 June 2024



## Notes to organisational chart

The **Public Trustee and Guardian** is a statutory office holder. Under the *Public Trustee and Guardian Act 1985* (PTG Act):

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

Operations of the Public Trustee and Guardian were carried out by five (5) business units in 2023–24. These were:

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

Each business unit is headed by a Senior Director apart from the Governance and Corporate Unit which is headed by an Assistant Director.

Two advisory bodies support the Public Trustee and Guardian. Refer to the section headed Organisational structure and internal accountability for further information about these bodies.

# Compliance Statement

The 2023–24 Public Trustee and Guardian for the Australian Capital Territory Annual Report must comply with the Annual Report Directions (the Directions) made under section 8 of the Annual Reports Act. The Directions are found at the ACT Legislation Register: [www.legislation.act.gov.au](http://www.legislation.act.gov.au).

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

## Part 1 Directions Overview

The requirements under Part 1 of the Directions relate to the purpose, timing and distribution, and records keeping of annual reports. The 2023–24 Public Trustee and Guardian for the Australian Capital Territory Annual Report complies with all subsections of Part 1 under the Directions.

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

## Part 2 Reporting Entity Annual Report Requirements

The requirements within Part 2 of the Directions are mandatory for all reporting entities and the Public Trustee and Guardian for the Australian Capital Territory complies with all subsections. The information that satisfies the requirements of Part 2 is found in the 2023–24 Public Trustee and Guardian for the Australian Capital Territory Annual Report as follows:

- A. Transmittal Certificate, see page 8
- B. Organisational Overview and Performance, inclusive of all subsections, see pages 10 – 38
- C. Financial Management Reporting, inclusive of all subsections, see pages 40 to 121

## Part 3 Reporting by Exception

The Public Trustee and Guardian for the Australian Capital Territory has nil information to report by exception under Part 3 of the Directions for the 2023–24 reporting year.

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

The following subsections of Part 4 of the 2024 Directions are applicable to the Public Trustee and Guardian for the Australian Capital Territory and can be found within the 2023–24 Public Trustee and Guardian for the Australian Capital Territory Annual Report as follows:

*Confiscation of Criminal Assets Act 2003* section 104, see page 122.

## Part 5 Whole of Government Annual Reporting

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

- Bushfire Risk Management, see the annual report of the Justice and Community Safety Directorate;
- Human Rights, see the annual report of the Justice and Community Safety Directorate;
- Legal Services Directions, see the annual report of the Justice and Community Safety Directorate; and
- Territory Records, see the annual report of Chief Minister, Treasury and Economic, Development Directorate.

## Part 6 State of the Service Report

Public Sector Standards and Workforce Profile is included in the Annual State of the Service 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](http://www.cmd.act.gov.au/open_government/report/annual_reports).

# Part A

Transmittal Certificate

# Transmittal Certificate



## PUBLIC TRUSTEE AND GUARDIAN

ABN 45 801 644 305

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 present the Annual Report for the Public Trustee and Guardian for the Australian Capital Territory for the 2023-24 financial year.

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

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

I certify that information in the attached annual report, and information provided for whole of government reporting, is an honest and accurate account and that all material information on the operations of the Public Trustee and Guardian for the Australian Capital Territory has been included for the period 1 July 2023 to 30 June 2024.

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

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

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Aaron Hughes', is written over a light blue horizontal line.

Aaron Hughes  
Public Trustee and Guardian for the Australian Capital Territory  
24 September 2024

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

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# Part B

Organisational Overview  
and Performance

# Organisational Overview

In the 2023–24 financial year, the Public Trustee and Guardian for the Australian Capital Territory (also referred to as Public Trustee and Guardian or PTG) applied the following, vision, mission and values.

## Vision

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

## Mission

Safeguard, manage and uphold the personal, legal and financial interests of our clients 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

The Public Trustee and Guardian adopts and applies the ACT Public Service (ACTPS) values and behaviours of respect, integrity, collaboration and innovation.

## Role, functions and services

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

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

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

The Public Trustee and Guardian supports our clients' decision making by:

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

The Public Trustee and Guardian is the ACT's statutory public trustee. We deliver:

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

## Clients and stakeholders

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

**Table 1 – Public Trustee and Guardian Clients and Stakeholders**

Government Stakeholders and Clients	External Stakeholders and Clients
ACT Government, Ministers and Members of the Legislative Assembly Attorney-General	ACT community
ACT Human Rights Commission (and all relevant offices including Public Advocate, Victims of Crime Commissioner)	ACT Law Society and legal service providers
ACT Policing	Australian Guardianship and Administration Council (and sub-groups)
Canberra Cemeteries	Australian Taxation Office
Canberra Health Services	Capital Region Community Foundation (GreaterGood) Board
Chief Minister, Treasury and Economic Development Directorate	Council of the Ageing
Community Services Directorate (including Housing ACT, ACT Senior Practitioner)	National Disability Insurance Agency
Director of Public Prosecutions	National Disability and Insurance Scheme Safeguards and Quality Commission
Justice and Community Safety Directorate (including Government Solicitor’s Office, ACT Corrective Services and ACT Courts and Tribunals)	Service Providers
Official Visitors and Official Visitors Board	

## Organisational structure and internal accountability

The Public Trustee and Guardian organisation chart depicting the structure as at 30 June 2024 is on page 4 of this Annual Report.

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

## Senior executive and their responsibilities

The role of Public Trustee and Guardian is the only senior executive role in the agency and Mr Aaron Hughes performed this role for the entirety of 2023–24.

The governance arrangements for the Public Trustee and Guardian are established by legislation. Primarily:

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

These laws mean that the Public Trustee and Guardian is bound by all ACT public service laws, guidelines and policies in the same way as any other directorate or agency. That is, the agency is required to produce a Budget Statement of Intent, Annual Report, participate in Estimates processes, establish and maintain appropriate audit, assurance and fraud prevention arrangements. The Public Trustee and Guardian is responsible for the effective and efficient financial management of the agency's resources, and is subject to annual financial statement and statement of performance audits as well as other performance audits by the Auditor-General when relevant. It should be noted that the Director-General Justice and Community Safety Directorate has specific responsibilities under the *Public Sector Management Act 1995* for the staff of the Public Trustee and Guardian.

## Senior executive remuneration

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

## Significant committees and their roles

### Investment Board

The *Public Trustee and Guardian Act 1985* establishes an Investment Board to advise on the investment of money that is from time to time in a common fund or otherwise in the hands of the public trustee and guardian and available for investment (s47). The person in the role of Public Trustee and Guardian is the Senior Member of the Board. All other Board members are appointed by the relevant Minister (s48). The Investment Board does not advise the Minister and Investment Board members are not remunerated. More detail on the Investment Board's work and the performance of the Public Trustee and Guardian's investment activities in 2023–24 is provided as an Annexure to this report.

### Audit and Risk Committee

In 2023–24, the Public Trustee and Guardian revised its audit and risk committee arrangements and implemented a new committee, an internal audit provider and revised governance aligned with the *ACT Government's Framework for Internal Audit Committee and Function*. More detail on the Audit and Risk Committee can be found under the heading Scrutiny, below.

## Senior Leadership Group

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

- Delivery of outcomes
- Management and oversight of risk
- Recommendations for statutory decisions
- Improvement opportunities, and
- Escalation of risks, issues and other matters.

## Operating environment

In 2023–24, the Public Trustee and Guardian operated in often complex service delivery environments and difficult economic conditions. The impact of these environments is explored further in the sections on performance and financial analysis below.

## Planning framework

The Public Trustee and Guardian has adopted the JACS planning framework to guide its business planning. In 2023–24, an annual business plan was developed for the agency. In addition to the business plan, the Public Trustee and Guardian maintains an investment strategy based on advice from the Investment Board and external consultants.

## Summary of performance

The Public Trustee and Guardian has achieved solid results in the 2023–24 financial year which have improved the governance and administration of our agency and improved client outcomes.

Priorities focused on improving our service delivery have included:

- improving timeframes for our deceased estate administrations and continuing to meet Unclaimed Monies scheme timeframes and other published timeframes
- promoting our role and services through events like National Wills Week 2023, the 20th anniversary of the GreaterGood foundation and presenting at or contributing to 16 community events and engagements
- continued proactive submission to and attendance at ACT Civil and Administrative Tribunal (ACAT) hearings of applications for the appointment of a guardian and/or financial manager to ensure a person's supported decision-making options were promoted above a substitute decision maker being appointed
- streamlined National Disability Insurance Scheme service agreements, contributed to legislative change to support the ACT Wills Register, and reviewed our complaints handling approaches
- worked with the ACAT to clarify the Public Trustee and Guardian role in recommending courses of action for private financial manager examinations, and
- progressed the resources and training for individuals appointed as 'private guardians' by ACAT including collaborative workshops with people with experience in the guardianship roles.

Priorities focused on information and communications technology have included:

- developing the Public Trustee and Guardian information and communications technology (ICT) roadmap
- rolling out core desktop assets and functionality for all agency employees
- reviewing and refreshing our websites (Public Trustee and Guardian, and GreaterGood)
- contributing to a further ACT Audit Office audit on technology activities and projects, and
- working with Digital, Data and Technology Solutions and Microsoft to complete a technical review of the Microsoft Dynamics instance the Public Trustee and Guardian has deployed.

We have progressed significant work around our financial sustainability by completing a review of the agency's finances in 2023–24. We have worked to improve our operating model by progressing risk, conflict of interest and other governance improvements. We have commenced efforts to re-shape our organisational structure to best fit our service model and functions.

Against the agency's key performance indicators:

- a number of indicators did not reach anticipated volumes due to a lower than expected need or demand for the service from the community. For example, financial management orders were lower than expected, and demand for wills and enduring powers of attorney was lower than expected
- a number of indicators met, or were very close to, expected performance. For example the examination of private manager accounts and trusts held at the end of the reported period were only one (1)% lower than expected, and
- a number of indicators exceeded the expected volumes. This included guardianship orders and deceased estate administrations.

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

## Outlook

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

In the 2024–25 financial year and forward years, with an eye to these changes in our environment, the PTG's priorities will continue to focus on:

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

# Performance Analysis

The Public Trustee and Guardian has achieved solid results in the 2023–24 financial year which have improved the governance and administration of our agency and improved client outcomes.

## 2023–24 priorities

### Service delivery

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

In 2023–24, the Public Trustee and Guardian's service delivery efforts delivered:

- a reduction in the timeframes required for deceased estate administration timeframes and efforts focused on finalising aged estates to ensure monies in the hands of rightful beneficiaries
- maintaining timely Unclaimed Monies claim resolution
- participation and promotion of National Wills Week delivering an uptick in the number of ACT community members making a Will
- holding a successful GreaterGood 20th anniversary event
- advertising and securing GreaterGood Board members to improve community engagement and expand relevant networks
- 16 events contributed to and attended by the Public Trustee and Guardian throughout the year to promote the agency's services and important life decisions (refer to the table below for detail)
- customer focused approach and improving client experience, including the establishment of end-to-end processes for trust and deceased estate administration
- proactive submission to and attendance at ACT Civil and Administrative Tribunal hearings of applications for the appointment of a guardian and/or financial manager to ensure a person's supported decision-making options were promoted above a substitute decision maker being appointed
- streamlined National Disability Insurance Scheme service provider agreements resulting in quicker decision timeframes for guardianship clients
- contributing to legislative change to enable the ACT Supreme Court to release data and wills held by that entity to enhance the Public Trustee and Guardian's ACT Wills Register. This means ACT community members will soon be able to search for a will with the Public Trustee and Guardian and be advised of Wills this agency or the ACT Supreme Court may hold
- resolved and reconciled a backlog of taxation work and established professional relationships with tax agents to ensure workflow is managed effectively
- progressed client experience measures in 2023–24 to be included in 2024–25 performance reporting and into future years
- worked with ACAT to clarify the Public Trustee and Guardian role in recommending courses of action for private financial manager examinations, and
- in collaboration with Community Services Directorate, the Human Rights Commission and other stakeholders, the Public Trustee and Guardian progressed the development of resources and training modules for individuals appointed as guardians for another person (known as 'private guardians').

**Table 2: Community engagement event details for 2023–24**

Event	Clients / stakeholders involved	Date	Key message / presentation
Dying to know Day	Council on the Ageing ACT	8 August 2023	Wills
Community Presentation	National Wills Week	12 September 2023	Wills
Seniors Expo	Council on the Ageing ACT	21 September 2023	PTG Services
Seniors Card Director Launch	Council on the Ageing ACT	4 October 2023	PTG Services
Community Presentation	North Canberra Hospital	4 October 2023	Substitute decision making
Community Presentation	Lyons Club Belconnen	16 October 2023	PTG Services
Community Presentation	Care Financial Community Education	25 October 2023	Wills and enduring powers of attorney
Community Presentation	Carers ACT	22 November 2023	PTG Services
Community Presentation	Legal Aid	24 November 2023	Wills and enduring powers of attorney
Community Forum	Resources for Private Guardians	1 December 2023	Substitute decision making
Reflections on Disability Royal Commission	Human Rights Commission	7 December 2023	PTG Services
Community Presentation	Community Connections	24 April 2024	Guardianship and financial management
Community Engagement	Black Mountain School	16 May 2024	Guardianship
Forum	ImagineMore	23 May 2024	Safeguarding the future
Forum	Canberra Hospital	11 June 2024	Elder Abuse
Information Session	Migration and Refugee Settlement Services	19 June 2024	PTG Services

## Information and communications technology (ICT)

ICT supports the operations of the agency and helps deliver service improvements and improved efficiency. In 2023–24 the Public Trustee and Guardian ICT efforts comprised:

- developing the Public Trustee and Guardian ICT roadmap
- rolling out core desktop assets and functionality for all agency employees – this improves security across PTG assets and their maintenance
- reviewing and refreshing our websites (Public Trustee and Guardian and the GreaterGood websites) – this work improves client experience navigating our website and content
- contributing to a further ACT Audit Office audit on technology activities and projects
- working with ACT Government’s Digital, Data and Technology Solutions group and Microsoft to complete a technical review of the Microsoft Dynamics instance the Public Trustee and Guardian has deployed, and
- contributing to the Justice and Community Safety Directorate project to implement new risk management software across the directorate and its agencies.

## Financial sustainability

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

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

## Operating model

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

- progressing a re-shape of our organisational structure to ensure our team structure and resources are best aligned to deliver our services
- continuing to improve and embed risk management approaches in the agency (detailed below)
- aligning our conflicts of interest policy and approach with the Justice and Community Safety Directorate
- reviewing private manager examination processes to ensure appropriate review and risk assessment, and
- setting clear direction and expectation for the agency about the application of the ACT procurement law and improving procurement practice across the agency.

## Case studies

Throughout the 2023–24 year, the Public Trustee and Guardian’s actions have had a meaningful impact on people’s lives. A sample of case studies include:

- Working extensively with stakeholders across jurisdictions to achieve a guardianship client’s preference to move from the ACT closer to their children for the remainder of their life. The client’s and stakeholders thanked the agency and advised we had “gone above and beyond for us”
- Successfully working with a client to revoke their guardianship order and adopt a supported decision making approach. The client advised “I am so happy, thank you. I can finally make decisions about myself.”
- An individual keen to make a charitable gift under the GreaterGood fund said “Thank you so much for taking the time to speak with me, to listen to my issues and to explain things to me on two consecutive days. Your time and expertise are highly valued.”
- Following the passing of a client under a financial management order, the family included in the person’s death notice: “Much love and thanks to all the incredible staff who helped at the Public Trustee and Guardian”
- Beneficiaries who appreciated the effort of team members in managing their family member’s deceased estate shared:
  - “Thank you for the enormous amount of work you did to precisely implement the provisions of my deceased aunt’s will.”
  - “I want to extend my sincere gratitude for all who put diligent effort in progressing my late mother’s estate. I am truly appreciative of the support you have provided me throughout this process...”
- Worthington Clark, a firm that helps connect individuals with unclaimed monies amongst other things, advised the Public Trustee and Guardian they ranked our unclaimed monies service first in many areas and expressed gratitude for the team’s “client first approach to our service and professionalism, friendliness and timeliness in communications...”.

## Key performance indicators

The Public Trustee and Guardian published key performance indicators in our 2023–24 Budget Statement of Intent.

A number of indicators did not reach anticipated volumes due to a lower than expected need or demand for the service from the community. For example, financial management orders were lower than expected, and demand for wills and enduring powers of attorney was lower than expected. A number of indicators met, or were very close to, expected performance. For example, the examination of private manager accounts and trusts held at the end of the reported period were only one (1) % lower than expected. A number of indicators exceeded the expected volumes. This included guardianship orders and deceased estate administrations.

The table below shows the key performance indicators set by the agency for 2022–23 and performance. Reasons for variations against each indicator follows.

**Table 3: Public Trustee and Guardian Key Performance Indicator outcomes**

Indicator	Original Budget / Planned 2023–24	Actual Outcome 2023–24	Variance %	Note
Guardianship Orders – number of people for whom PTG acted as Guardian appointed by the ACT Civil and Administrative Tribunal (ACAT) under the Guardianship and Management of Property Act 1991 (GMPA) during the reported period	205	250	22	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	475	462	(3)	
Enduring Power of Attorney (EPoA) – number of EPoAs appointing PTG for all matters made during the reported period	70	13	(81)	2
Enduring Power of Attorney (EPoA) – number of EPoAs appointing PTG for financial and property matters under active management at the end of the reported period	35	21	(40)	3
Enduring Power of Attorney (EPoA) – number of Paos appointing PTG for personal and health care matters active at the end of the reported period	7	4	(43)	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	595	(1)	
Deceased Estate Administrations – number of deceased estate administrations completed during the reported period	75	87	16	5
Trusts (for all purposes) – number held at end of reported period	730	721	(1)	
Wills – number of wills prepared by PTG during the reported period	300	252	(16)	6
Customer Survey – % of clients responding to PTG’s survey during the reported year that reported PTG met or exceeded their expectations	90	97	8	7

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

1. The 2023–24 target for Guardianship Orders was lower than previous years following a downwards trend for orders in 2022–23, and following passage of the Guardianship and Management of Property Amendment Act 2023. That amendment explicitly introduced the concept of supported decision-making as a consideration of decisions relating to the appointment of guardians and managers by the ACT Civil and Administrative Tribunal (ACAT). The experience in 2023–24 is that a higher number of Guardianship Orders appointing the PTG (250) have been made by the ACAT than in the past 2 financial years (216 in both 2021–22 and 2022–23). This result may be driven by the number of applications made to the ACAT for Guardianship Orders and their context. The result may also be due to a lack of awareness and community-wide knowledge about supported decision-making. Note: this result is not consistent with the result for the appointment of PTG as Manager. The PTG will continue to promote supported decision-making and work across Guardianship stakeholders to understand this result.
2. The number of EPoAs drafted is driven by the demand for this service from the community. During the period a total of 66 EPoAs were drafted with 13 of these appointing PTG for all matters.
3. The number of EPoAs appointing PTG for financial and property matters under active management at the end of the reported period was lower than expected. During the period seven (7) PTG clients passed away and two (2) clients revoked the relevant instrument. The number of EPoAs active at any given time is subject to the demand or need for the instrument's operation by clients and their circumstances.
4. The variance for this indicator appears high due to the small numbers involved. The number of EPoAs active at any given time is subject to the demand or need for the instrument's operation by clients and their circumstances.
5. The number of deceased estate administrations completed was higher than anticipated due to some matters previously finalised being reinstated upon receipt of additional funds. Reopened matters carry a considerable workload and hence are included in the statistics. There has also been increased effort to close off aging matters.
6. The number of Wills drafted is driven by the demand for this service from the community.
7. A small number of PTG clients (12), largely from our wills and power of attorney drafting and estate administration area completed our client surveys. PTG has also received complaints about our services during the financial year which are indicators of our customer satisfaction. Information about the complaints is provided in this Annual Report.

## Complaints

The table below provides information on the complaints received in 2023–24.

**Table 4: Complaints to the Public Trustee and Guardian for the ACT in 2023–24**

Complaint area or service	Number of complaints received	Number of complaints resolved in two weeks from receipt	Actions taken to resolve complaint
Wills, Estates and Trusts	8	6	Complaints related to the time taken to administer estate / trust actions.
A formal response was provided to all complainants explaining time delays and actions required. Feedback provided has been incorporated into processes and procedures.			
Guardianship	1	1	Complaint related to performance of client's service providers. Actions were taken to address issues and improve provider performance.
<b>TOTAL</b>	<b>9</b>	<b>7</b>	

The Public Trustee and Guardian Complaints Policy advises the agency's target is to resolve all complaints within two (2) weeks from the date of receipt. There were 2 instances in 2023–24 where an initial response was provided within that timeframe but the finalisation of the complaint and a further response took longer. This is reflected in the table above.

The Public Trustee and Guardian has reviewed its business accountability indicators. Revised accountability indicators have been published in the 2024–25 Budget Statement for the agency and will be applied from 2024–25 onwards.

# Scrutiny

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

## ACT Ombudsman

In 2023–24, the Public Trustee and Guardian was not made aware of any approaches to the ACT Ombudsman in relation to complaints about the agency or its services.

## ACT Auditor-General Reports

### Annual financial audits

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

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

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

The table below sets out the audit findings and recommendations for the 2023–24 financial year.

**Table 5: ACT Auditor-General’s Audit Management Report for the Year Ended 30 June 2024**

Recommendation Number and Summary	Status and Action
<p>Recommendation 1 – Agreed</p> <p>The Public Trustee and Guardian should:</p> <ul style="list-style-type: none"> <li>i. Document evidence of the satisfactory receipt of goods or services on supporting payment documentation prior to payment of invoices. This documentation should include the name and position of the officer and a clear statement that goods or services were satisfactorily received; and</li> <li>ii. Not process payments unless supporting payment documentation has clear evidence of the satisfactory receipt of goods or services.</li> </ul>	<p>Completed</p> <p>The Public Trustee and Guardian will implement a revised process from July 2024 Due date: 31 July 2024</p>

## Performance audits

The ACT Auditor-General completed a performance audit in 2023 relating to the Public Trustee and Guardian – [Report No. 3 of 2023: Financial Management Services for Protected Persons](#). The report was tabled on 28 June 2023.

The report set out 17 recommendations for consideration. In line with section 21 of the Auditor-General's Act 1996 the Attorney-General as the relevant Minister progressed a response in the 2023–24 financial year.

The table below sets out the recommendations and their implementation status as at 30 June 2024.

**Table 6: ACT Auditor-General's Audit Report No. 3 of 2023: Financial Management Services for Protected Persons**

Recommendation Number and Summary	Government Response	Status at 30 June 2024
1. The Public Trustee and Guardian should review and update the Financial Management Services Unit (FMSU) Manual on at least an annual basis.	Agreed	Complete
2. The Public Trustee and Guardian should undertake a strategic review of its information management system needs. As part of the review the PTG should consider: <ol style="list-style-type: none"> <li>the need for, and future uses of, the CRM modules and TACT; and</li> <li>the extent to which they need to be integrated.</li> </ol>	Agreed	In progress. Reviews of the PTG's information systems and Microsoft Dynamics instance were completed. The ACT Audit Office second audit (refer below) will also inform the final review.
3. The Public Trustee and Guardian should: <ol style="list-style-type: none"> <li>actively review and update its risk registers on a regular basis; and</li> <li>for those risks identified as High risks for which existing controls are inadequate, identify what additional monitoring or assurance strategies are intended to be applied to these risks.</li> </ol>	Agreed	Complete
4. The Public Trustee and Guardian should: <ol style="list-style-type: none"> <li>review its Conflicts of Interest policy and update it as necessary; and</li> <li>in doing so, determine a practice for the management and updating of the Register of Conflicts of Interest.</li> </ol>	Agreed	Complete
5. The Public Trustee and Guardian should ensure that Preliminary Assessments are conducted in accordance with the relevant ACT Public Sector Administrative and Related Classifications Enterprise Agreement and the ACT Public Sector Standards Commissioner's Guidelines to the Misconduct Process, particularly in relation to timeliness.	Agreed	Complete

Recommendation Number and Summary	Government Response	Status at 30 June 2024
<p>6. The Public Trustee and Guardian should review its processes for the conduct of case file reviews and in doing so establish processes for:</p> <ul style="list-style-type: none"> <li>a. regular review of case files identified as being high risk and complex;</li> <li>b. random, unscheduled reviews of cases distributed across all Financial Managers.</li> </ul>	Agreed	Complete
<p>7. The Public Trustee and Guardian should assess, and document, whether a protected person’s views, wishes and preferences can be ascertained.</p>	Agreed	Complete
<p>8. The Public Trustee and Guardian should update the FMSU Manual to specifically require documentation of consultation (or the reasons why consultation did not take place) with a protected person and/or their support persons during the development of their annual budget.</p>	Agreed	Complete
<p>9. The Public Trustee and Guardian should provide an annual statement to a protected person or their guardian, unless there is a justified reason not to do so, which is documented on the protected person’s client file.</p>	Agreed	Complete
<p>10. The Public Trustee and Guardian should undertake an assessment of the costs associated with providing financial management services to protected persons. The cost review could then be used as a basis for determining its funding base and fees for service.</p>	Agreed	Complete
<p>11. The Public Trustee and Guardian should designate a Complaints Co-ordinator to manage, and respond to, complaints in accordance with its Complaints Policy.</p>	Agreed in principle	Complete
<p>12. The Public Trustee and Guardian should record in its complaints register information on the category and nature of a complaint, the outcome of the complaint, the name of the client (as well as the complainant) and whether the client is a protected person.</p>	Agreed	Complete
<p>13. The Public Trustee and Guardian should include in its annual report information on all complaints it receives, including information on the timeliness of complaints resolution and the broad actions taken to resolve the complaints.</p>	Agreed	Complete
<p>14. The Public Trustee and Guardian should develop and implement a strategic approach to evaluating the quality of its financial management services for protected persons.</p> <p>This could be received through a properly conducted survey of protected persons or through the invitation of targeted feedback from protected person or their representatives.</p>	Agreed	Complete
<p>15. The Public Trustee and Guardian should seek an addition to section 6 of the Guardianship and Management of Property Regulation 1991 to explicitly require a private manager to lodge information with respect to a protected person’s expenditure.</p>	Agreed	Complete

Recommendation Number and Summary	Government Response	Status at 30 June 2024
16. The Public Trustee and Guardian should review its processes for the examination of accounts submitted by private managers. This could involve: <ul style="list-style-type: none"> <li>a. establishing an annual process that allows for the random selection of a predetermined number of accounts to examine in detail; or</li> <li>b. undertaking a risk assessment to identify high risk accounts that should undergo additional scrutiny.</li> </ul>	Agreed	Complete
17. The Public Trustee and Guardian should, with the assistance of the Justice and Community Safety Directorate and in consultation with ACAT, decide whether the PTG have a role in recommending potential courses of action to be undertaken by ACAT in the event of non-compliance by a private financial manager.	Agreed	Complete

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

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

# Risk Management

Effective risk management supports the Public Trustee and Guardian's work and the achievement of our outcomes. This section provides an overview of the agency's risk management approach in 2023–24.

## Approach to risk management in 2023–24

In 2023–24, the Public Trustee and Guardian reviewed and revised its approach to risk management. The revised approach focuses on the key risk areas of:

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

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

In some areas, the Public Trustee and Guardian's risks are shared with the Justice and Community Safety Directorate. This reflects the operating model of the agency coming within the umbrella of the directorate. Whole of directorate treatment plans often cover the Public Trustee and Guardian with any agency-specific treatments additionally implemented.

The Senior Leadership Group and risk owners are ultimately responsible for managing risks. Business processes, delegations, system controls, internal and external audits and quality assurance and review mechanisms are all tools used by the agency to manage risks. The PTG's risks were monitored by the Senior Leadership Group and Audit and Risk Committee in 2023–24.

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

The Public Trustee and Guardian will continue to evolve and improve its approach to risk management in the years ahead.

# Internal Audit

The Public Trustee and Guardian implemented revised internal audit arrangements in 2023–24 following the review against the *ACT Government’s Framework for Internal Audit Committee and Function* conducted in 2023. The revised approach includes:

- appointment of an Audit and Risk Committee comprising independent members (see below for details about the members), and
- procurement and appointment of an internal audit provider, the consulting firm Synergy Group.

These new arrangements comply with the ACT Government requirements and complements the Justice and Community Safety Directorate Audit and Risk Committee which also covers some aspects of the Public Trustee and Guardian.

## Internal audits completed and reported in 2023–24

An internal audit program was developed in 2023–24, consulted with the Public Trustee and Guardian senior leaders and endorsed. The first internal audit commenced in the 2023–24 financial year but was not completed. The audit scope is records management.

The business units of the Public Trustee and Guardian continued to complete internal reviews, quality assurance checks and other assurance checks which form part of internal controls addressing risk. These reviews and checks are documented and carried out by senior officers. For example, the estate management work of the agency saw over 240 assurance checks throughout the year and at different points of estate administration. All wills and powers of attorney drafted by the agency were reviewed by a senior officer. 503 file reviews were completed by the Financial Management Services Unit.

## Internal audit arrangements

An Audit and Risk Committee operated for the Public Trustee and Guardian in 2023–24 (see below). The committee operated with a charter and was made up of three (3) independent members.

The consulting firm, Synergy Group, were appointed as internal audit provider for the Public Trustee and Guardian in the 2023–24 year.

The Audit and Risk Committee considered the financial statements and statement of performance for the 2023–24 financial year; internal controls used across the agency and the agency’s risk management. The Audit and Risk Committee worked alongside the Investment Board and the Senior Leadership Group.

## Audit and risk committee

The table below lists the Audit and Risk Committee chair and members for the 2023–24 year.

**Table 7: Public Trustee and Guardian Audit Committee Members 2023–24**

Name of Chair	Position	Tenure	Meetings attended
Diana Hamono	Chair	December 2023 to June 2024	2 out of 2
Don Cross	Member	December 2023 to June 2024	2 out of 2
Otto Menzel	Member	December 2023 to June 2024	2 out of 2

# Fraud Prevention

The Public Trustee and Guardian adopts and contributes to the Justice and Community Safety Directorate fraud risk register and Fraud and Corruption Prevention Plan. The Directorate reports on the overarching fraud prevention activities in its Annual Report.

The content below outlines additional Public Trustee and Guardian fraud prevention activities.

## Fraud risk assessments

The Justice and Community Safety Directorate maintains a fraud and corruption risk register. The Public Trustee and Guardian contributes to the directorate risk register by maintaining its own fraud and corruption risk register focused on the agency's specific functions. Where the Public Trustee and Guardian identifies a fraud or corruption risk not covered by the directorate risk register, the risk is specifically assessed and treatments identified and implemented. The only specific risk the Public Trustee and Guardian has identified in 2023–24 is risk associated with cryptocurrency in deceased estate and confiscation of criminal asset functions. A working group of Public Trustee and Guardian team members review the fraud and corruption risks quarterly.

## Fraud control plans prepared (or revised)

The Public Trustee and Guardian contributes to the review of the Justice and Community Safety Directorate fraud control plan. Any other planned activity to mitigate fraud or corruption risks are captured in the Public Trustee and Guardian risk register.

No other fraud prevention strategies were adopted.

## Fraud awareness training

In the 2023–24 financial year 63 team members (nearly all employees of the Public Trustee and Guardian) completed fraud awareness training. In addition, all new Public Trustee and Guardian team members completed face to face induction in the agency and had access to online induction materials.

## Reports or allegations of fraud or corruption

In 2023–24, there were no reports or allegations of fraud or corruption received by the Public Trustee and Guardian.

# Freedom of Information

## Making a Freedom of Information request

The Justice and Community Safety Directorate process Freedom of Information requests for the Public Trustee and Guardian.

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

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

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

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

Details of FOI requests processed by the Directorate, including copies of any released documents, can be viewed on the Directorate's Disclosure Log. Requests for personal information are not published.

## Requests

Data satisfying the requirements of section 96 of the FOI Act are included in the Justice and Community Safety Directorate Annual Report 2023–24. The directorate processed 15 applications for the PTG during the 2023–24 financial year, with four (4) further applications received in the 2023–24 financial year and carried over to 2024–25 for a decision.

# Community Engagement and Support

Community engagement and promotion of important life decision information are key functions of the Public Trustee and Guardian. In the above section on Performance Analysis the activities, support and outcomes of our community engagement is detailed.

## GreaterGood

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

2023 marked the 20-year anniversary for GreaterGood and to mark this occasion, a birthday celebration was held at The National Press Club in November 2023. The event was attended by esteemed members of the ACT Community, generous donors, current and former Board members, and most importantly representatives of the charities and charitable causes who benefit from the funds established by GreaterGood.

In the 2023–24 year, GreaterGood made the following notable distributions:

- John and Elizabeth Woodrow Memorial Fund – \$251,020 distributed to 10 charities, including the Royal Flying Doctor Service, Cerebral Palsy Alliance, Barnados Australia and more.
- Rosevale Park Foundation – \$5,000 to ANU College of Health and Medicine Dean’s Fund, specifically to benefit the work of Professor Mark Polizzotto. Mark is Professor of Medicine in the College of Health and Medicine, Group Leader in Cancer and Genome Science at the John Curtin School of Medical Research, and leads the newly-established ANU Clinical Hub for Interventional Research (CHOIR).
- Bob Henry Memorial Fund – \$20,300 to Gugan Gulwan. Gugan Gulwan runs a number of programs to support young Aboriginal and Torres Strait Islander people and their families in the ACT and surrounding regions to thrive and succeed.
- Barry Runnstrom Memorial Fund – \$155,620 to The Kolling Foundation, responsible for investigating some of the biggest health challenges of our time from heart and kidney disease to musculoskeletal conditions, chronic pain and neurodegenerative disorders.
- Alan Thomas Bishop Memorial Fund – \$2,800 to ACT Athletics. Their mission is to provide the opportunities, facilities and support structures for athletics, for the Canberra Region Community.
- Downes Family Memorial Fund – \$13,720 to Westhaven and \$13,720 to the Orange Legacy Appeals Fund.
- Francis Carrol Scholarship Fund – \$2 500 scholarship to ACU. ACU established a perpetual fund in 2005 to provide ongoing scholarships to assist students from rural and regional areas attend the University’s Canberra Campus (Signadou).
- Prance Family Memorial Fund – \$114,820 distributed in equal parts to Make a Wish, RSPCA, ACT Jewish Community and Guide Dogs NSW/ACT.
- Menslink Foundation – \$24,580 to Menslink. Menslink supports young men in the Canberra region through free counselling, volunteer mentoring and education programs.
- Poorcountry Charitable Trust – \$207,650 distributed to 17 charities, including Oxfam, UNICEF, The Fred Hollows Foundation, Childfund Australia, World Vision and many more.

The total amount distributed from all GreaterGood funds exceeded \$1.7 million for the 2023–24 financial year.

# Aboriginal and Torres Strait Islander Reporting

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

### Will drafting services

The Public Trustee and Guardian provides free will drafting services to persons identifying as Aboriginal or Torres Strait Islander.

In the 2023–24 financial year one (1) Will was prepared for an Aboriginal or Torres Strait Islander person.

### GreaterGood funding

Last financial year the distribution from the Bob Henry Memorial Fund, facilitated through GreaterGood, was directed to Gugan Gulwan Youth Aboriginal Corporation. This amount of \$20,300 is to aid the efforts of the corporation who work with children, youth and their families to build stronger, healthier and thriving communities. Specifically, the funding will be directed to the Young Men's Mentoring Group Cultural Camp and the Young Women's Group Healing and Yarning Circles. The corporation runs up to 10 group programs per week which are run by Aboriginal staff.

This program aligns with the request of local philanthropist, Mr Bob Henry who established a GreaterGood memorial fund through his estate to enhance the lives of disadvantaged Aboriginal and Torres Strait Islander people within the ACT community.

### Services generally

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

# Multiculturalism Act 2023 Reporting

Since February 2024 (when reporting obligations began) to 30 June 2024, the Public Trustee and Guardian undertook the following activities to promote multiculturalism in line with the *Multiculturalism Act 2023*.

The Public Trustee and Guardian:

- Consulted with Community Services Directorate regarding the Public Trustee and Guardian’s Investment Board members recruitment process and advertised the Investment Board roles and board member roles for the Greater Good Fund on the ACT Government Diversity Register
- Worked to incorporate relevant recruitment, procurement and other policies into activities and functions
- Commenced engagement with the Migration and Refugee Settlement Service (MARSS) to identify areas for collaboration and information sharing
- Contributed to the Justice and Community Safety Directorate diversity action plans and relevant initiatives, and
- Ensured availability of translation and interpreting services for clients at all times throughout the year.

The agency did not consult with the Ministerial Advisory Council for Multiculturalism during the year.

# Work Health and Safety

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

## Legislative notices

In the 2023–24 financial year, the Public Trustee and Guardian did not:

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

## Work Health and Safety information

**Table 8 Work Health and Safety information for the 2023–24 financial year**

Item	Number	Commentary
Elected Health and Safety Representatives	1	
Number of resources dedicated to work health and safety functions	N/A	All employees are required to dedicate some of their time to work health and safety in the form of training, risks workshops or treatments.
The agency falls under the Justice and Community Safety Directorate and collaborates with and makes use of the resources dedicated to work health and safety in the Directorate.		
Work Health and Safety Audits	0	
Notifications to the regulator	0	

## Worker consultation arrangements

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

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

## Top three risks

The top three work health and safety risks for the Public Trustee and Guardian are consistent with the Justice and Community Safety Directorate as set out in the Directorate's annual report.

## Injury prevention programs

The Justice and Community Safety Directorate injury prevention programs as detailed in their annual report have applied to the Public Trustee and Guardian in the 2023–24 financial year.

# Human Resource Management

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

## Human Resource Data

The Public Trustee and Guardian full-time equivalent (FTE) employee numbers was 66.3 and our headcount was 69 in the 2023–24 financial year.

**Table 9: FTE and headcount by gender**

	Female	Male	Non-Binary	Total
FTE	52.6	13.7	0	66.30
Headcount	55	14	0	69
Percentage (%) of workforce based on headcount	79.7	20.3	0	100.0

**Table 10: Headcount by classification and gender**

Classification Group	Female	Male	Non-Binary	Total
Administrative Officers	44	9	0	53
Executive Officers	0	1	0	1
Legal Officers	0	1	0	1
Senior Officers	11	3	0	14
Statutory Office Holder	0	0	0	0
Total	55	14	0	69

**Table 11: Headcount by employment category and gender**

Employment category	Female	Male	Non-Binary	Total
Casual	2	0	0	2
Permanent Full-time	41	11	0	52
Permanent Part-time	6	2	0	8
Temporary Full-time	5	1	0	6
Temporary Part-time	1	0	0	1
Total	55	14	0	69

**Table 12: Headcount by diversity group**

Diversity Group	Headcount	Percentage (%) of Total Workforce
Aboriginal and/or Torres Strait Islander	1	1.4
Culturally and linguistically diverse	22	31.9
People with a disability	0	0

**Table 13: Headcount by age group and gender**

Age group	Female	Male	Non-Binary	Total
Under 25	3	0	0	3
25-34	12	3	0	15
35-44	13	6	0	19
45-54	10	3	0	13
55 and over	17	2	0	19
Total	55	14	0	69

**Table 14: Headcount by average length of service and gender**

	Female	Male	Non-Binary	Total
Average years of service	6.6	6.3	0	6.5

**Table 15: Recruitment and separation rates**

	Rate (%)
Recruitment	16.6
Separation	13.3

## Learning and development

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

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

### Work Experience and Support Program

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

In 2023–24, the agency supported two (2) participant placements. As a result, one (1) participant was offered and accepted a paid employment contract. The participant has since been successful in a recruitment processes and remains an ACT Government employee.

### Study assistance and professional qualification support

Three (3) Public Trustee and Guardian employees have accessed formal study assistance in 2023–24.

The Public Trustee and Guardian supports employees through financial support for professional memberships such as financial industry body memberships or for staff employed in a legal capacity. These memberships incorporate access to continuing professional development for which time and financial support can be made available as well.

# Ecological Sustainability Reporting

The Justice and Community Safety Directorate Annual Report 2023–24 covers the Public Trustee and Guardian in relation to Ecological Sustainability Reporting.

# Part C

Financial Management Reporting

# Management Discussion and Analysis

## Public Trustee and Guardian Management Discussion and Analysis for year ended 30 June 2024

### General Overview

#### Objectives

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

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

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

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

PTG supports our clients' decision making by:

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

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

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

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

**Risks**

PTG’s key business risk areas comprise:

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

**Financial Performance**

Estimates presented below for 2024–25 through to 2027–28 are based on the 2024–25 Budget. *Figure 1* below shows the Net Cost of Services, being Total Expenditure less Total Own Source Revenue, equating to **\$3.537 million** in 2023–24 and indicating a general downward trend over the forward estimates from **\$2.875 million** in 2024–25 to **\$1.780 million** in 2027–28.

**Figure 1: Net Cost of Services**



Total Expenditure is for all services and includes costs associated with PTG's Guardianship functions and the Unclaimed Deceased Person arrangements. Total Own Source Revenue only includes fees that PTG charges for services. Net Costs of Services excludes Controlled Recurrent Payments (CRP).

**Table 1: Comparison of Net Cost of Services to Budget**

	Budget 2023-24 \$'000	Actual 2023-24 \$'000	Variance \$'000	%
Employee Expenses	7,702	8,233	531	6.89%
Supplies and Services	1,795	1,740	55	3.06%
Depreciation and Amortisation	503	630	127	25.25%
Borrowing Costs	-	12	12	100.00%
Other Costs	-	68	68	100.00%
Loss on Disposal of Assets	-	269	269	100.00%
<b>Total Expenses</b>	<b>10,000</b>	<b>10,952</b>	<b>952</b>	<b>9.52%</b>
User Charges – Non-ACT Government	6,700	6,811	111	1.66%
Interest	140	182	42	30.00%
Grants and Contributions	62	153	91	145.16%
Gain on Disposal of assets	-	57	57	100.00%
<b>Total Own Source revenue</b>	<b>6,902</b>	<b>7,203</b>	<b>244</b>	<b>4.33%</b>
<b>Net Cost of Services</b>	<b>3,098</b>	<b>3,749</b>	<b>653</b>	<b>21.08%</b>

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

The Net Cost of Services (**\$3.749 million**) was **\$0.653 million** or **21.08%** higher than budget due to:

- Higher Employee Expenses (**\$0.531 million**), as a result of higher than anticipated full time equivalent employee numbers (70.84 compared to 65.40 budgeted),
- Higher Depreciation and Amortisation (**\$0.127 million**) due to an increase in fair value of Plant and Equipment following a revaluation as at 30 June 2023, and
- Recording a loss on the Disposal of Assets (**\$0.269 million**) as a result from a change in accommodation arrangements in May 2024.

The higher Net Cost of Services has been partially offset by higher User Charges (**\$0.111 million**) due to higher than anticipated Commission Revenue and Grants and Contributions (**\$0.090 million**), and higher than anticipated Resources Received Free of Charge from the ACT Government Solicitor's Office and Access Canberra (ACT Land Title searches).

### Comparison to 2022-23

The Net Cost of Services in 2023-24 (**\$3.749 million**) was **\$0.558 million** or **17.47%** higher than the 2022-23 Net Cost of Services of **\$3.192 million**. In 2023-24 Employee Expenses were **\$0.345 million** higher than 2022-23 due to a higher full time equivalent employee number of 70.84 in 2023-24 compared with 68.13 in 2022-23 together with the full year effect of increase in wages due to the ACT Administrative and Related Classifications Enterprise Agreement 2023-2026.

### Future Trends

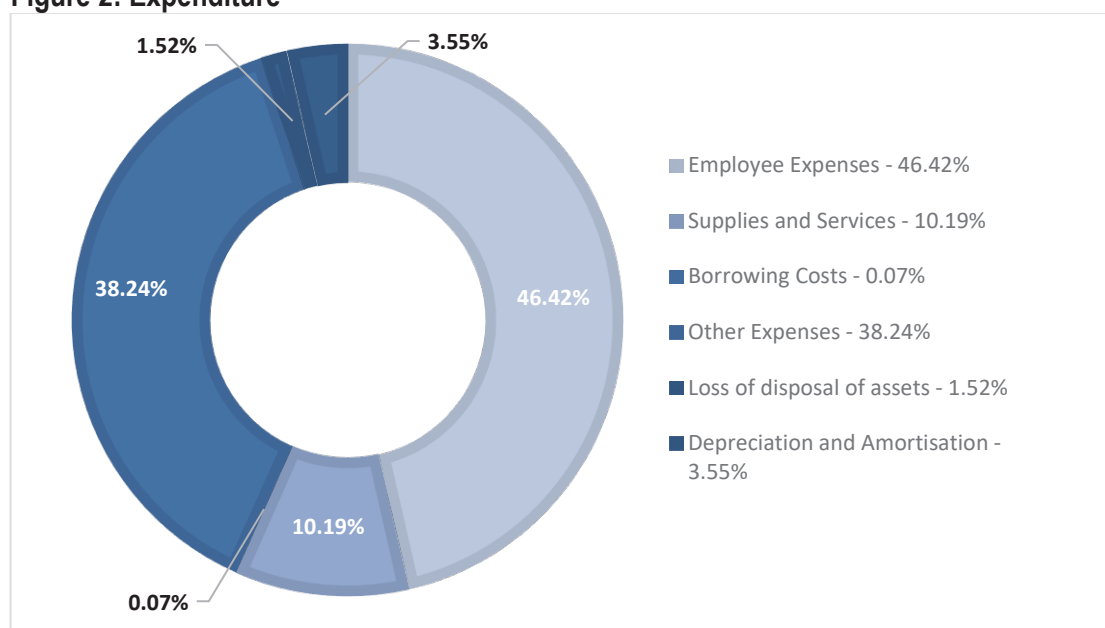
The expected Net Cost of Services in 2024-25 (**\$2.875 million**) will be **\$0.876 million** or **23.35%** lower than the 2023-24 actual result, due to lower Supplies and Services costs (**\$0.313 million**) together with lower Depreciation and Amortisation (**\$0.278 million**) due to a change in office accommodation resulting in a reduction in rent and a corresponding reduction in depreciation.

### Expenditure

#### Components of Expenditure

Figure 2 below shows that the largest component of expenditure is Employee Expenses, representing **77.07%** (**\$8.233 million**) of the total expenditure of **\$10.952 million**.

Figure 2: Expenditure



### Comparison to Budget

Total expenditure was higher than budget (**\$0.952 million**) due to:

- Higher Employee Expenses (**\$0.531 million**) arising from higher than anticipated full time equivalent employee numbers of 70.84 compared to 65.40 budgeted,
- Higher Depreciation and Amortisation (**\$0.127 million**) due to an increase in fair value of Plant and Equipment following a revaluation as at 30 June 2023, and
- Recording a loss on the Disposal of Assets (**\$0.269 million**) as a result from a change in accommodation arrangements in May 2024.

### Comparison to 2022-23

In comparison to the previous period, the increase of **\$0.467 million** was due to:

- Higher Employee Expenses (**\$0.345 million**) as a result of a higher average of full time equivalent employees 70.84 in 2023-24, compared with 68.13 in 2022-23, together with the full year effect of increase in wages due to the ACT Administrative and Related Classifications Enterprise Agreement 2023-2026,
- Higher Depreciation and Amortisation (**\$0.091 million**) due to an increase in fair value of Plant and Equipment following a revaluation as at 30 June 2024, and
- Recording a loss on the Disposal of Assets (**\$0.269 million**) as a result from a change in accommodation arrangements in May 2024.

### Future trends

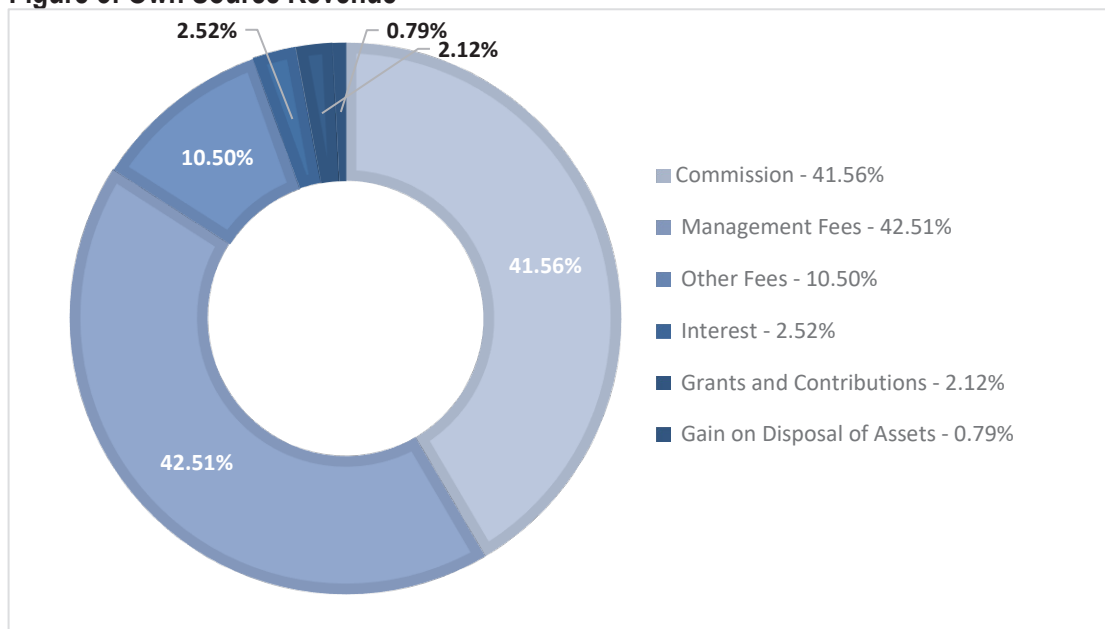
Total Expenditure is expected to be lower in 2024-25 (**\$9.857 million**). This amount is **\$1.095 million** or **10.00%** lower than the 2023-24 outcome due to lower Supplies and Services (**\$0.313 million**), lower Loss on Disposal of Assets (**\$0.269 million**) and lower Depreciation and Amortisation (**\$0.278 million**) due to a change in office accommodation resulting in a reduction in rent and lower depreciation.

### Own Source Revenue

#### Components of Own Source Revenue

Total Own Source Revenue was **\$7.201 million** in 2023-24. **94.57%** of this amount is from the Sales of Goods and Services from Contracts with Customers. These sales consist of Management Fees, Commission on Funds and Other Fees. *Figure 3* below shows that Management Fees made up **42.51%** (**42.13%** in 2022-23), Commission on Funds **41.56%** (**35.77%** in 2022-23) and Other Fees **10.50%** (**19.17%** in 2022-23).

Figure 3: Own Source Revenue



### Comparison to Budget

Total Own Source Revenue was **\$7.201 million**. This is **4.33%** (**\$0.299 million**) higher than the budget of **\$6.902 million** due to:

- Higher User Charges (**\$0.111 million**) following higher than anticipated Commission Revenue,
- Higher Grants and Contributions (**\$0.091 million**) following higher than anticipated Resources Received Free of Charge from the ACT Government Solicitor and Access Canberra for ACT Land Title searches, and
- Recording a Gain on Disposal of Assets (**\$0.057 million**) as a result from a change in accommodation arrangements in May 2024.

### Comparison to 2022–23

Total Own Source Revenue was **\$7.201 million**, 2.54% (**\$0.178 million**) higher than the 2022-23 actual outcome of **\$7.023 million**, due to:

- Higher Grants and Contributions (**\$0.095 million**) following higher than anticipated Resources Received Free of Charge from the ACT Government Solicitor for legal advice and Access Canberra for ACT Land Title searches,
- Higher Interest Revenue (**\$0.039 million**) following increased returns on PTG's bank account, and
- Recording a Gain on Disposal of Assets (**\$0.051 million**) as a result from a change in accommodation arrangements in May 2024.

### Future Trend

It is expected that 2024-25 Total Own Source Revenue **\$6.982 million** will remain stable with the 2023-24 outcome of **\$7.201 million**.

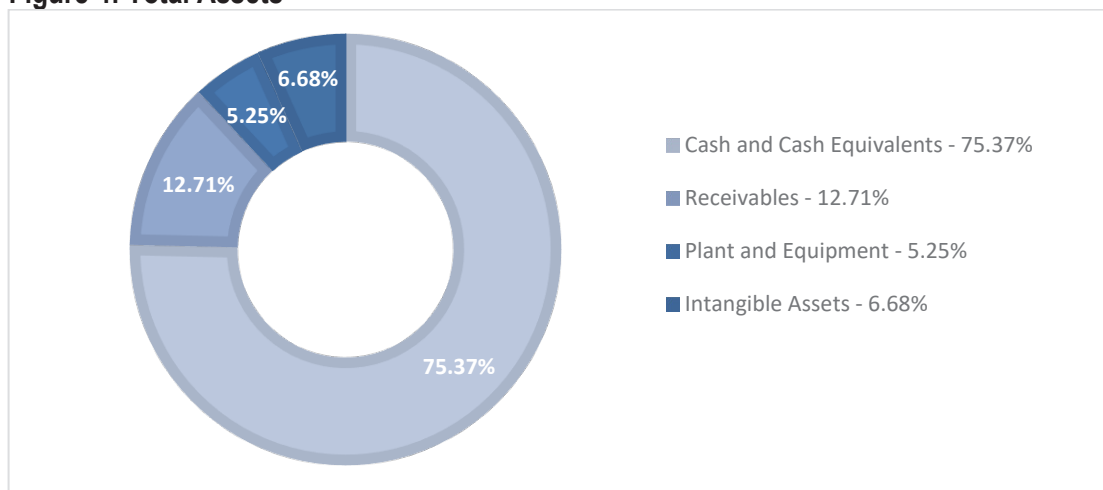
## Financial Position

### Total Assets

#### Components of Total Assets

Figure 4 below shows that Cash and Cash Equivalents is **75.37%** of total assets and Receivables is **12.71%**, with the remainder of assets being property, plant and equipment and intangible assets. **88.06%** of assets are current assets.

Figure 4: Total Assets



#### Comparison to budget

Total assets at 30 June 2024 were **\$5.353 million**. This is **6.7%** (**\$0.384 million**) lower than budget (**\$5.737 million**) due to lower Plant and Equipment (**\$0.477 million**) as a result from the disposal of assets from a change in accommodation arrangements in May 2024. This is offset by higher receivables (**\$0.163 million**) due to a higher commission on PTG’s Common Funds with an average return of 1.33% compared to 0.69% for the same period in 2022-23, together with an increase in fair value of the PTG Common funds resulting in higher Management Fees receivable.

#### Comparison to 2022-23 actual

Total assets at 30 June 2024 of **\$5.353 million** decreased by **34.29%** (**\$1.967 million**) compared to the 2022-23 result of **\$7.320 million**. This is due to:

- Lower Intangibles (**\$0.199 million**) due to amortisation,
- Lower Plant and Equipment (**\$1.131 million**) due to disposal of assets from a change in accommodation arrangements in May 2024 and depreciation, and
- Lower Cash and Cash Equivalents (**\$0.728 million**) due to lower net cash inflows associated with the Operating Loss throughout the year.

The lower Total assets result has been partially offset by an increase in Receivables (**\$0.091 million**) due to higher commissions on the receipt of distributions from Common Funds and Management fees on Common Funds being higher following an increase in the capital value from the attributable to the gains on investments.

### Future trends

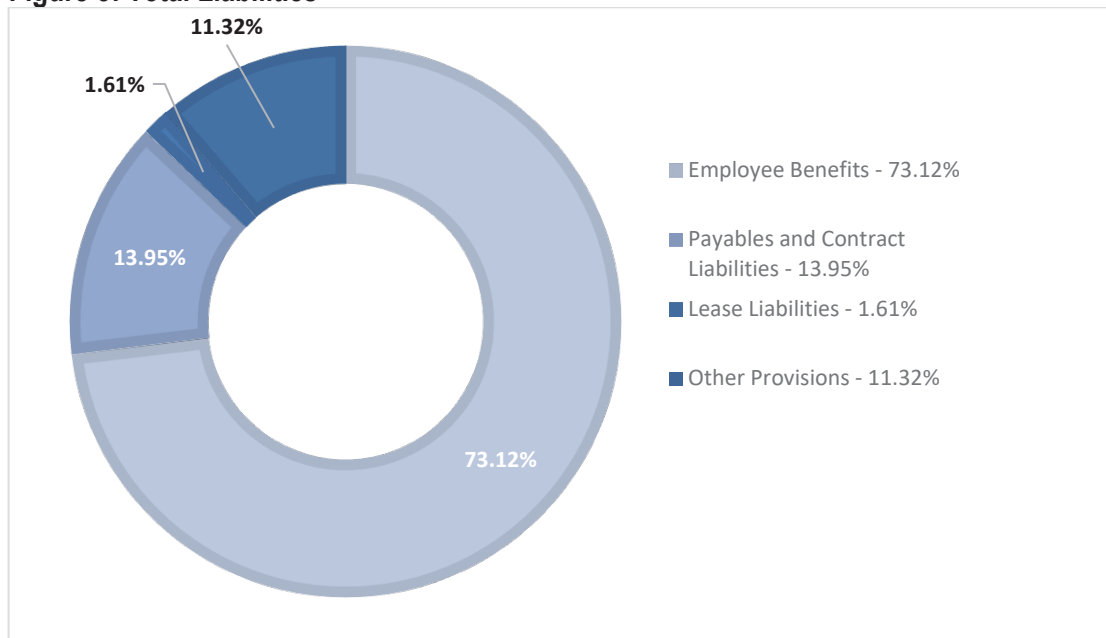
Total assets are expected to be higher in 2024-25 with an estimate of **\$6.227 million**. This is a **16.33% (\$0.874 million)** increase due to higher Cash and Cash Equivalents (**\$0.675 million**) resulting from anticipated lower Supplies and Services expenses and higher Plant and Equipment (**\$0.564 million**). In setting the budget for 2024-25 the PTG was in the process of determining the treatment of the assets from the accommodation changes. The increase is expected to be offset by lower Intangible Assets (**\$0.218 million**) resulting from Amortisation, and Receivables (**\$0.146 million**) due to the expectation that returns on the Common Funds will be lower resulting in lower Commissions receivable.

### Total Liabilities

#### Components of Total Liabilities

Figure 5 below shows that employee benefits make up **73.12%** of liabilities. Other Provisions are **11.32%** of liabilities and Payables and Contract Liabilities are **13.95%** of liabilities.

Figure 5: Total Liabilities



### Comparison to budget

Total liabilities at 30 June 2024 were **\$3.004 million**. This is **\$0.147 million** lower than budget (**\$3.151 million**). The liability for Employee Benefits (**\$0.468 million**) was lower due to a number of long-term employees accessing leave entitlements while transitioning into retirement. This was offset by higher Other Provisions (**\$0.271 million**) resulting from an increase in the Provision for Make Good following a revaluation performed at 30 June 2023 that was performed after the budget process.

### Comparison to 2022-23 actual

Total liabilities at 30 June 2024 were **\$3.004 million** and this is **13.00%** (**\$0.468 million**) lower compared to the actual 2022-23 result (**\$3.472 million**). The largest movements in liabilities were:

- Lower Employee Benefits (**\$0.478 million**) due to several long-term employees accessing leave entitlements while transitioning into retirement and back payment of benefits in relation to the ACT Administrative and Related Classifications Enterprise Agreement 2023-2026, and
- Lower Other Provisions (**\$0.135 million**) because of a change in accommodation arrangements in May 2024.

### Future Trends

It is expected that 2024-25 Total Liabilities of **\$3.342 million** will be higher by **11.25%** (**\$0.338 million**) than the 2023-24 outcome of **\$3.004 million**. This is due to higher Employee Benefits (**\$0.304 million**) from an increase in leave entitlements together with increases in salaries from the enterprise bargaining agreement.

### Liquidity

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

Table 2 below shows the current ratio for the PTG at 30 June 2024 compared to the actual results for the prior year and the estimate for 2024–25.

**Table 2: Current Ratio**

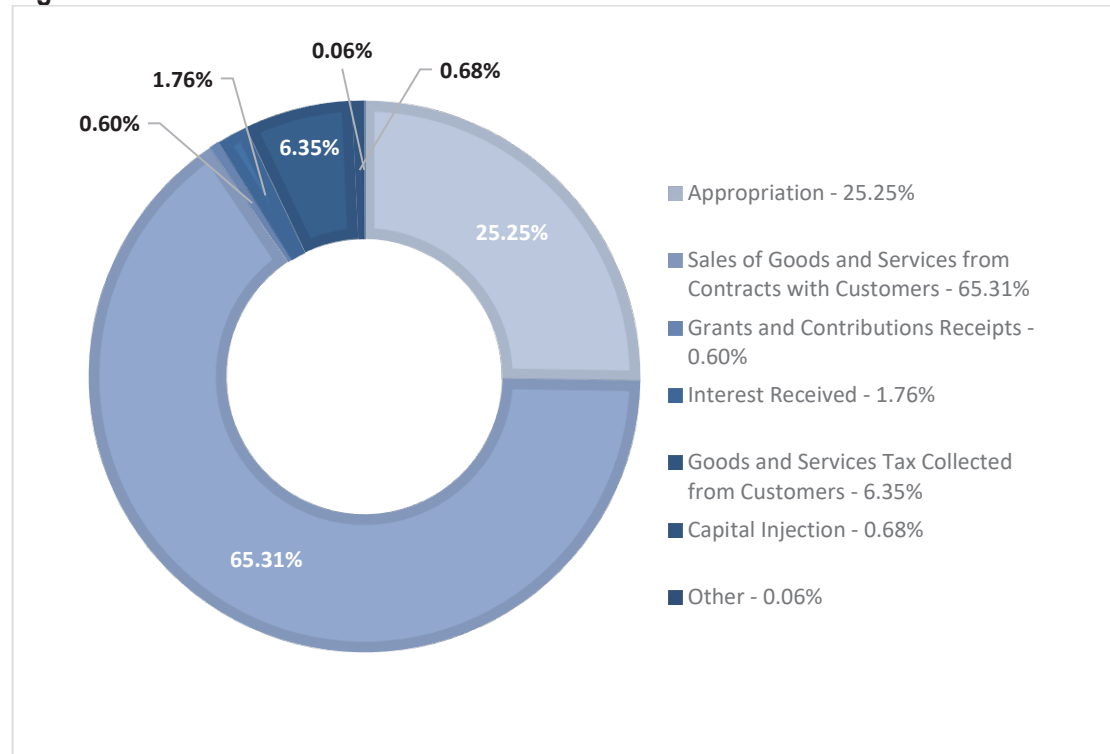
	Actual 2022–23 \$'000	Budget 2023–24 \$'000	Actual 2023–24 \$'000	Estimate 2024–25 \$'000
Total Current Assets	5,351	4,646	4,714	5,243
Total Current Liabilities	2,760	2,814	2,427	2,691
<b>Current Ratio</b>	<b>1.94:1</b>	<b>1.65:1</b>	<b>1.94:1</b>	<b>1.95:1</b>

At 30 June 2024, Current Employee Benefits were **\$1.971 million**, which is **\$0.469 million** lower than the budget of **\$2.665 million**. The lower year-end current liability for Employee Benefits is due to a number of long-term employees accessing leave entitlements while transitioning into retirement.

PTG has sufficient assets liquidity to pay liabilities, PTG is considered a going concern.

As indicated in *Figure 6* below, sale of goods and services from contracts with customers makes up **65.31%** of all cash inflows, with appropriation being **25.25%**.

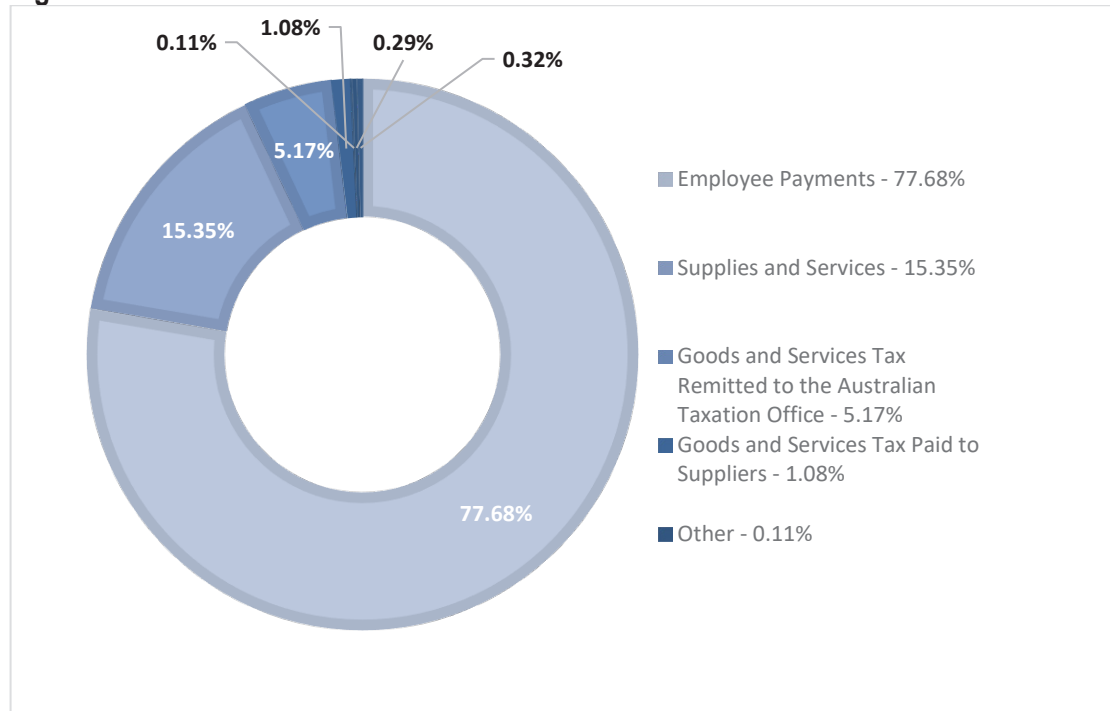
**Figure 6: Cash inflows**



Total cash inflows amounted to **\$10.332 million** and this is consistent with the 2023-24 budget figure of **\$10.157 million**.

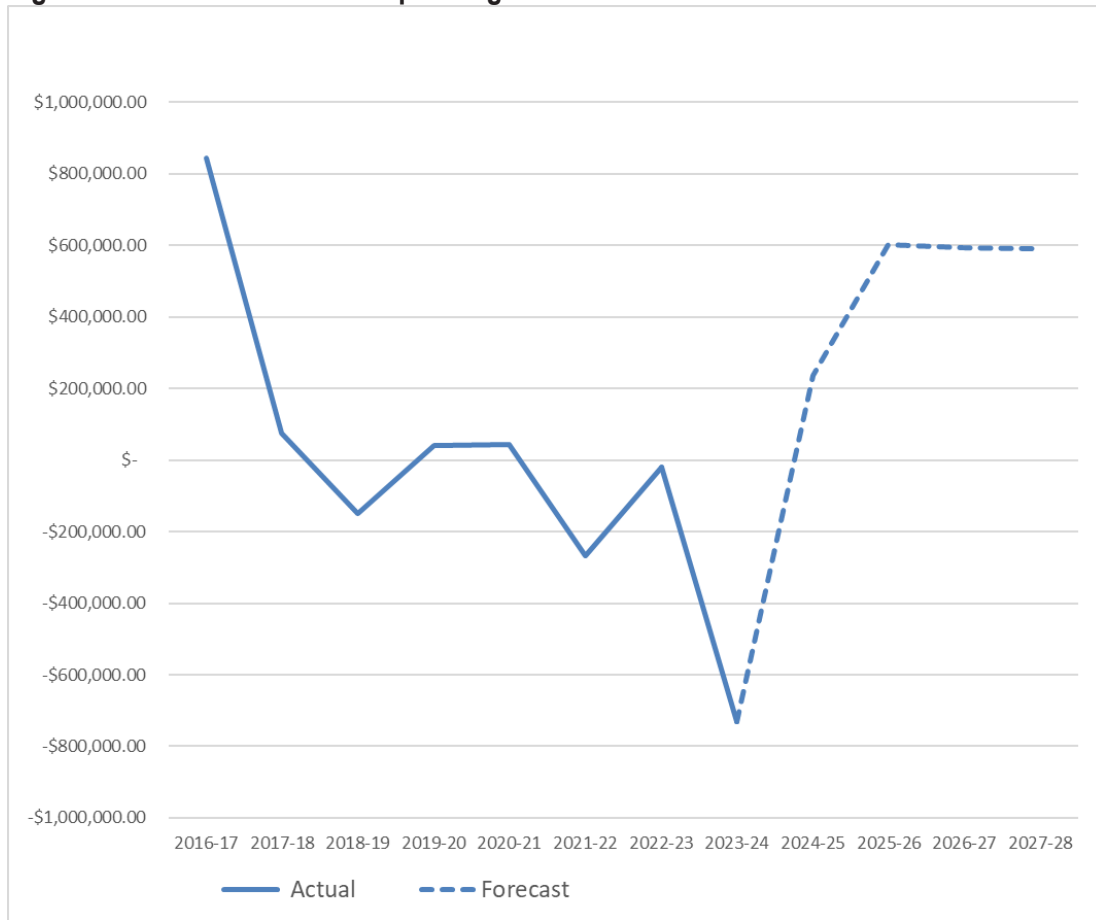
As indicated in *Figure 7* below, the major cash outflows are for Employee Payments making up **77.68%** of all outflows. The other major cash outflows are for Supplies and Services **15.35%**.

**Figure 7: Cash outflows**



Cash outflows amounted to **\$11.060 million**, **\$0.901 million** higher than the budget figure of **\$10.159 million**. The higher outlays compared to budget are mainly due to higher payments for Employees (**\$0.771 million**) due to the payment of benefits relating to leave entitlements and back payment of benefits in relation to the ACT Administrative and Related Classifications Enterprise Agreement 2023-2026.

**Figure 8: Net cash flows from operating activities**



Cash flows from operations is expected to trend slightly upward in 2024-25 with the decrease in Employee Benefits paid following the decrease in the number of employees accessing leave while transitioning into retirement.

# Financial Statements

## Financial Statements of Public Trustee And Guardian

For the Year Ended  
30 June 2024

## 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 2024 which comprise the operating statement, balance sheet, statement of changes in equity, statement of cash flows, statement of appropriation and notes to the financial statements, including a summary of 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 2024, and its financial performance and cash flows for the year then ended; and
- (ii) are presented in accordance with the *Financial Management Act 1996* and comply with Australian Accounting Standards.

#### Basis for opinion

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

I am independent of the Public Trustee and Guardian in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (Code). I have also fulfilled my other ethical responsibilities in accordance with the Code.

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

#### Responsibilities of the Public Trustee and Guardian for the financial statements

The Public Trustee and Guardian is responsible for:

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

### Auditor's responsibilities for the audit of the financial statements

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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

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

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



Rosa San Miguel  
Audit Principal, Financial Audit  
23 September 2024

**Public Trustee and Guardian  
Financial Statements  
For the Year Ended 30 June 2024**

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**Statement of Responsibility**

As the Chief Executive Officer of the Public Trustee and Guardian I am responsible for the preparation of the annual financial statements as well as the judgements exercised in preparing it. In my opinion, the Authority's financial statements fairly reflect the financial operations for the year ended 30 June 2024 and the financial position on that date.



Aaron Hughes  
Chief Executive Officer  
Public Trustee and Guardian

23 September 2024

**Public Trustee and Guardian  
Financial Statements  
For the Year Ended 30 June 2024**

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**Statement by the Chief Finance Officer**

In my opinion, the Public Trustee and Guardian's financial statements have been prepared in accordance with the Australian Accounting Standards, are in agreement with its accounts and records and fairly reflect its financial operations for the year ended 30 June 2024 and the financial position of the Authority on that date.



Callum Hughes  
Senior Director Finance  
Public Trustee and Guardian

23 September 2024

## Public Trustee And Guardian

### Content of Controlled Financial Statements

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Balance Sheet  
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Statement of Appropriation

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Note 22 Government Trust Fund Disclosure  
Note 23 Budgetary Reporting

**Public Trustee And Guardian**  
**Operating Statement**  
**For The Year Ended 30 June 2024**

	Note No.	Actual 2024 \$	Original Budget 2024 \$	Actual 2023 \$
<b>Income</b>				
Controlled Recurrent Payments	#	2,609,000	2,609,000	2,483,000
Sales of Goods and Services from Contracts with Customers	5	6,810,829	6,700,000	6,817,002
Grants and Contributions Revenue	6	152,612	62,000	58,000
Interest Revenue		181,657	140,000	142,758
Gains from Disposal of Assets		56,766	-	5,481
<b>Total Income</b>		<b>9,810,864</b>	<b>9,511,000</b>	<b>9,506,241</b>
<b>Expenses</b>				
Employee Expenses	7	8,232,787	7,702,000	7,888,246
Supplies and Services	8	1,739,662	1,795,000	1,783,760
Borrowing Costs	9	12,445	-	3,146
Other Expenses	10	67,816	-	1,757
Depreciation and Amortisation	13,14	630,038	503,000	538,890
Loss from Disposal of Assets		269,372	-	-
<b>Total Expenses</b>		<b>10,952,120</b>	<b>10,000,000</b>	<b>10,215,799</b>
<b>Operating Result</b>		<b>(1,141,257)</b>	<b>(489,000)</b>	<b>(709,558)</b>
<b>Other Comprehensive Income</b>				
Decrease in the Asset Revaluation Surplus	13	(428,056)	-	(10,644)
<b>Total Other Comprehensive Result</b>		<b>(428,056)</b>	<b>-</b>	<b>(10,644)</b>
<b>Total Comprehensive Result</b>		<b>(1,569,313)</b>	<b>(489,000)</b>	<b>(720,202)</b>

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

# Refer to the Statement of Appropriation

**Balance Sheet**  
**As At 30 June 2024**

	Note No.	Actual 2024 \$	Original Budget 2024 \$	Actual 2023 \$
<b>Current Assets</b>				
Cash	11	4,034,057	4,129,000	4,761,701
Receivables	12	680,244	517,000	589,181
<b>Total Current Assets</b>		<b>4,714,301</b>	<b>4,646,000</b>	<b>5,350,882</b>
<b>Non-Current Assets</b>				
Plant and Equipment	13	280,780	758,000	1,412,228
Intangible Assets	14	357,503	333,000	556,714
<b>Total Non-Current Assets</b>		<b>638,283</b>	<b>1,091,000</b>	<b>1,968,942</b>
<b>Total Assets</b>		<b>5,352,584</b>	<b>5,737,000</b>	<b>7,319,824</b>
<b>Current Liabilities</b>				
Payables	15	326,003	412,000	302,553
Contract Liabilities	15	93,168	-	108,168
Lease Liabilities	16	36,118	5,000	34,000
Employee Benefits	17	1,971,436	2,397,000	2,315,296
<b>Total Current Liabilities</b>		<b>2,426,725</b>	<b>2,814,000</b>	<b>2,760,017</b>
<b>Non-Current Liabilities</b>				
Lease Liabilities	16	12,315	-	48,433
Employee Benefits	17	225,013	268,000	242,490
Other Provisions	18	340,034	69,000	421,074
<b>Total Non-Current Liabilities</b>		<b>577,362</b>	<b>337,000</b>	<b>711,997</b>
<b>Total Liabilities</b>		<b>3,004,087</b>	<b>3,151,000</b>	<b>3,472,014</b>
<b>Net Assets</b>		<b>2,348,497</b>	<b>2,586,000</b>	<b>3,847,810</b>
<b>Equity</b>				
Accumulated Funds		2,110,599	1,909,000	3,181,856
Asset Revaluation Surplus		237,898	677,000	665,954
<b>Total Equity</b>		<b>2,348,497</b>	<b>2,586,000</b>	<b>3,847,810</b>

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

In last year's financial statements Contract Liabilities were included in the Payables line item. However, this year they have all been disclosed separately on the face of the balance sheet, to better assist users of the financial statements.

**Public Trustee And Guardian**  
**Statement Of Changes In Equity**  
**For The Year Ended 30 June 2024**

	Accumulated Funds Actual 2024 \$	Asset Revaluation Surplus Actual 2024 \$	Total Equity Actual 2024 \$	Total Equity Original Budget 2024 \$
<b>Balance at 1 July 2023</b>	3,181,856	665,954	3,847,810	<b>3,005,000</b>
<b>Comprehensive Income</b>				
Operating Result	(1,141,257)	-	(1,141,257)	(489,000)
Decrease in the Asset Revaluation Surplus	-	(428,056)	(428,056)	-
<b>Total Comprehensive Result</b>	<b>(1,141,257)</b>	<b>(428,056)</b>	<b>(1,569,313)</b>	<b>(489,000)</b>
<b>Transactions Involving Owners Affecting Accumulated Funds</b>				
Capital Injections	70,000	-	70,000	70,000
<b>Total Transactions Involving Owners Affecting Accumulated Funds</b>	<b>70,000</b>	<b>-</b>	<b>70,000</b>	<b>70,000</b>
<b>Balance at 30 June 2024</b>	<b>2,110,599</b>	<b>237,898</b>	<b>2,348,497</b>	<b>2,586,000</b>

	Accumulated Funds Actual 2023 \$	Asset Revaluation Surplus Actual 2023 \$	Total Equity Actual 2023 \$
<b>Balance at 1 July 2022</b>	<b>3,891,414</b>	<b>676,598</b>	<b>4,568,012</b>
<b>Comprehensive Income</b>			
Operating Result	(709,558)	-	(709,558)
(Decrease) in the Asset Revaluation Surplus	-	(10,644)	(10,644)
<b>Total Comprehensive Result</b>	<b>(709,558)</b>	<b>(10,644)</b>	<b>(720,202)</b>
<b>Balance at 30 June 2023</b>	<b>3,181,856</b>	<b>665,954</b>	<b>3,847,810</b>

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

# Refer to the Statement of Appropriation

**Statement Of Cash Flows**  
**For The Year Ended 30 June 2024**

	Note No.	Actual 2024 \$	Original Budget 2024 \$	Actual 2023 \$
<b>Cash Flows from Operating Activities</b>				
<b>Receipts</b>				
Controlled Recurrent Payments		1,535,000	1,535,000	1,929,000
Community Service Obligations		1,074,000	1,074,000	554,000
Sales of Goods and Services from Contracts with Customers		6,747,712	6,698,000	6,817,163
Grants and Contributions Receipts		61,584	-	46,584
Interest Received		181,658	140,000	146,884
Goods and Services Tax Collected from Customers		656,531	640,000	668,828
Other		5,778	-	18,186
<b>Total Receipts from Operating Activities</b>		<b>10,262,263</b>	<b>10,087,000</b>	<b>10,180,645</b>
<b>Payments</b>				
Employee Payments		8,591,065	7,820,000	7,766,336
Supplies and Services		1,697,652	1,735,000	1,753,315
Goods and Services Tax Remitted to the Australian Taxation Office		571,453	402,000	538,076
Goods and Services Tax Paid to Suppliers		119,787	202,000	130,536
Other		12,426	-	11,722
<b>Total Payments from Operating Activities</b>		<b>10,992,383</b>	<b>10,159,000</b>	<b>10,199,985</b>
<b>Net Cash (Outflows) from Operating Activities</b>	11	<b>(730,120)</b>	<b>(72,000)</b>	<b>(19,340)</b>
<b>Cash Flows from Investing Activities</b>				
<b>Receipts</b>				
Proceeds from Sale of Plant and Equipment		-	-	10,977
Proceeds from Maturity of Investments		-	-	4,000,000
<b>Total Receipts from Investing Activities</b>		<b>-</b>	<b>-</b>	<b>4,010,977</b>
<b>Payments</b>				
Purchase of Plant and Equipment		-	-	1,000
Purchase of Intangible Assets		31,680	-	79,127
Purchase of Investments		-	-	1,000,000
<b>Total Payments from Investing Activities</b>		<b>31,680</b>	<b>-</b>	<b>1,080,127</b>
<b>Net Cash (Outflows) / Inflows from Investing Activities</b>		<b>(31,680)</b>	<b>-</b>	<b>2,930,850</b>
<b>Cash Flows from Financing Activities</b>				
<b>Receipts</b>				
Capital Injections		70,000	70,000	-
<b>Total Receipts from Financing Activities</b>		<b>70,000</b>	<b>70,000</b>	<b>-</b>
<b>Payments</b>				
Repayment of Lease Liabilities - Principal		35,844	-	29,464
<b>Total Payments from Financing Activities</b>		<b>35,844</b>	<b>-</b>	<b>29,464</b>
<b>Net Cash Inflows / (Outflows) from Financing Activities</b>		<b>34,156</b>	<b>70,000</b>	<b>(29,464)</b>
<b>Net (Decrease) / Increase in Cash and Cash Equivalents Held</b>		<b>(727,644)</b>	<b>(2,000)</b>	<b>2,882,046</b>
Cash and Cash Equivalents at the Beginning of the Reporting Period		4,761,701	4,131,000	1,879,655
<b>Cash and Cash Equivalents at the End of the Reporting Period</b>	11	<b>4,034,057</b>	<b>4,129,000</b>	<b>4,761,701</b>

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

**Public Trustee And Guardian**  
**Statement Of Appropriation**  
**For The Year Ended 30 June 2024**

**Description and Material Accounting Policies relating to Controlled Recurrent Payments**

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

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

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

**Column Heading Explanations**

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

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

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

	<b>Original Budget 2024 \$</b>	<b>Total Appropriated 2024 \$</b>	<b>Appropriation Drawn 2024 \$</b>	<b>Appropriation Drawn 2023 \$</b>
<b>Controlled Appropriation</b>				
Controlled Recurrent Payments	1,535,000	1,535,000	1,535,000	1,929,000
Community Service Obligations	1,074,000	1,074,000	1,074,000	554,000
Capital Injections	70,000	70,000	70,000	-
<b>Total Controlled Appropriation</b>	<b>2,679,000</b>	<b>2,679,000</b>	<b>2,679,000</b>	<b>2,483,000</b>

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

**Variances between '2023-24 Controlled Recurrent Payments Appropriation Drawn' and '2022-23 Controlled Recurrent Payments Appropriation Drawn'**

The increase in Controlled Recurrent Payments is mainly due to indexation parameters.

Capital Injection is from undrawn appropriation in the 2022-23 year, this was rolled over in line with the release of the Enterprise Agreement Bargaining and Pay Offer released in September 2023.

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

### NOTE 1. OBJECTIVES OF THE PUBLIC TRUSTEE AND GUARDIAN

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

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

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

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

The Public Trustee and Guardian prepares a separate set of financial statements for the Trust account to show the value of funds under administration at 30 June 2024 and the results of these operations for the year ended 30 June 2024.

### NOTE 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

#### Legislative Requirements

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

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

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

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

## PUBLIC TRUSTEE AND GUARDIAN

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

#### 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 2024 together with the financial position of the Public Trustee and Guardian as at 30 June 2024.

##### **Comparative Figures**

###### *Budget Figures*

To facilitate a comparison with the Budget Papers, as required by the FMA, budget numbers for 2023-24 have been presented in the financial statements. Budget numbers in the financial statements are the original budget numbers that appear in the Statement of Intent.

###### *Prior Year Comparatives*

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

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

###### *Rounding*

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

##### **Going Concern**

The 2023-24 financial statements have been prepared on a going concern basis as the Public Trustee and Guardian has been funded in the ACT Government 2024-25 Budget and the Budget Papers include forward estimates for the Public Trustee and Guardian.

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

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

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

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

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

### NOTE 4. CHANGE IN ACCOUNTING ESTIMATES

#### Disposal of Plant and Equipment

The Public Trustee and Guardian made a strategic change to the accommodation requirements in May 2024 with the result being reducing the floor space required to perform operations. The Public Trustee and Guardian sought advice from the ACT Property Group for the treatment of the Leasehold Improvements, Plant and Equipment, Make Good Asset and Make Good Provision. As a result the Public Trustee and Guardian recorded a loss on disposal of Leasehold Improvements and Plant and Equipment (See note. 13 *Plant and Equipment*)

ACT Property Group advised the Public Trustee and Guardian to record 70% of the Make Good Asset and Make Good Provision after occupying the premises for 7 of the 10 years of the lease, adjustments have been made to reflect this (See note. 13 *Plant and Equipment*).

## PUBLIC TRUSTEE AND GUARDIAN

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

#### 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 *Revenue from Contracts with Customers* 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 *Income of Not-for-Profit Entities*, 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 FOR THE YEAR ENDED 30 JUNE 2024

### NOTE 5. SALES OF GOODS AND SERVICES FROM CONTRACTS WITH CUSTOMERS

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

The Public Trustee and Guardian earns revenue from providing services to other ACT Government agencies and to the public. This revenue is legally retained by the Public Trustee and Guardian and driven by consumer demand. All revenue recognised in 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 assesses its revenue from contracts with customers to determine the timing and nature of the satisfaction of performance obligations. Key judgements are also used in determining the transaction price and the amounts allocated to performance obligations. 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 Trust Account 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 recognised each month on the value of the income earned on all funds under management of the Public Trustee and Guardian. Management fees are recognised based on a percentage of the client funds invested in the Public Trustee and Guardian Trust account.

The Public Trustee and Guardian act under arrangement implemented by the Treasurer to provide an investment service to Government for the investment of trust funds under S.53 of the *Financial Management Act 1996*, as at 30 June 2024 there is \$170,678,260 invested (Refer Note 22 *Government Trust Fund Disclosure*). The Public Trustee and Guardian charges income commission on interest earned from the investment of the funds returning the net amount of interest to the relevant agency. Total revenue for this service equated to \$481,464 for the 2023-24 financial year, this is accounted for in Commissions Revenue.

#### *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.

## PUBLIC TRUSTEE AND GUARDIAN

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024

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

	2024	2023
	\$	\$
Service Revenue		
- Commission Revenue (a)	2,993,364	2,512,135
- Management Fees Revenue (b)	3,061,355	2,958,613
- Other Fees Revenue (c)	756,110	1,346,254
<b>Total Sales of Goods and Services from Contracts with Customers</b>	<b>6,810,829</b>	<b>6,817,002</b>

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

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

(c) Other Fees Revenue decreased due to the entitlement of fees received from the Unclaimed Money Trust being lower from no longer receiving new funds for Link Market Services for Unclaimed Commonwealth Bank dividends. During the 2023-24 financial year the decision was made to outsource the preparation and lodgement of taxation services to better service the clients of the Public Trustee and Guardian.

## NOTE 6. GRANTS AND CONTRIBUTIONS REVENUE

## Description and Material Accounting Policies relating to Grants and Contributions Revenue

*General Grants 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 *Income of Not-for-Profit Entities* 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) Resources Received Free of Charge**Shared Services Resource Received Free of Charge*

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

*Access Canberra Resource Received Free of Charge*

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

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

### NOTE 6. GRANTS AND CONTRIBUTIONS REVENUE (CONTINUED)

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

##### Legal Services

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

	2024	2023
	\$	\$
<b>Resources Received Free of Charge</b>		
Legal Services provided by ACT Government Solicitor	22,691	-
Human Resources Services provided by Shared Services	59,860	58,000
Land Title Searches provided by Access Canberra	55,061	-
<b>Total Resources Received Free of Charge</b>	<b>137,612</b>	<b>58,000</b>
<b>Other Grants and Contributions</b>		
Grants with Sufficiently Specific Performance Obligations (a)	15,000	-
<b>Total Other Contributions</b>	<b>15,000</b>	-
<b>Total Grants and Contributions</b>	<b>152,612</b>	<b>58,000</b>

(a) The Public Trustee and Guardian received funding for the evaluation of Australia's Disability Strategy 2021-31 Safety Targeted Action plan. The evaluation of the action plan was completed in the 2023-24 financial year.

### NOTE 7. EMPLOYEE EXPENSES

#### Description and Material Accounting Policies Relating to Employee 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 2024

## NOTE 7. EMPLOYEE EXPENSES (CONTINUED)

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

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

	2024	2023
	\$	\$
Wages and Salaries (a)	7,200,201	6,784,146
Annual Leave Expenses	92,621	(6,934)
Long Service Leave Expense (b)	(226,508)	(1,826)
Fringe Benefits Tax	3,284	2,554
Workers' Compensation Insurance Premiums	104,192	84,204
Other Employee Expenses and On-Costs	2,119	3,252
Superannuation Contributions to the Territory Banking Account	267,097	287,746
Productivity Benefit	21,140	26,983
Superannuation to External Providers	768,641	708,121
<b>Total Employee Expenses</b>	<b>8,232,787</b>	<b>7,888,246</b>

(a) Wages and Salaries increased in 2023-24 due to an increase in full time equivalent staff 70.84 compared to 68.13 for 2022-23, together with an increase to salaries from the new Enterprise Bargaining

(b) Long Service Leave Expenses decreased with a number of long-term employees using up their benefits in 2023-24 (Refer Note 17 *Employee Benefits*)

## 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. The Public Trustee and Guardian's audit fees for the audit of its 2023-24 financial statements was \$109,800 (2022-23: \$105,833). 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.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 8. SUPPLIES AND SERVICES (CONTINUED)**

	<b>2024</b>	<b>2023</b>
	\$	\$
Computer Expenses (a)	674,667	653,007
Contractors and Consultants (b)	257,545	158,713
Office Expenses (c)	162,080	189,159
Postage, Printing and Stationery	22,500	34,920
Rental and Property Expenses (d)	548,587	668,415
Repairs and Maintenance	2,216	2,672
Travel Expenses	3,772	3,423
Staff Training	18,270	16,118
Marketing Expenses	3,351	16,555
Unclaimed Deceased Persons Arrangements	26,109	7,170
Other Expenses	20,565	33,608
<b>Total Supplies and Services</b>	<b>1,739,662</b>	<b>1,783,760</b>

(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.

(b) Contractors and Consultants consists of audits fees, legal services, accounting services and consultants costs. During the 2023-24 period there was an increase of services received free of charge (Refer Note 6 *Grants and Contributions Revenue*) for legal services and land title searches.

(c) Office Expenses decreased due to lower costs in relation to telephone calls and line rental.

(d) Rental and Property Expenses decreased due to a rental abatement for office accommodation for a period of 84 days where the Public Trustee and Guardian were unable to utilise the premises due to bulding flooding.

**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.

Interest on Lease Liabilities	12,445	3,146
<b>Total Borrowing Costs</b>	<b>12,445</b>	<b>3,146</b>

**PUBLIC TRUSTEE AND GUARDIAN**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

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

	2024	2023
	\$	\$
Waivers	-	-
Write-offs (a)		
- Irrecoverable Debts	67,816	1,757
<b>Total Other Expenses</b>	<b>67,816</b>	<b>1,757</b>

(a) In 2023-24, the Public Trustee and Guardian has written off 100 charges for taxation services relating to deceased estates and 5 charges for advertising relating to deceased estates. These amounts were written off due to the estates being insolvent or finalised and unable to afford the costs. A higher number of write offs for taxation costs occurred in 2023-24 following the Public Trustee and Guardian's increased use of taxation firms to speed up deceased estate administration and finalisation. In 2022-23, the Public Trustee and Guardian had written-off one fee for the drafting of a Will and seven 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****Description and Material Accounting Policies Relating to Cash and Cash Equivalents***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.

Cash includes cash at bank and cash on hand.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 11. CASH (CONTINUED)**

	<b>2024</b>	<b>2023</b>
	\$	\$
<b>(a) Cash and Cash Equivalent Balances</b>		
Cash at Bank (i)	4,033,357	4,761,001
Cash on Hand	700	700
<b>Total Cash</b>	<b>4,034,057</b>	<b>4,761,701</b>

(i) The decrease in Cash at Bank is due to the operating loss recorded together with a decrease in employee benefits liabilities.

**(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	4,034,057	4,761,701
<b>Cash and Cash Equivalents at the End of the Reporting Period as Recorded in the Statement of Cash Flows</b>	<b>4,034,057</b>	<b>4,761,701</b>

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

Operating Result	(1,141,257)	(709,558)
<b>Add / (Less) Non-Cash Items</b>		
Depreciation and Amortisation	630,038	538,890
Loss / (Gain) From Disposal of Assets	212,606	(5,481)
<b>Cash Before Changes in Operating Assets and Liabilities</b>	<b>(298,613)</b>	<b>(176,149)</b>
<b>Changes in Operating Assets and Liabilities</b>		
(Increase) in Receivables	(152,649)	(12,443)
Grants and Contributions Receipts Received in Advance	46,584	46,584
Borrowing costs	12,445	3,146
Increase / (Decrease) in Payables	23,450	(3,514)
(Decrease) / Increase in Employee Benefits	(361,337)	123,036
<b>Net Changes in Operating Assets and Liabilities</b>	<b>(431,507)</b>	<b>156,809</b>
<b>Net Cash (Outflows) from Operating Activities</b>	<b>(730,120)</b>	<b>(19,340)</b>

## PUBLIC TRUSTEE AND GUARDIAN

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

#### 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.

###### *Expected Credit Losses - Accounts Receivables*

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

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

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

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

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 12. RECEIVABLES (CONTINUED)**

	2024 \$	2023 \$
<b>Current Receivables</b>		
Trade Receivables (a)	602,156	573,359
Less: Expected credit loss allowance (b)	-	-
Accrued Revenue (c)	78,088	15,822
<b>Total Receivables</b>	<b>680,244</b>	<b>589,181</b>

(a) The increase in Trade Receivables is due to a higher return on the Common Funds to 30 June 2024 being an average of 1.33%, compared to 0.69% for the same period in 2022-23.

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

(c) Accrued revenue relates to a rental abatement for office accommodation for a period of 84 days where the Public Trustee and Guardian were unable to utilise the premises due to building flooding.

**Expected Credit Loss Allowance**

**Ageing of Receivables**

	<b>Accounts Receivable</b>		
	<b>Estimated total gross carrying amount at default \$</b>	<b>Expected credit loss Allowance \$</b>	<b>Expected credit loss rate %</b>
<b>30 June 2024</b>			
Not Overdue	466,466	-	0%
1-30 Days Past Due	660	-	0%
31-60 Days Past Due	135,030	-	0%
<b>Total</b>	<b>602,156</b>	<b>-</b>	<b>0%</b>
<b>30 June 2023</b>			
Not Overdue	445,648	-	0%
1-30 Days Past Due	312	-	0%
31-60 Days Past Due	127,399	-	0%
<b>Total</b>	<b>573,359</b>	<b>-</b>	<b>0%</b>

## PUBLIC TRUSTEE AND GUARDIAN

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

#### NOTE 13. PLANT AND EQUIPMENT

##### Description and Material Accounting Policies relating to Plant and Equipment

The Public Trustee and Guardian has the following three classes of Plant and Equipment:

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

##### *Acquisition and Recognition of Plant and Equipment*

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

Where plant and equipment is acquired at no cost, or minimal cost, which comprises its purchase price, any directly attributable costs and the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. For right-of-use assets cost comprises the initial amount of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

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

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

##### *Measurement of Property, Plant and Equipment After Initial Recognition*

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

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

##### *Valuation of Non-Current Assets*

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

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

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

### NOTE 13. PLANT AND EQUIPMENT (CONTINUED)

#### *Revaluation*

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

#### *Impairment of Assets*

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

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

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

#### *Depreciation and Useful Life*

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

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

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

Depreciation for non-current assets is determined as follows:

<b>Class of Asset</b>	<b>Depreciation Method</b>	<b>Useful Life (Years)</b>
Plant & Equipment	Straight line	5 - 10
Leasehold Improvements	Straight line	5 - 10

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

**PUBLIC TRUSTEE AND GUARDIAN**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 13. PLANT AND EQUIPMENT (CONTINUED)**

**Reconciliation of Plant and Equipment - 2023-24**

	Leasehold Improvements (a)	Right-of-Use Buildings	Plant & Equipment	Right-of-Use Plant and Equipment	Total
<b>Carrying Amount at the Beginning of the Reporting Period</b>	\$ 1,272,910	105,563	\$ 33,370	\$ 385	\$ 1,412,228
Depreciation	(347,153)	(42,757)	(8,852)	(385)	(399,147)
(Disposal) of assets	(729,546)	-	(2,756)	-	(732,302)
<b>Carrying Amount at the End of the Reporting Period</b>	<b>196,211</b>	<b>62,806</b>	<b>21,762</b>	<b>-</b>	<b>280,780</b>

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

Gross Book Value	269,786	128,273	30,614	25,322	
Accumulated Depreciation	(73,575)	(65,467)	(8,358)	(25,322)	
Accumulated Impairment Losses	-	-	-	-	

(a) The decrease in Leasehold Improvements of \$1,076,699 resulted from a loss on the disposal of assets following a change in the Public Trustee and Guardians accommodation structure

**Reconciliation of Plant and Equipment - 2022-23**

	Leasehold Improvements	Right-of-Use Buildings	Plant & Equipment	Right-of-Use Plant and Equipment	Total
<b>Carrying Amount at the Beginning of the Reporting Period</b>	\$ 1,330,188	-	\$ 33,389	\$ 3,681	\$ 1,367,258
Additions	1,000	128,273	-	-	129,273
Changes in right-of-use assets due to changes in lease liability	-	-	-	1,924	1,924
Revaluation Increment	224,036	-	13,294	-	237,330
Depreciation	(282,314)	(22,710)	(5,593)	(5,220)	(315,837)
(Disposal) of assets	-	-	(7,720)	-	(7,720)
<b>Carrying Amount at the End of the Reporting Period</b>	<b>1,272,910</b>	<b>105,563</b>	<b>33,370</b>	<b>385</b>	<b>1,412,228</b>

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

Gross Book Value	1,272,910	128,273	33,370	25,322	
Accumulated Depreciation	-	(22,710)	-	(24,937)	
Accumulated Impairment Losses	-	-	-	-	

**PUBLIC TRUSTEE AND GUARDIAN**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 13. PLANT AND EQUIPMENT (CONTINUED)**

**Reconciliation of Asset Revaluation Reserve - 2023-24**

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

**Reconciliation of Asset Revaluation Reserve - 2022-23**

	Leasehold Improvements	Plant & Equipment	Make Good Provision	Total
<b>Carrying Amount at the Beginning of the Reporting Period</b>	\$ 664,110	12,488	\$ -	\$ 676,598
Revaluation Increment / (decrement)	224,036	13,294	(245,750)	(8,420)
Adjustment for (Disposal)	-	(2,223)	-	(2,223)
<b>Carrying Amount at the End of the Reporting Period</b>	<b>888,146</b>	<b>23,559</b>	<b>(245,750)</b>	<b>665,955</b>

(a) The Asset Revaluation Reserve for Leasehold Improvements decreased by \$667,014 due to the disposal of assets in relation to an accommodation change the Public Trustee and Guardian went through in May 2024, together with an adjustment to the Make Good asset which was offset by the change to the Make Good Provision.

(b) The Make Good Provision increased due to an adjustment which affected the Make Good Asset following the valuation performed as at 30 June 2024.

## PUBLIC TRUSTEE AND GUARDIAN

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024

## 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 2024**

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

**Classification According to the Fair Value Hierarchy 2023**

	Level 2 \$	Level 3 \$	Total \$
<b>Plant and Equipment at Fair Value</b>			
Leasehold Improvements	-	1,272,910	1,272,910
Plant and Equipment	31,370	2,000	33,370
	<b>31,370</b>	<b>1,274,910</b>	<b>1,306,280</b>

**Transfers Between Categories**

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

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

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

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

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

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

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

### 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 \$
<b>30 June 2024</b>		
Fair Value at the Beginning of the Reporting Period	1,272,910	2,000
Depreciation	(347,153)	(835)
(Losses) recognised in Profit or Loss	(294,441)	-
(Losses) recognised in other comprehensive income	(435,105)	-
<b>Fair Value at the End of the Reporting Period</b>	<b>196,211</b>	<b>1,165</b>
<b>30 June 2023</b>		
Fair Value at the Beginning of the Reporting	1,330,188	956
Additions	1,000	-
Revaluation Increment	224,036	1,567
Depreciation	(282,314)	(523)
<b>Fair Value at the End of the Reporting Period</b>	<b>1,272,910</b>	<b>2,000</b>

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

Externally acquired software is recognised and capitalised when:

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

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

#### Measurement

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 14. INTANGIBLE ASSETS (CONTINUED)**

*Amortisation*

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

*Impairment*

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

Impairment losses for intangible assets are recognised in the Operating Statement (Refer Note 10 *Other Expenses*), as intangibles are carried at cost. The carrying amount of the intangible asset is reduced to its recoverable amount.

Amortisation of Intangibles is determined as follows:

<b>Class of Intangible Asset</b>	<b>Amortisation Method</b>	<b>Useful Life (Years)</b>
Internally Generated Software	Straight line	5

<b>Reconciliation of Intangible Assets - 2023-24</b>	<b>Internally Generated Software</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Carrying Amount at the Beginning of the Reporting Period</b>	556,714	556,714
Additions	31,680	31,680
Amortisation	(230,891)	(230,891)
<b>Carrying Amount at the End of the Reporting Period</b>	<b>357,503</b>	<b>357,503</b>

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

Gross Book Value	1,155,668	
Accumulated Amortisation	(798,165)	
Accumulated Impairment Losses	-	

<b>Reconciliation of Intangible Assets - 2022-23</b>	<b>Internally Generated Software</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Carrying Amount at the Beginning of the Reporting Period</b>	762,313	762,313
Additions	17,454	17,454
Amortisation	(223,053)	(223,053)
<b>Carrying Amount at the End of the Reporting</b>	<b>556,714</b>	<b>556,714</b>

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

Gross Book Value	1,123,988	
Accumulated Amortisation	(567,274)	
Accumulated Impairment Losses	-	

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

### LIABILITY NOTES

#### Material Accounting Policies – Liability

##### 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 AND CONTRACT LIABILITIES

##### Description and Material Accounting Policies Relating to Payables and Contract Liabilities

###### *Payables*

Payables include Trade Payables, Accrued Expenses and Other Payables.

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

###### *Contract Liabilities*

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

	2024	2023
	\$	\$
<b>Current Payables and Contract Liabilities</b>		
<i>Current Payables</i>		
Trade Payables	13,691	14,467
Accrued Expenses (a)	156,745	105,287
Net Goods and Services Tax Payable	155,567	182,799
<b>Total Current Payables</b>	<b>326,003</b>	<b>302,553</b>
<i>Current Contract Liabilities</i>		
Amounts Received Related to Contracts with Customers for Grants where the Performance Obligations has not yet been Satisfied (b)	93,168	108,168
<b>Total Current Contract Liabilities</b>	<b>93,168</b>	<b>108,168</b>
<b>Total Current Payables and Contract Liabilities</b>	<b>419,171</b>	<b>410,721</b>
<b>Payables are aged as follows:</b>		
Not Overdue	8,331	13,857
Overdue for Less than 30 Days	-	-
Overdue for 30 to 60 Days	5,360	610
Overdue for More than 60 Days	-	-
<b>Total Current Payables</b>	<b>13,691</b>	<b>14,467</b>

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

## PUBLIC TRUSTEE AND GUARDIAN

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024

## NOTE 15. PAYABLES AND CONTRACT LIABILITIES (CONTINUED)

(b) The Public Trustee and Guardian received funding to deliver Australia's Disability Strategy 2021-31 Safety Targeted Action plan, as at 30 June 2024 the project remains active. The Public Trustee and Guardian received funding for the evaluation of the project which was completed during the year (Refer Note 6 *Grants and Contributions Revenue*).

	2024	2023
	\$	\$
<b>Reconciliation of Contract Liabilities</b>		
Contract Liabilities at the Beginning of the Reporting Period	108,168	-
Add: Payments received for performance obligations which have not yet been completed at the end of the Reporting Period	-	108,168
Less: Revenue recognised that was Included in the Contract Liability Balance at the beginning of the Reporting Period	(15,000)	-
<b>Contract Liabilities at the End of the Reporting Period</b>	<b>93,168</b>	<b>108,168</b>

## NOTE 16. LEASE LIABILITIES

## Description and Material Accounting Policies Relating to Lease Liabilities

**The Public Trustee and Guardian as a Lessee**

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

*Terms and Conditions of Leases**Building leases*

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

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

This involves an assessment of whether:

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

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

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

- fixed payments (including in-substance fixed payments), less any lease incentive receivables;
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the lessee under residual value guarantees;

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

### NOTE 16. LEASE LIABILITIES (CONTINUED)

- 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 where there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Public Trustee and Guardian's assessment of lease term.

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

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

#### Exemptions to Lease Accounting

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

##### *Terms and Conditions of Leases*

##### *Building leases – office accommodation*

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

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

	<b>2024</b>	<b>2023</b>
	\$	\$
<b>Current Lease Liabilities</b>		
Motor Vehicles	-	323
Building Leases	36,118	33,677
<b>Total Current Lease Liabilities</b>	<b>36,118</b>	<b>34,000</b>
<b>Non-Current Lease Liabilities</b>		
Building Leases	12,315	48,433
<b>Total Non-Current Lease Liabilities</b>	<b>12,315</b>	<b>48,433</b>
<b>Reconciliation of Lease Liabilities</b>		
Opening Balance of Lease Liabilities	82,433	4,628
Add: Additional Lease Liabilities taken up in the Current Reporting Period	-	104,123
Add: Interest Expense	1,845	3,146
Less: Payments to Reduce the Principal of the Liability	(35,845)	(29,464)
<b>Closing Balance of Lease Liabilities</b>	<b>48,433</b>	<b>82,433</b>

Public Trustee and Guardian had total cash outflows relating to leases of \$35,845 in 2023-24 (\$29,464 in 2022-23).

## PUBLIC TRUSTEE AND GUARDIAN

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

#### NOTE 17. EMPLOYEE BENEFITS

##### Description and Material Accounting Policies Relating to Employee Benefits

###### *Accrued Wages and Salaries*

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

###### *Annual and Long Service Leave*

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

Annual leave liabilities have been estimated on the assumption that they will be wholly settled within three years. In 2023-24 the rate used to estimate the present value of future:

- Annual leave payments is 98.2% at 30 June 2024 (98.20% in 2022-23).
- Long service leave is 91.2% at 30 June 2024 (93.0% in 2022-23).

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

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

Significant judgements have been applied in estimating the annual and long service leave liabilities, given that the Public Trustee and Guardian uses the Whole-of-Government present value, probability and on-cost factors. These factors are issued by ACT Treasury and apply to all ACT Government Agencies. ACT Treasury organises an actuarial review to be undertaken every three years by the Australian Government Actuary to estimate each of these factors. The latest assessment was undertaken in December 2021, with the next review expected to be undertaken by late 2024.

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.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 17. EMPLOYEE BENEFITS (CONTINUED)**

	2024	2023
	\$	\$
<b>Current Employee Benefits</b>		
Annual Leave (a)	748,102	724,908
Long Service Leave (b)	942,610	1,151,641
Accrued Salaries	215,691	375,535
Other Employee Benefits	65,033	63,212
<b>Total Current Employee Benefits</b>	<b>1,971,436</b>	<b>2,315,296</b>
<b>Non-Current Employee Benefits</b>		
Long Service Leave	225,013	242,490
<b>Total Non-Current Employee Benefits</b>	<b>225,013</b>	<b>242,490</b>
<b>Total Employee Benefits</b>	<b>2,196,449</b>	<b>2,557,786</b>
<b>Estimate of when leave is payable</b>		
<b>Estimated Amount Payable within 12 months</b>		
Annual Leave	528,017	724,908
Long Service Leave	196,419	415,619
Accrued Salaries	215,691	375,535
Other Employee Benefits	65,033	63,212
<b>Total Employee Benefits Payable within 12 months</b>	<b>1,005,160</b>	<b>1,579,274</b>
<b>Estimated Amount Payable after 12 months</b>		
Annual Leave	220,085	-
Long Service Leave	971,204	978,512
<b>Total Employee Benefits Payable after 12 months</b>	<b>1,191,289</b>	<b>978,512</b>
<b>Total Employee Benefits</b>	<b>2,196,449</b>	<b>2,557,786</b>

The Public Trustee and Guardian had an average of 70.84 full time equivalent staff employed at 30 June 2024 (68.13 at 30 June 2023).

(a) Annual leave liability has increased in 2023-24 mainly as a result of higher on-costs from the implementation of the new Enterprise Bargaining Agreement.

(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 2023-24 mainly due a number of long term employees taking leave.

**PUBLIC TRUSTEE AND GUARDIAN**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**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 expenditure required of returning the premises occupied by the Public Trustee and Guardian as well as a warehouse building, to a similar condition to that which existed prior to the occupancy if the Public Trustee and Guardian was to leave. The provision for make good for the premises was estimated by a qualified independent valuer as at 30 June 2023 and updated to 30 June 2024 by the Public Trustee and Guardian. The provision for make good for the warehouse building was estimated using rates supplied by ACT Property Group at 30 June 2024.

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

The provision for make good was estimated at \$391,136 on 30 June 2024. The expected future outlay is estimated to be \$439,214 to meet the make good obligation. The present value using the 3 year Commonwealth Government bond rate (3.94%) as well as a CPI adjustment (3.60%; All groups, Mar '24) as at 30 June 2024 is \$391,136.

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

The provision for make good was estimated at \$26,074 on 30 June 2023. The expected future outlay is estimated to be \$27,340 to meet the make good obligation. The present value using the 2 year Commonwealth Government bond rate (2.40%) as well as a CPI adjustment (7.0%; All groups, Mar '23) as at 30 June 2024 is \$26,699.

	2024	2023
<b>Non-Current Other Provisions</b>	<b>\$</b>	<b>\$</b>
Provision for Make Good	340,034	421,074
<b>Total Non-Current Other Provisions</b>	<b>340,034</b>	<b>421,074</b>
<b>Total Other Provisions</b>	<b>340,034</b>	<b>421,074</b>
<b>Reconciliation of Other Provisions - 2023-24</b>		
	<b>Provision for</b>	
	<b>Make Good</b>	
	<b>\$</b>	
Provision at the Beginning of the Reporting Period	421,074	
Additions to Provision during the Reporting Period	-	
(Decrease) in Provision due to revision during the reporting period	(77,802)	
(Decrease) in Provision due to a Change in Accounting Estimates	(3,238)	
<b>Provision at the end of the Reporting Period</b>	<b>340,034</b>	

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

### NOTE 19. FINANCIAL INSTRUMENTS

#### Material Accounting Policies Relating to Financial Instruments

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

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

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

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

Items	Business Model Held to collect principal and interest/sell	Solely for payment of Principal and Interest (SPPI) Test (basic lending characteristics)	Classification
Cash 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 by holding bank balances with the ACT Government's bank, Westpac Banking Corporation (Westpac). Westpac holds a AA issuer credit rating with S&P Global Ratings. A 'AA-' credit rating is defined as a 'very strong capacity to meet financial commitments'.

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

#### Liquidity Risk

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

#### Fair Value of Financial Assets and Liabilities

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

**PUBLIC TRUSTEE AND GUARDIAN**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 19. FINANCIAL INSTRUMENTS (CONTINUED)**

The following tables set out the Public Trustee and Guardian's maturity analysis for financial liabilities as well as the exposure to interest rates, including the weighted average interest rates by maturity periods 30 June 2024 and 30 June 2023 respectively. Except for non-current payables, financial liabilities, which have a floating interest rate or are non-interest bearing will mature in 1 year or less. All amounts appearing in the following maturity analysis are shown on an undiscounted cash flow basis.

		<u>Fixed Interest Maturing In:</u>					Total
		Weighted Average Interest Rate	Floating Interest Rate	Over 1 Year or Less	Over 5 Years	Non- Interest Bearing	
Note No.							
<b>30 June 2024</b>							
	<b>Financial Liabilities</b>						
15	Payables	-	-	-	-	170,436	170,436
16	Lease Liabilities	-	36,118	12,315	-	-	48,433
	<b>Total Financial Liabilities</b>	-	<b>36,118</b>	<b>12,315</b>	-	<b>170,436</b>	<b>218,869</b>

		<u>Fixed Interest Maturing In:</u>					Total
		Weighted Average Interest Rate	Floating Interest Rate	Over 1 Year or Less	Over 5 Years	Non- Interest Bearing	
Note No.							
<b>30 June 2023</b>							
	<b>Financial Liabilities</b>						
15	Payables	-	-	-	-	119,754	119,754
16	Lease Liabilities	-	34,000	48,433	-	-	82,433
	<b>Total Financial Liabilities</b>	-	<b>34,000</b>	<b>48,433</b>	-	<b>119,754</b>	<b>202,187</b>

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

### NOTE 19. FINANCIAL INSTRUMENTS (CONTINUED)

	2024	2023
	\$	\$
<b>Carrying Amount of Each Category of Financial Asset and Financial Liability</b>		
<b>Financial Assets</b>		
Financial Assets Measured at Fair Value through the Profit and Loss		
- Designated upon Initial Recognition	-	-
Financial Assets Measured at Amortised Cost	4,714,301	5,350,882
<b>Financial Liabilities</b>		
Financial Liabilities Measured at Amortised Cost	218,869	202,187

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 3 legal claims (2023 – 3 legal claims). The Public Trustee and Guardian is potentially liable for \$15,000 (2023 - \$35,000) 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.

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.

## PUBLIC TRUSTEE AND GUARDIAN

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024

## 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 2024.

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 2024.

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.

	2024	2023
	\$	\$
Short-term employee benefits	803,193	595,918
Post employment benefits	139,167	95,268
Other long-term benefits	19,096	14,132
<b>Total Compensation by Public Trustee and Guardian to KMP</b>	<b>961,456</b>	<b>705,318</b>

*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 2024

#### NOTE 22. GOVERNMENT TRUST FUND DISCLOSURE

The Public Trustee and Guardian act under an arrangement implemented by the Treasurer to provide an investment service to Government for the investment of trust funds under S.53 of the *Financial Management Act 1996*. As at 30 June 2024 there is \$170,678,260 invested. Under Section 38 (5) of the *Financial Management Act 1996* the Public Trustee and Guardian charges a fee for managing the investments (Refer Note 5 *Sales of Goods and Services from Contracts with Customers*).

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

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

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
ACT Planning and Land Authority	5,893,452	5,617,490
ACT Health Ethics Committee	232,779	222,581
Default Insurance Fund - Collapsed Insurer Fund	6,572,114	6,572,114
Office of the Nominal Defendant	23,093,975	23,001,785
Office of Rental Bonds	106,509,775	97,509,775
Major Projects Canberra	900,130	900,130
Motor Vehicle Dealers Compensation Fund	1,636,209	1,636,209
Canberra Cemeteries	1,670,265	1,592,055
Default Insurance Fund - Uninsured Employer Fund	16,591,427	16,591,427
Uncollected Goods	200,000	250,000
Agents Act Consumer Compensation Fund	3,500,000	3,500,000
Confiscated Assets Trust	3,878,133	4,219,757
<b>Total Funds Invested through the Government Trust Fund</b>	<b>170,678,260</b>	<b>161,613,324</b>

**PUBLIC TRUSTEE AND GUARDIAN  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 23. BUDGETARY REPORTING**

**Significant Accounting Judgements and Estimates – Budgetary Reporting**

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

- (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 (-) 10% and \$500,000 of the budget for the financial statement line item.

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

**Cash Flows Statement Line Items**

Employee Payments	1	8,591,065	7,820,000	771,065	10%
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**Variance Explanations**

1. Employee Payments was higher than budget due to an increase in full time equivalent staff 70.84 compared to the budgeted figure of 65.40, the increase in staff employed was to manage work loads and back-fill for staff on extended leave.

# Special Purpose Financial Statements

**Public Trustee And Guardian Trust account**

**Financial Statements**

**For the Year Ended  
30 June 2024**



## 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 2024 which comprise the operating statement for the Common Fund Account and Guarantee and Reserve Account, balance sheet, statement of changes in equity, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In my opinion, the financial statements:

- (i) present fairly the Trust Account's financial position as at 30 June 2024, and its financial performance and cash flows for the year then ended; and
- (ii) is presented in accordance with the basis of preparation described in Note 2 of the financial statements.

#### Basis for opinion

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

I am independent of the Trust Account in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (Code). I have also fulfilled my other ethical responsibilities in accordance with the Code.

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

#### Emphasis of matter

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

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

#### Responsibilities of the Public Trustee and Guardian for the financial statements

The Public Trustee and Guardian is responsible for:

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

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

#### **Auditor's responsibilities for the audit of the financial statements**

I am responsible for issuing an auditor's report that includes an independent opinion on the financial statements of the Trust Account.

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

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

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



Rosa San Miguel  
Audit Principal, Financial Audit  
24 September 2024

**PUBLIC TRUSTEE AND GUARDIAN FOR THE ACT TRUST ACCOUNT  
SPECIAL PURPOSE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

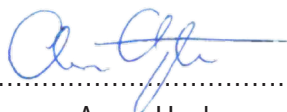
**DECLARATION BY THE PUBLIC TRUSTEE AND GUARDIAN FOR THE ACT**

The Public Trustee and Guardian for the ACT 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 2024 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 for the ACT'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 for the ACT



.....  
Aaron Hughes

Dated 23 September 2024

## PUBLIC TRUSTEE AND GUARDIAN FOR THE ACT TRUST ACCOUNT

OPERATING STATEMENT - COMMON FUND ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2024

	Note No.	2024 \$	2023 \$
<b>Income</b>			
Dividends		4,593,084	3,030,414
Interest		6,592,135	3,883,335
Management Fee Rebate		286,721	261,142
Net Gain on Investments	3	10,856,963	8,367,499
<b>Total Income</b>		<b>22,328,903</b>	<b>15,542,390</b>
<b>Expenses</b>			
Interest Distributed to Estates and Trusts		5,031,656	2,523,287
Dividend Distributed to Estates and Trusts		3,415,261	1,950,700
Net Gain / (Loss) Distributed to Estates and Trusts	3	10,856,963	8,367,499
Bank Fees		227	160
Management Fees		2,813,682	2,704,566
<b>Total Expenses</b>		<b>22,117,789</b>	<b>15,546,212</b>
<b>Operating Result</b>		<b>211,114</b>	<b>(3,822)</b>
<b>Total Comprehensive Result</b>		<b>211,114</b>	<b>(3,822)</b>

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

**PUBLIC TRUSTEE AND GUARDIAN FOR THE ACT TRUST ACCOUNT**

**OPERATING STATEMENT - GUARANTEE AND RESERVE ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2024**

	Note No.	2024 \$	2023 \$
<b>Income</b>			
Interest		61,844	41,289
Gains from Disposal of Assets		-	1,582
<b>Total Income</b>		<b>61,844</b>	<b>42,871</b>
<b>Expenses</b>			
Depreciation		-	7,959
Commission		3,900	2,447
Management Fees		17,561	15,989
Information Technology Costs	4	13,202	2,176
<b>Total Expenses</b>		<b>34,663</b>	<b>28,571</b>
<b>Operating Result</b>		<b>27,181</b>	<b>14,300</b>
<b>Total Comprehensive Result</b>		<b>27,181</b>	<b>14,300</b>

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

## PUBLIC TRUSTEE AND GUARDIAN FOR THE ACT TRUST ACCOUNT

BALANCE SHEET  
AS AT 30 JUNE 2024

	Note No.	2024 \$	2023 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Investments	5	134,169,306	127,327,558
Receivables	6	5,137,147	3,678,106
Unrealised Assets	7	220,920,045	233,578,417
<b>Total Current Assets</b>		<b>360,226,498</b>	<b>364,584,081</b>
<b>Non-Current Assets</b>			
Cash and Investments	5	149,013,026	139,120,679
<b>Total Non-Current Assets</b>		<b>149,013,026</b>	<b>139,120,679</b>
<b>Total Assets</b>		<b>509,239,524</b>	<b>503,704,760</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trust Liabilities	8	14,768,071	11,872,769
<b>Total Current Liabilities</b>		<b>14,768,071</b>	<b>11,872,769</b>
<b>Non-Current Liabilities</b>			
Estates and Trusts Under Administration	9	492,467,610	490,066,443
<b>Total Non-Current Liabilities</b>		<b>492,467,610</b>	<b>490,066,443</b>
<b>Total Liabilities</b>		<b>507,235,681</b>	<b>501,939,212</b>
<b>Net Assets</b>		<b>2,003,843</b>	<b>1,765,548</b>
<b>Equity</b>			
Common Fund Account		265,510	54,396
Guarantee and Reserve Account		1,738,333	1,711,152
<b>Total Equity</b>		<b>2,003,843</b>	<b>1,765,548</b>

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

## PUBLIC TRUSTEE AND GUARDIAN FOR THE ACT TRUST ACCOUNT

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2024

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

	Asset Revaluation Surplus 2023	Common Fund Account 2023	Guarantee and Reserve Account 2023	Total 2023
YEAR ENDED 30 JUNE 2023	\$	\$	\$	\$
<b>Balance at the Beginning of the Reporting Period</b>	564,028	58,218	1,132,824	1,755,070
<b>Comprehensive Income</b>				
Common Fund Interest Account - Operating Result	-	(3,822)	-	(3,822)
Guarantee and Reserve Account - Operating Result	-	-	14,300	14,300
Increase in Asset Revaluation Surplus	(564,028)		564,028	-
<b>Total Comprehensive Result</b>	(564,028)	(3,822)	578,328	10,478
<b>Balance at the End of the Reporting Period</b>	-	54,396	1,711,152	1,765,548

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

## PUBLIC TRUSTEE AND GUARDIAN FOR THE ACT TRUST ACCOUNT

### STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

	Note No.	2024 \$	2023 \$
<b>Cash Flows from Operating Activities</b>			
<b>Receipts</b>			
Interest		6,040,511	2,079,140
Dividends		3,756,903	3,923,642
<b>Total Receipts from Operating Activities</b>		<b>9,797,414</b>	<b>6,002,782</b>
<b>Payments</b>			
Management and Other Fees		2,824,431	2,694,077
<b>Total Payments from Operating Activities</b>		<b>2,824,431</b>	<b>2,694,077</b>
<b>Net Cash Inflows from Operating Activities</b>	5(b)	<b>6,972,983</b>	<b>3,308,705</b>
<b>Cash Flows from Investing Activities</b>			
<b>Receipts</b>			
Proceeds from the Disposal of Assets		-	393,623
Proceeds from the Maturity of Investments		89,000,000	89,005,030
Proceeds from the Sale of Investments		5,479,000	3,111,000
<b>Total Receipts from Investing Activities</b>		<b>94,479,000</b>	<b>92,509,653</b>
<b>Payments</b>			
Purchase of Investments		100,077,450	98,113,000
<b>Total Payments from Investing Activities</b>		<b>100,077,450</b>	<b>98,113,000</b>
<b>Net Cash (Outflows) from Investing Activities</b>		<b>(5,598,450)</b>	<b>(5,603,347)</b>
<b>Cash Flows from Financing Activities</b>			
<b>Receipts</b>			
Receipts from Trusts and Estates		73,253,106	79,804,557
<b>Total Receipts from Financing Activities</b>		<b>73,253,106</b>	<b>79,804,557</b>
<b>Payments</b>			
Payments to Trusts and Estates		74,649,341	77,865,522
<b>Total Payments from Financing Activities</b>		<b>74,649,341</b>	<b>77,865,522</b>
<b>Net Cash Inflows from Financing Activities</b>		<b>(1,396,235)</b>	<b>1,939,035</b>
Net (Decrease) / Increase in Cash and Cash Equivalents		(21,702)	(355,607)
Cash and Cash Equivalents at Beginning of the Reporting Period		3,077,558	3,433,165
<b>Cash and Cash Equivalents at End of the Reporting Period</b>	5(a)	<b>3,055,856</b>	<b>3,077,558</b>

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

## PUBLIC TRUSTEE AND GUARDIAN FOR THE ACT TRUST ACCOUNT

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

#### 1. ACTIVITIES OF THE PUBLIC TRUSTEE AND GUARDIAN FOR THE ACT

The functions of the Public Trustee and Guardian for the ACT 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 for the ACT 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 2024 and the results of these operations for the year ended on 30 June 2024.

#### 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 for the ACT 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 for the ACT 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 material accounting policies adopted for the year.

The Public Trustee and Guardian for the ACT 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 FOR THE ACT TRUST ACCOUNT

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

#### 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### PRIOR YEAR COMPARATIVES

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

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

##### IMPACT OF ACCOUNTING STANDARDS ISSUED BUT YET TO BE APPLIED

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

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

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

#### MATERIAL ACCOUNTING POLICIES - INCOME

##### REVENUE RECOGNITION

##### **AASB 1058 INCOME OF NOT-FOR-PROFIT ENTITIES**

Where revenue streams are in the scope of AASB 1058 Income of Not-for-Profit Entities, 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.

##### MANAGEMENT FEES REBATES

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

## **PUBLIC TRUSTEE AND GUARDIAN FOR THE ACT TRUST ACCOUNT**

### **NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024**

#### **2. MATERIAL ACCOUNTING POLICIES (CONTINUED)**

##### **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 for the ACT 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 for the ACT against the Common Funds at a rate of 1.1%. The Cash Common Fund fee is charged monthly and is based on the value of cash held in client accounts at the end of each month. The management fee on the Common Funds held as Investments is charged monthly on the value of the investment.

## PUBLIC TRUSTEE AND GUARDIAN FOR THE ACT TRUST ACCOUNT

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

#### 3. NET GAIN ON INVESTMENTS

	2024 \$	2023 \$
Realised Gain on Investments	144,074	77,621
Unrealised Gain on Investments (a)	10,712,889	8,289,878
<b>Total Net Gain on Investments</b>	<b>10,856,963</b>	<b>8,367,499</b>
Realised Gain Distributed to Estates and Trusts	144,074	77,621
Unrealised Gain Attributable to Estates and Trusts (a)	10,712,889	8,289,878
<b>Total Net Gain Distributed to Estates and Trusts</b>	<b>10,856,963</b>	<b>8,367,499</b>

a) There is an unrealised gain for 2023-24 as a result of an increase in the market during the financial year, with an average capital return of 8.02% on the balance of the investments (refer note 5. *Cash and Investments*) compared to 6.97% in 2022-23.

#### 4. INFORMATION TECHNOLOGY COSTS

Information Technology Costs	13,202	2,176
<b>Total Information Technology Costs</b>	<b>13,202</b>	<b>2,176</b>

Information Technology Costs relate solely to the maintenance of the Public Trustee and Guardian for the ACT's trust account system.

#### 5. CASH AND INVESTMENTS

##### Cash and Cash Equivalents

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

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

##### Investments

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

## PUBLIC TRUSTEE AND GUARDIAN FOR THE ACT TRUST ACCOUNT

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

#### 5. CASH AND INVESTMENTS - CONTINUED

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

The Conservative Common Fund is a diversified investment portfolio with investments in ten asset class portfolios, 35% of the funds invested in this portfolio are in growth markets with the remaining 65% in defensive markets. The Conservative 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 3 - *Net Gain / (Loss) 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 FOR THE ACT TRUST ACCOUNT**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

**5. CASH AND INVESTMENTS - CONTINUED**

**(a) Cash and Investments Balances**

	<b>2024</b>	<b>2023</b>
	\$	\$
<b>Current Cash and Investments</b>		
Cash at Bank - Common Fund	2,570,785	2,614,626
Cash at Bank - Guarantee and Reserve	485,071	456,219
Investments - Funds at Call	-	6,713
Short Term Deposits - Common Fund (a)	129,863,450	123,000,000
Short Term Deposits - Guarantee and Reserve	1,250,000	1,250,000
<b>Total Current Cash and Investments</b>	<b><u>134,169,306</u></b>	<b><u>127,327,558</u></b>
<b>Non-Current Cash and Investments</b>		
Conservative Common Fund	11,417,707	13,029,484
Balanced Common Fund	39,716,981	38,862,983
Growth Common Fund	97,878,338	87,228,212
<b>Total Non-Current Cash and Investments (b)</b>	<b><u>149,013,026</u></b>	<b><u>139,120,679</u></b>
<b>Total Cash and Investments</b>	<b><u>283,182,332</u></b>	<b><u>266,448,237</u></b>

(a) Short Term Deposits - Common Fund are pooled balances invested under Section 55 of the *Public Trustee and Guardian Act 1985*.

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

## PUBLIC TRUSTEE AND GUARDIAN FOR THE ACT TRUST ACCOUNT

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024

## 5. CASH AND INVESTMENTS - CONTINUED

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

	2024	2024
	\$	\$
Operating Result - Common Fund	211,114	(3,822)
Operating Result - Guarantee and Reserve Account	27,181	14,300
<b>Add / (Less) Non-Cash Items</b>		
Net (Gain) on Investments	(10,856,963)	(8,367,499)
Depreciation	-	7,959
Management Fee Rebates	(286,721)	(261,142)
Interest Distributed to Estates and Trusts	5,031,656	2,523,287
Dividends Distributed to Estates and Trusts	3,415,261	1,950,700
(Gain) from Disposal of Asset	-	(1,582)
Net Gain Distributed to Estates and Trusts	10,856,963	8,367,499
<b>Net Cash Inflows Before Changes in Operating Assets and Liabilities</b>	<b>8,398,491</b>	<b>4,229,700</b>
<b>Changes in Operating Assets and Liabilities:</b>		
(Increase) in Receivables	(1,451,943)	(948,337)
Increase in Trust Liabilities	26,435	30,731
(Decrease) in Other Liabilities	-	(3,389)
<b>Net Change in Operating Assets and Liabilities</b>	<b>(1,425,508)</b>	<b>(920,995)</b>
<b>Net Cash Inflows from Operating Activities</b>	<b>6,972,983</b>	<b>3,308,705</b>

## 6. RECEIVABLES

**Current**

Interest Receivable (a)	2,911,586	2,298,119
Dividend Receivable (b)	2,086,124	1,249,942
Management Fee Rebates Receivable	74,072	68,587
Gifts Receivable	11,050	10,200
Reduced Input Tax Credits	54,315	51,258
<b>Total Receivables</b>	<b>5,137,147</b>	<b>3,678,106</b>

(a) Interest Receivable represents interest on invested funds not yet received as at 30 June 2024. An increase in interest receivable is due to an increase in the interest rates on offer by financial institutions.

(b) Dividend Receivable has increased due to a higher rate of return on investments at 30 June 2024.

## PUBLIC TRUSTEE AND GUARDIAN FOR THE ACT TRUST ACCOUNT

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

#### 7. ESTATES AND TRUSTS UNDER ADMINISTRATION - UNREALISED ASSETS

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

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

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

	2024 \$	2023 \$
<b>Properties - at Fair Value:</b>		
Real Estate	104,127,999	112,226,000
<b>Total Properties - at Fair Value (a)</b>	<b>104,127,999</b>	<b>112,226,000</b>
<b>Unit Based Assets - at Fair Value:</b>		
Shares (b)	7,706,580	16,978,418
Property and Unit Trusts	126,896	270,032
<b>Total Unit Based Assets - at Fair Value</b>	<b>7,833,476</b>	<b>17,248,450</b>
<b>Other Assets - at Cost:</b>		
Nursing Home/Retirement Village Bonds	12,278,512	13,413,625
Superannuation Policies (c)	81,102,263	78,242,248
Prepaid Funerals	74,388	79,870
Managed Funds	1,292,210	441,180
Investments	13,825,324	10,110,499
Personal Effects	385,873	1,816,545
<b>Total Other Assets - at Cost</b>	<b>108,958,570</b>	<b>104,103,967</b>
<b>Total Unrealised Assets</b>	<b>220,920,045</b>	<b>233,578,417</b>

(a) Real Estate holdings decreased due to a decrease in the number of holdings by clients this was partially offset by an increase in fair value of the holdings.

(b) Shares decreased in value due to progressing deceased estates clients matters resulting in sale of the holdings or transfer to beneficiaries of high value share portfolios.

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

## PUBLIC TRUSTEE AND GUARDIAN FOR THE ACT TRUST ACCOUNT

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

#### 8. TRUST LIABILITIES

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

	2024	2023
	\$	\$
Mortgages (a)	11,263,790	8,970,390
Funeral Expenses	-	58,399
Bank Loans and Credit Cards	184,761	331,975
Medical/Dental Costs	15,013	14,258
Property/Utility Costs	79,180	90,295
Personal Expenses	648,950	505,927
Accommodation/Rent	89,810	373,151
Taxation Debts	12,547	2,972
Sundry Debts	172,199	114,023
Dividends to be Distributed (b)	1,779,518	967,876
Accrued Income Commission	114,763	62,397
Accrued Management Fees	407,540	381,105
<b>Total Trust Liabilities</b>	<b><u>14,768,071</u></b>	<b><u>11,872,768</u></b>

(a) Mortgages increased due to new deceased estate clients with high value mortgages commencing through the period.

(b) Dividends to be Distributed increased as a result of a increase in the value of the Dividends to be Distributed from the last quarter of 2023-24 being 1.19% after fees, compared with 0.7% for the same period in 2022-23.

## PUBLIC TRUSTEE AND GUARDIAN FOR THE ACT TRUST ACCOUNT

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

#### 9. ESTATES AND TRUSTS UNDER ADMINISTRATION

	2024 \$	2023 \$
Unclaimed Monies (a)	56,971,737	56,931,772
Capital Region Community Foundation - Gift Fund (b)	37,165,758	31,816,676
Capital Region Community Foundation - Open Fund (c)	11,448,036	10,892,050
Estates and Trusts (d)	386,882,079	390,425,945
<b>Total Estates and Trusts Under Administration</b>	<b><u>492,467,610</u></b>	<b><u>490,066,443</u></b>

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

(b) Capital Region Community Foundation - Gift Fund has increased due to a gain on investments for 2023-24 together with the value of gifts received.

(c) Capital Region Community Foundation - Open Fund has increased due to a gain on investments for the 2023-24 year.

(d) Estates and Trusts Under Administration consists of clients assets and liabilities both realised and unrealised and fluctuate with fair value, the value of funds under administration remained constant in 2023-24 compared to 2022-23.

#### 10. CONTINGENT LIABILITIES

##### Legal Claims

The Public Trustee and Guardian Trust is not currently subject to any legal claims (2023: Nil).

## Capital Works

The Justice and Community Safety Directorate Annual Report 2023–24 covers the Public Trustee and Guardian in relation to capital works.

## Asset Management

The Justice and Community Safety Directorate Annual Report 2023–24 covers the Public Trustee and Guardian in relation to asset management.

## Government Contracting

The online ACT Government Contracts Register records contracts with suppliers of good and services and works, with a value of \$25,000 or more. A full search of Public Trustee and Guardian contracts notified with an execution date from 1 July 2023 to 30 June 2024 can be made at <https://www.tenders.act.gov.au/contract/search>.

No exemptions to the Secure Local Jobs Code have been provided in the 2023–24 financial year.

In accordance with the Aboriginal and Torres Strait Islander Procurement Policy, the Public Trustee and Guardian did not identify any unique Aboriginal and Torres Strait Islander Enterprises that responded to quotation opportunities (noting the agency did not conduct any tenders in 2023–24). As a result, no unique Aboriginal and Torres Strait Islander Enterprises were attributed a value of addressable spend in 2023–24, nor was there a percentage of the 2023–24 financial year's addressable spend which was spent with Aboriginal and Torres Strait Islander Enterprises.

# Statement of Performance

**Public Trustee And Guardian**

**Statement of Performance**

**For the Year Ended  
30 June 2024**



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 2024.

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 2024 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 ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*.

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

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

The Public Trustee and Guardian is responsible for:

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

#### Auditor-General's responsibilities

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

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

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

**Limitations on the scope**

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

This limited assurance engagement does not provide assurance on the:

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



Rosa San Miguel  
Audit Principal, Financial Audit  
25 September 2024

## Statement of Performance For the Year Ended 30 June 2024

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### Statement of Responsibility

In my opinion, the Statement of Performance is in agreement with the Public Trustee and Guardian for the ACT's records and fairly reflects the service performance of the Public Trustee and Guardian for the ACT for the year ended 30 June 2024 and also fairly reflects the judgements exercised in preparing it.



Aaron Hughes  
Public Trustee and Guardian

23 September 2024

**PUBLIC TRUSTEE AND GUARDIAN FOR THE ACT  
STATEMENT OF PERFORMANCE  
FOR THE YEAR ENDED 30 JUNE 2024**

ACCOUNTABILITY INDICATOR	Original Budget 2023-24	Actual Outcome 2023-24	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	205	250	22	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	475	462	(3)	
Enduring Power of Attorney (EPA) - number of EPAs appointing PTG for all matters made during the reported period	70	13	(81)	2
Enduring Power of Attorney (EPA) - number of EPAs appointing PTG for financial and property matters under active management at the end of the reported period	35	21	(40)	3
Enduring Power of Attorney (EPA) - number of EPAs appointing PTG for personal and health care matters active at the end of the reported period	7	4	(43)	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	595	(1)	
Deceased Estate Administrations - number of deceased estate administrations completed during the reported period	75	87	16	5
Trusts (for all purposes) – number held at end of reported period	730	721	(1)	
Wills - number of wills prepared by PTG during the reported period	300	252	(16)	6
Customer Survey - % of clients responding to PTG's survey during the reported year that reported PTG met or exceeded their expectations	90	97	8	7

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 FOR THE ACT  
STATEMENT OF PERFORMANCE  
FOR THE YEAR ENDED 30 JUNE 2024**

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

1. The 2023-24 target for Guardianship Orders was lower than previous years following a downwards trend for orders in 2022-23, and following passage of the *Guardianship and Management of Property Amendment Act 2023*. That amendment explicitly introduced the concept of supported decision-making as a consideration of decisions relating to the appointment of guardians and managers by the ACT Civil and Administrative Tribunal (ACAT), the changes apply whether or not PTG should be appointed and then the way PTG carries out the appointment. The experience in 2023-24 is that a higher number of Guardianship Orders appointing the PTG (250) have been made by the ACAT than in the past 2 financial years (216 in both 2021-22 and 2022-23). This result is driven by the number of applications made to the ACAT for Guardianship Orders. Note this result is not consistent with the result for the appointment of PTG as Manager. The PTG will continue to promote supported decision-making and work across Guardianship stakeholders to understand this result.
2. The demand for appointing PTG for all matters has not been as high as expected. The number of EPAs drafted is driven by the demand for this service from the community. During the period a total of 66 EPAs were drafted with 13 of these appointing PTG for all matters.
3. The number of EPAs appointing PTG for financial and property matters under active management at the end of the reported period was lower than expected. During the period seven (7) PTG clients passed away and two (2) clients revoked the relevant instrument. The number of EPAs active at any given time is subject to the demand or need for the instrument's operation by clients and their circumstances.
4. This performance indicator refers to EPAs for personal or health care matters. The number of EPAs of this type active at any given time is subject to the demand or need for the instrument's operation by clients and their circumstances.
5. The number of deceased estate administrations completed was higher than anticipated due to some matters previously finalised being reinstated upon receipt of additional funds. Reopened matters carry a considerable workload and hence are included in the statistics. There has also been increased effort to close off aging matters.
6. The demand for will drafting has not been as high as expected throughout the financial year. The number of wills drafted is driven by the demand for this service from the community.

**PUBLIC TRUSTEE AND GUARDIAN FOR THE ACT  
STATEMENT OF PERFORMANCE  
FOR THE YEAR ENDED 30 JUNE 2024**

7. A small number of PTG clients (12), largely from our wills and power of attorney drafting and estate administration area completed our client surveys. PTG has also received complaints about our services during the financial year which are indicators of our customer satisfaction. Information about the complaints is provided in this Annual Report.

# Annual Report Requirements for Specific Reporting Entities

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

In the 2023–24 financial year the following notices were given under the COCA Act:

**Table 16: Notices given under section 102: Notice of sale, modification or destruction of restrained property by public trustee and guardian**

Order Issue Date	Proposed action	Property type
27 July 2023	Sale	Motor vehicle
7 September 2023	Sale	Motor vehicle
24 January 2024	Sale	Motor vehicle
5 April 2024	Sale	Motor vehicle

**Table 17: Notices given under section 103: Emergency modification or destruction of restrained property**

Order Issue Date	Proposed action	Property type
25 January 2024	Modification	Real property

# Annexure A

Investment Board and Performance

# Investment Board and Performance



## PUBLIC TRUSTEE AND GUARDIAN Public Trustee and Guardian Investment Board Report 2023–24

### The Board

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

### Membership

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

The table below sets out the members of the Investment Board for 2023–24, their appointment tenure and meetings attended in the reporting period.

Member	Position	Membership in 2022–23	Appointment end date	Meetings attended
Mr Aaron Hughes	Senior Member / Chair	1 July 2023 to 30 June 2024	Upon cessation as Public Trustee and Guardian	4 out of 4
Ms Tracy Savage	Member	1 July 2023 to 30 June 2024	4 December 2024	3 out of 4
Mr Michael White	Member	1 July 2023 to 30 June 2024	3 May 2024	3 out of 3
Ms Serhan Mackey	Member	1 July 2023 to 30 June 2024	9 September 2024	4 out of 4
Ms Catherine Dube	Member	1 July 2023 to 30 June 2024	1 August 2024	3 out of 4

### Ms Tracy Savage

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

### Mr 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 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.

## Common Funds Overview and Performance

### Cash Common Fund

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

The funds are invested in a diverse portfolio of term deposits across multiple banking institutions with a rating from BBB or higher. The overall performance return<sup>1</sup> for the period to 30 June 2024 was 4.00%. The Cash Common Fund had a total of \$132M invested as at 30 June 2024.

### Conservative Common Fund

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

The funds are invested in a diversified portfolio of securities, with an asset allocation of 65% defensive and 35% growth. The fund has a return objective of CPI +1.5% (before fees) over 5 year rolling period. The funds overall performance return<sup>1</sup> was 5.20% for the period to 30 June 2024. The Conservative Common Fund had a total of \$11.05M invested as at 30 June 2024.

### Balanced Common Fund

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

The funds are invested in a diversified portfolio of securities, with an asset allocation of 50% defensive and 50% growth. The fund has a return objective of CPI +2% (before fees) over 7 year rolling period. The performance return<sup>1</sup> for the period to 30 June 2024 was 8.40%. The Balanced Common Fund had a total of \$40.14M invested as at 30 June 2024.

### Growth Common Fund

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

The funds are invested in a diversified portfolio of securities, with an asset allocation of 25% defensive and 75% growth. The fund has a return objective of CPI +3% (before fees) over a 10 year rolling period. The performance return<sup>1</sup> was 11.90% for the period to 30 June 2024. The Growth Common Fund had a total of \$98.12M invested as at 30 June 2024.

The following table shows the investment return for each of the Common Funds over a performance period to 30 June 2024:

Performance return	3 Months (Apr – Jun 2024)	6 Months (Jan – Jun 2024)	1 year (Jul 2023 – Jun 2024)	3 Years (per annum)	5 Years (per annum)	10 Years (per annum)
CPI Inflation	1.00	2.00	3.80	5.30	3.90	2.70
Cash Common Fund <sup>123</sup>	1.00	2.00	4.00	2.00	1.40	1.60
Conservative Common Fund <sup>123</sup>	0.10	3.30	6.80	-0.80	1.70	3.30
Balanced Common Fund <sup>123</sup>	0.10	4.70	8.40	0.50	3.20	4.60
Growth Common Fund <sup>123</sup>	0.60	7.40	11.90	3.10	5.90	6.90

1. figures reported are net of fees
2. Past performance is not an indication of future performance.
3. Returns assume reinvestment of all distributions. Returns for periods longer than 1 year are annualised.

## Investment strategy review

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

The Investment Board considered the timing for the next review of the Investment Strategy in the reporting period noting the last review occurred in 2020. Given the prevailing economic conditions the Board advised that a review of the strategy is likely best carried out in 2024 and that the timing of this review should be monitored in the months ahead.

## Looking Forward

The focus for 2024–25 will be on:

- Reviewing the Investment Board Charter and seek to review Board operations and areas for improvement;
- Reviewing the recommended minimum reserves of the Cash Common Fund;
- Monitoring the performance of the Investment Strategy and conducting the next strategy review.

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

Aaron Hughes

**Senior Member / Chair**

**Public Trustee and Guardian for the Australian Capital Territory**

30 June 2024



**ACT**  
Government