



# Annual Report

2023-2024

# Table of contents

<b>Letter of transmittal</b>	<b>03</b>
<b>Message from the Public Guardian and Trustee</b>	<b>04</b>
<b>Performance report</b>	<b>06</b>
Accountability statement	07
Independent Practitioners' Reasonable Assurance Report	09
Mandate	14
Vision and Values in action	16
Statutes	18
Organizational chart	19
Accountability framework	21
Clients, participants and service partners	22
Program areas	24
Investments	36
Partnerships and outreach	38
Societal trends and other factors	40
Risk management	44
Context for 2023–2024 performance results	46
2023–2024 Performance results	48
<b>Reports on individual performance measures</b>	<b>50</b>
<b>Linking resources to performance</b>	<b>70</b>
<b>Audited financial statements 2023–2024</b>	<b>80</b>
Operating Account	81
Trusts and Estates Administered	97



Sḵw̓xwú7mesh Úxwumixw (Squamish)  
Xwa'w'chayay (Porteau Cove Provincial Park)

We acknowledge the territories of First Nations around British Columbia and we are grateful to carry out our work on these lands. We acknowledge the rights, interests, priorities and concerns of all Indigenous Peoples - First Nations, Métis, and Inuit - respecting and acknowledging their cultures, histories, rights, laws and governments.

We also recognize the painful legacy of colonialism and the residential school system in our province, including the discoveries of unmarked graves. We honour the survivors and the memories of the children who never came home. We commit to meaningful reconciliation, including working with Indigenous peoples on improved outcomes for clients who identify as Indigenous.



# Letter of transmittal

September 20, 2024

The Honourable Niki Sharma, KC  
Attorney General  
Ministry of Attorney General  
PO Box 9044, STN PROV GOVT  
Victoria, British Columbia V8W 9E2

Dear Attorney General:

I have the honour of delivering to you the Annual Report of the Public Guardian and Trustee in accordance with the provisions of section 25 of the Public Guardian and Trustee Act.

This report covers the period April 1, 2023 to March 31, 2024.

Yours truly,

**Dana Kingsbury**  
Public Guardian and Trustee

# Message from the Public Guardian and Trustee



In 2023-2024, the Public Guardian and Trustee (PGT) continued to prioritize responsive, inclusive and equitable service delivery and I am proud of the progress we have made on several key initiatives.

In September 2023, the PGT established its Accessible BC Act Committee and we have since developed the PGT's first accessibility plan. Provincial data indicates that 25% of British Columbians identify as having a disability and 70% of those have more than one disability. Through the PGT plan, we strive to reduce barriers for staff and those interacting with the PGT and we will continue to create a highly accessible and inclusive workplace. I would like to extend my thanks to the volunteer members of this new committee for their invaluable participation and input, and I look forward to continuing this work together.

The implementation of Bill 38, the Indigenous Self-Government in Child and Family Services Amendment Act remains a top priority at the PGT. In January 2024, provisions from Bill 38 related to the PGT acting as property guardian under agreement with First Nations and Indigenous communities were formally brought into effect. The PGT is focused on listening, learning and building relationships with First Nations who are taking

jurisdiction for their child and family services.

In consultation with First Nations partners, we are working to create service models that will best serve children and youth, based on the unique histories, cultures and circumstances of their Indigenous communities.

I am pleased to report that the PGT has launched a refreshed website, a significant milestone towards enhancing service delivery and interactions with clients, service partners and the public. With a focus on accessibility and plain language, our website aims to support people in easily finding the information they need to engage with our office and to seek legal and financial protection for those who may be vulnerable. The website also offers new digital services that provide more convenient and up-to-date ways of requesting service from the PGT.

This year also brought difficulties for many British Columbians, as cost of living pressures, the unregulated drug crisis, and the effects of climate change were felt across the province. Concurrently, the work of the PGT continued to become increasingly multi-faceted and complex. In response to these challenges, the PGT remains committed to protecting and advocating for client

interests and providing quality services within the scope of the PGT's mandate.

Staff are both the foundation and future of our organization. I am very pleased to hear from PGT staff that they find their work to be meaningful and a good fit for their skills and interests. As an organization we continually make improvements together that support a respectful and people focused workplace. In 2023-2024 we updated the PGT Human Resources Plan, which presents the PGT's goals and plan for creating and maintaining a trusted, talented and modern workforce and environment.

Finally, I would like to recognize the Audit Advisory Committee and Investment Advisory Committee members for their continued guidance and contributions. Thank you for contributing your time and expertise in support of the PGT and its mandate.

It is an honour to lead an organization that is so dedicated to serving British Columbians.

**Dana Kingsbury**

Public Guardian and Trustee



# Performance report



# Accountability statement

Under my direction, the 2023–2024 Performance Report has been properly prepared and fairly stated, in all material respects, based on the requirements of subsections 22(2)(c), 25(1), 25(2), 25(3)(c), 25(3)(d) and 26(1)(b) of the Public Guardian and Trustee Act and on the Performance Reporting Principles For the British Columbia Public Sector (collectively, the “Criteria”).

I am accountable for the results achieved and how actual performance has been reported; complying with the requirements of the Criteria; designing, implementing and maintaining internal control relevant to the preparation and presentation of the Performance Report in accordance with the Criteria and free from material misstatement, whether due to fraud or error; the selection of the performance measures included in the Performance Report; making judgements and estimates that are reasonable in the circumstances; and maintaining adequate records in relation to the PGT’s Performance Report.

The information presented in the Performance Report reflects the actual performance of the Public Guardian and Trustee for the 12 months ended March 31, 2024. The information presented represents a comprehensive picture of our actual performance in relation to our service delivery plan. The report contains estimates and significant interpretive information that represents the best judgment of management. The measures presented are consistent with the organization’s mandate, goals and objectives and focus on aspects critical to understanding our performance. Any significant limitations in the reliability of specific data are identified in the report.

The report is intended for a general audience. Specific users may require more detailed information than is contained in this report.

**Dana Kingsbury**

Public Guardian and Trustee  
September 20, 2024





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## **Independent Practitioners' Reasonable Assurance Report on the 2023–2024 Performance Report of the Public Guardian and Trustee of British Columbia**

To: The Public Guardian and Trustee of British Columbia,  
the Attorney General of the Province of British Columbia,  
and the Members of the Legislative Assembly of British Columbia

We were engaged by the Public Guardian and Trustee of British Columbia (PGT) to undertake a reasonable assurance engagement and report on the 2023–2024 Performance Report (Performance Report) of the PGT for the year ended March 31, 2024 and the PGT's Accountability Statement (statement) thereon as set out on page **7**, in the form of an independent opinion about whether the PGT's statement that the Performance Report is properly prepared and fairly stated, in all material respects, based on the requirements of subsections 22(2)(c), 25(1), 25(2), 25(3)(c), 25(3)(d) and 26(1)(b) of the Public Guardian and Trustee Act (PGT Act) and on the Performance Reporting Principles For the British Columbia Public Sector (BC Performance Reporting Principles) (collectively referred to herein as the Criteria) is fairly stated.

Our conclusion excludes the following elements of the Performance Report: The Performance Report necessarily contains a number of representations by the PGT concerning the appropriateness of the PGT's goals, objectives, targets, explanations of the adequacy of planned and actual performance, and expectations for the future. These are provided to provide context to assist the reader in evaluating the plans and performance of the PGT. Such representations are the opinions of the PGT and, given their necessarily subjective nature and also the future orientation of some of the representations, such representations inherently cannot be subject to independent verification. Further, as described in the Performance Report section entitled Linking Resources to Performance, the tables and related information on pages **70 to 79** of the Performance Report are derived using an allocation model developed to reflect approximate usage of key services and other segmentation methodologies that are beyond the scope of this engagement; accordingly, with respect to the tables and related information on pages **70 to 79** of the Performance Report, our engagement was limited to providing reasonable assurance that the historical financial information in the Performance Report is consistent with the audited financial statements contained in the PGT's 2023–2024 Annual Report. Accordingly, our opinion set out below excludes the effect of adjustments, if any, which we may have determined to be necessary had we been able to independently verify the representations described in this paragraph, and had we performed a more extensive examination of the tables and related information on pages **70 to 79** of the Performance Report.



### **Public Guardian and Trustee of British Columbia responsibilities**

The PGT is responsible for properly preparing and fairly presenting the Performance Report free from material misstatement in accordance with the Criteria, and for the information contained therein. The PGT is also responsible for preparing the accompanying statement thereon as set out on page 7.

These responsibilities include: complying with the requirements of subsections 22(2)(c), 25(1), 25(2), 25(3)(c), 25(3)(d) and 26(1)(b) of the PGT Act; designing, implementing and maintaining internal control relevant to the preparation and presentation of the Performance Report in accordance with the Criteria and free from material misstatement, whether due to fraud or error; the selection of the performance measures included in the Performance Report; making judgments and estimates that are reasonable in the circumstances; and maintaining adequate records in relation to the PGT's Performance Report.

### **Practitioners' responsibilities**

Our responsibility is to express an opinion on the Performance Report prepared by the PGT and to report thereon in the form of an independent reasonable assurance conclusion based on the evidence obtained. We conducted our reasonable assurance engagement in accordance with Canadian Standard on Assurance Engagements 3000, *Attestation Engagements Other than Audits or Reviews of Historical Financial Information*. This standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the Performance Report is properly prepared and fairly stated, in all material respects, based on the Criteria.

Reasonable assurance is a high level of assurance, but is not a guarantee that an engagement conducted in accordance with this standard will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report.

The nature, timing and extent of procedures performed depends on our professional judgment, including an assessment of the risks that the Performance Report is not properly prepared and fairly presented, in all material respects, in accordance with the Criteria, whether due to fraud or error. In making those risk assessments, we have considered internal control relevant to the preparation and presentation of the Performance Report in order to design assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of the PGT's internal control over the preparation and presentation of the Performance Report.

Our engagement also included: assessing the suitability of the Criteria used by the PGT in preparing the Performance Report; evaluating the appropriateness of the methods and procedures used by the PGT in the preparation of the Performance Report; evaluating the reasonableness of calculations, judgements, and estimates made by the PGT in preparing the Performance Report; examining, on a test basis, evidence supporting the amounts and disclosures in the Performance Report; evaluating the proper preparation and fair presentation of the Performance Report in accordance with the Criteria; and performing such other procedures as we considered necessary in the circumstances.



We believe the evidence we obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Practitioners' independence and quality management**

We have complied with the independence and other ethical requirements of the relevant rules of professional conduct / code of ethics in Canada applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Canadian Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### **Opinion**

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

In our opinion, the PGT's statement, that the Performance Report of the PGT for the year ended March 31, 2024 is properly prepared and fairly presented in all material respects based on the Criteria, is fairly stated.

#### **Purpose of the performance report**

The Performance Report has been evaluated against the Criteria. The Performance Report reports on the performance of the PGT as a BC public sector entity, in accordance with the requirements of the Criteria, and is intended to provide readers of the Performance Report with credible information, fairly interpreted, with respect to: the public purpose served by the PGT; its goals and results, focusing on the few critical aspects of its performance; information relating the PGT's results to its risks, capacity, resources, and strategies; comparative information; and the basis for key reporting judgements. The Performance Report may not be suitable for other purposes.

The attached Appendix to this report summarizes and explains selected key aspects of how the Performance Report has been properly prepared and fairly stated, in all material respects, based on the Criteria.

A handwritten signature in black ink that reads 'KPMG LLP' with a horizontal line underneath.

#### **Chartered Professional Accountants**

Vancouver, Canada  
September 20, 2024



## **Appendix to Independent Practitioners' Reasonable Assurance Report on the 2023–2024 Performance Report of the Public Guardian and Trustee of British Columbia**

This Appendix summarizes and explains selected key aspects of how the Performance Report has been properly prepared and fairly stated, in all material respects, based on the requirements of subsections 22(2)(c), 25(1), 25(2), 25(3)(c), 25(3)(d) and 26(1)(b) of the PGT Act and on the BC Performance Reporting Principles (collectively referred to herein as the Criteria).

### **BC Performance Reporting Principle 1 – Explain the Public Purpose Served**

The Performance Report identifies and explains the PGT's mandate, enabling legislation, vision, values, and organizational structure. Core program areas, services, clients, and stakeholders are described, as is the role of service partners. The PGT's role and relation to the courts and the Crown are explained.

### **BC Performance Reporting Principle 2 – Link Goals and Results**

The Performance Report identifies and explains the PGT's mandate and vision, its service delivery plan including the goals it has identified in support of its mandate and vision, the related more detailed objectives and performance measures, and its actual results, providing linkages and a logical flow between them. The relevance and relation to long-term outcomes are identified and explained for key performance measures and results. Variances between planned and actual results are identified and explained. The impact of results on the PGT's future direction is also identified and explained where relevant.

### **BC Performance Reporting Principle 3 – Focus on the Few, Critical Aspects of Performance**

The PGT's April 1, 2023 – March 31, 2026 Service Delivery Plan identifies the PGT's five strategic goals related its mandate, one to three specific objectives related to each goal, and related specific performance measures. The Performance Report repeats this information from the Service Delivery Plan, and provides in a clear, concise format the PGT's actual results for each performance measure, and the meaning and importance of each performance measure and result. The Performance Report also provides related contextual information regarding factors influencing the selection of goals, objectives, and performance measures, and factors influencing the actual results.

### **BC Performance Reporting Principle 4 – Relate Results to Risk and Capacity**

The Performance Report summarizes management's approach to risk, including risk identification and assessment, consideration of potential impacts of risks on achievement of PGT goals, and consideration of risk tolerance, resource constraints, and mitigation strategies. It summarizes management's view of the significant risks faced by the PGT, related potential causes including capacity issues, and current and possible risk mitigation strategies for dealing with the risks. Current capacity is described in relation to current results and to the PGT's ability to deliver on its organizational goals and objectives.

### **BC Performance Reporting Principle 5 – Link Resources, Strategies and Results**

The Performance Report identifies the major sources, nature, and amounts of the PGT's funding, provides budgeted and actual revenues and expenses by program area and for the PGT as a whole, and explains key variances between budgeted and actual revenues and expenses for the PGT as a whole. Year over



year comparative financial information is provided in the audited financial statements included in the PGT's Annual Report. The Performance Report identifies, for each program area and for the PGT as a whole, the total staff, number of clients, and financial indicators including revenue, expenses, and assets under administration.

The Performance Report identifies trends and issues impacting results, revenues, and expenses, and also describes how resources, strategies, and results are linked, including linking areas of expenditure with its goals that are most directly affected by the expenditures. The Performance Report links financial and performance information in a way that should help readers understand the efficiency and economy of the PGT's operations.

#### **BC Performance Reporting Principle 6 – Provide Comparative Information**

For each identified specific performance measure linked to the PGT's goals, when applicable the Performance Report provides clear comparisons between planned results, actual results, and previous years' results, as well as targeted results for the following year. When relevant and material, explanations are provided of changes in the nature, source data, and/or calculation of the performance measures. Year over year comparative financial information is provided in the audited financial statements included in the PGT's Annual Report. The Performance Report identifies trends and issues impacting results, revenues, and expenses. The Performance Report also explains the reasons for the lack of provision in the Performance Report of comparative information to similar organizations.

#### **The PGT Act, and BC Performance Reporting Principle 7 – Present Credible Information, Fairly Interpreted**

The Performance Report has been made by the PGT to the Attorney General, Province of British Columbia, by September 30, 2024 as required by the statutory reporting requirements and deadline specified in subsections 22(2)(c), 25(1), 25(2), 25(3)(c), and 25(3)(d) of the PGT Act. Our related Independent Practitioners' Reasonable Assurance Report is provided as required by section 26(1)(b) of the PGT Act. Subject to the limitations described in our report, our opinion relates to the credibility of the information in the Performance Report by providing an opinion, based on our reasonable assurance engagement, as to its proper preparation, in all material respects, based on the Criteria.

#### **BC Performance Reporting Principle 8 – Disclose the Basis for Key Reporting Judgements**

The Performance Report explains the basis for selecting the aspects of performance on which it focuses and the rationale for the performance measures reported upon. The Performance Report also provides concise explanations of how most performance measures are derived including, where relevant, data sources and the period covered. The process for selecting goals, objectives, and targeted results for performance measures, and how it is evolving, is described. Any significant changes in the way performance is measured or presented are described. The PGT provides an accountability statement describing her accountability for the Performance Report, and representing (among other things) that the Performance Report has been properly prepared and fairly stated, in all material respects, based on the requirements of the Criteria, and that it reflects the actual performance of the PGT for the 12 months ended March 31, 2024.

# Mandate

The mandate of the Public Guardian and Trustee (PGT) is to:

Protect the legal and financial interests of children under the age of 19 years

Protect the legal, financial, personal and health care interests of adults who require assistance in decision making

Administer the estates of deceased and missing persons

During 2023–2024, the PGT provided services through **312** full time equivalent employee positions to approximately **26,800** clients and administered over **\$1.5 billion** of trust assets. When managing the financial interests of an individual, estate or trust, the PGT is bound by both common law and statutory fiduciary principles associated with acting as a trustee.

The PGT exercises quasi-judicial authority in specific situations as a result of obligations created by statutory law. In addition, the PGT provides the court with reliable independent submissions when the property or financial interests of minors, vulnerable adults or estates are at risk.

The PGT self-funds a large percentage (**72%** in 2023–2024) of its operating expenses through fees charged on client income and assets with supplementary voted funding that supports public services such as regulatory and oversight activities. Any operating surplus at year end is retained in the Special Account and is not accessible to the PGT for spending in subsequent years without Treasury Board approval.

The PGT has a fiduciary duty to advance the private interests of its clients even if they are contrary to the interests of government. The PGT is independent of government in its case related decision making responsibilities.





# Vision

Rights, choices and security for  
British Columbians

## Values in action

### **Provide client focused service**

We put clients first when we make decisions.

### **Show accountability and integrity**

We act under the highest ethical, legal and personal standards.

### **Be collaborative**

We value collaboration with clients, colleagues and partners and believe in the importance of relationships in achieving positive outcomes for clients.

### **Pursue innovation**

We seek to learn, pursue innovative practices and strive for continuous improvement.

### **Demonstrate openness**

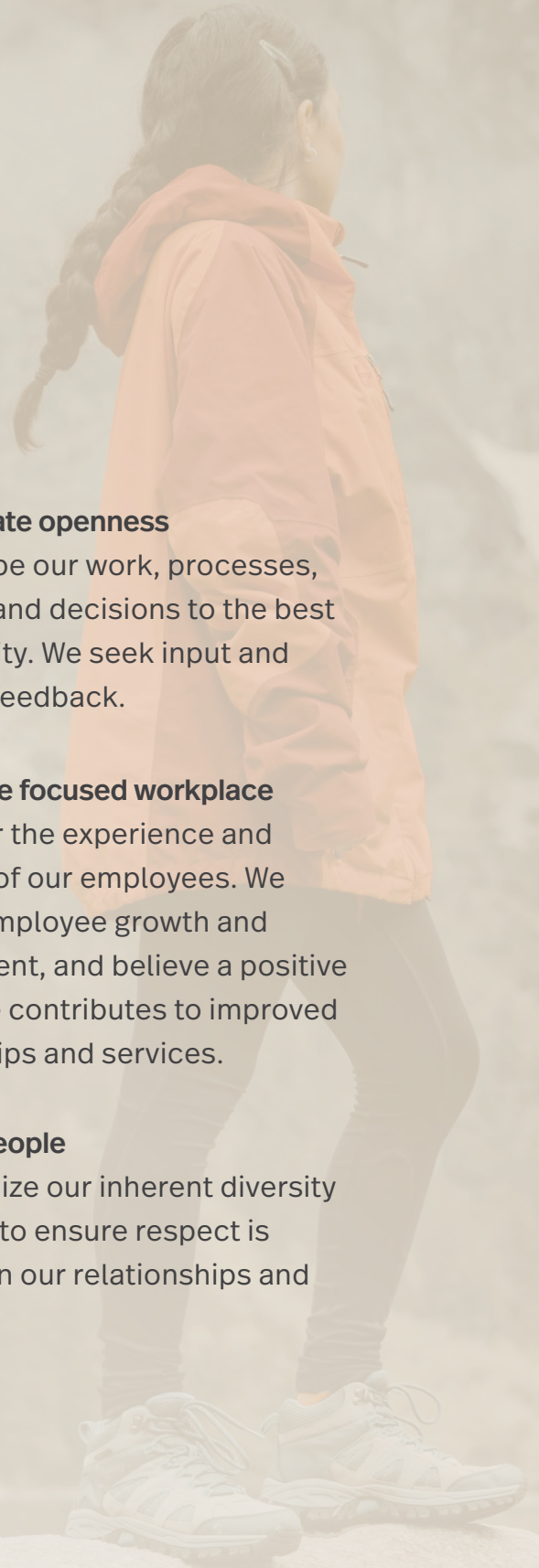
We describe our work, processes, timelines and decisions to the best of our ability. We seek input and welcome feedback.

### **Be a people focused workplace**

We honour the experience and expertise of our employees. We support employee growth and development, and believe a positive workplace contributes to improved relationships and services.

### **Respect people**

We recognize our inherent diversity and strive to ensure respect is reflected in our relationships and services.



## Child and Youth Services

15,234

clients<sup>1</sup>

\$235

million assets<sup>2</sup>

45

staff<sup>3</sup>

## Services to Adults

7,902

clients<sup>1</sup>

\$836

million assets<sup>2</sup>

122

staff<sup>3</sup>

## Estate and Personal Trust Services

4,041

clients<sup>1</sup>

\$468

million assets<sup>2</sup>

57

staff<sup>3</sup>

1 Client counts reflect the number of individual clients served throughout the year.

2 Total value of assets under administration (at March 31, 2024).

3 Full time equivalent employee positions.

# Statutes

Numerous acts set out the powers and duties of the PGT.

Key provincial statutes include:

Adoption Act <sup>1</sup>	Insurance Act
Adult Guardianship Act	Insurance (Vehicle) Act
Child, Family and Community Service Act <sup>1</sup>	Limitation Act
Community Care and Assisted Living Act	Marriage Act
Cremation, Interment and Funeral Services Act	Patients Property Act
Employment Standards Act	Power of Attorney Act
Estate Administration Act	Public Guardian and Trustee Act <sup>1</sup>
Estates of Missing Persons Act	Representation Agreement Act
Family Law Act	Trust and Settlement Variation Act
Health Care (Consent) and Care Facility (Admission) Act	Trustee Act
Hospital Act	Wills Act
Infants Act <sup>1</sup>	Wills, Estates and Succession Act
	Wills Variation Act

1 Bill 38, the Indigenous Self-Government in Child and Family Services Amendment Act came into force on November 24, 2022. This legislation amends parts of the Adoption Act, Child, Family and Community Services Act, Infants Act, and Public Guardian and Trustee Act. The provisions of Bill 38 relating to the PGT came into force on January 15, 2024.

# Organizational chart

Public Guardian and Trustee organizational structure as of March 31, 2024





# Accountability framework

The PGT is a corporation sole established under the Public Guardian and Trustee Act. A corporation sole is a legal structure in which all authority and responsibility is vested in a single office holder who operates without a board of directors. This structure is used primarily in situations requiring clear accountability and is a common model for public guardians and trustees in Canada.

Dana Kingsbury was appointed as the Public Guardian and Trustee for a 6 year term effective May 1, 2021. The PGT can serve a maximum of 2 terms.

The PGT is accountable to the provincial government, the legislature, the public and directly to PGT clients. Overall accountability is exercised through the government's review and approval of the PGT Service Delivery Plan (SDP) and through publicly reported annual independent performance and financial audits.

Accountability to PGT clients is exercised through internal review processes, the Ombudsperson and judicial oversight of PGT statutory and fiduciary obligations.

Three advisory committees assist the PGT. The Investment Advisory Committee is a statutory committee established under the Public Guardian and Trustee Act to advise on strategic investment policy. The Accessible BC Act Committee was established in compliance with the Accessible British Columbia Act, which came into effect for the PGT on September 1, 2023. The Committee is comprised of external and internal members of the PGT and provides advice and guidance to the PGT on its accessibility plan. The Audit Advisory Committee is established by the PGT to advise on key aspects of internal and external audit, accountability and internal controls. Members of each advisory committee who are external to the PGT are broadly experienced in the legal, financial and social services sectors, both public and private, or have relevant personal involvement with the PGT.

Accountability is also exercised through the PGT's compliance with legislation such as the Public Interest Disclosure Act (PIDA). PIDA governs the disclosure of wrongdoings by employees of the B.C. public service and, under PIDA, public bodies must report annually on all disclosures of wrongdoing received and investigated.

Between April 1, 2023 and March 31, 2024 the PGT did not receive or investigate any disclosures of wrongdoing under PIDA.

## Performance planning and reporting

Part 3 of the Public Guardian and Trustee Act establishes an accountability framework that provides for performance planning and reporting.

Section 22 of the Public Guardian and Trustee Act requires the PGT to prepare an annual 3 year service delivery plan and deliver it to the Attorney General no later than December 31 for the upcoming 3 fiscal years. If approved by the Attorney General, the PGT must submit the SDP to the provincial Treasury Board for approval. The Public Guardian and Trustee Act specifies SDP content.

Section 25 of the Public Guardian and Trustee Act requires the PGT to report to the Attorney General in each fiscal year on operations of the organization for the preceding fiscal year. This annual report must be submitted to the Attorney General by September 30 and thereafter tabled in the Legislative Assembly.

The Public Guardian and Trustee Act stipulates that the annual report must include an audited performance report relating to the performance targets and other objectives established in the SDP, together with audited financial statements for both PGT operations and its stewardship of client trusts and estates under administration.

# Clients, participants and service partners





## Primary client groups

Almost all PGT clients are vulnerable due to legal status or other incapacity arising from diseases of aging, mental health issues, brain injury, developmental disabilities or minority. Clients include:

- Children for whom the PGT is property guardian
- Children with trust funds
- Former property guardian clients who are now young adults receiving post majority trustee services
- Children whose guardians wish to settle a claim for damages on behalf of the child
- Adults with cognitive impairments due to brain injury, developmental disability, diseases of aging and/or mental health issues who require assistance with decision making
- Adults requiring substitute decision making for health care decisions and/or consent to care facility admission
- Adults in vulnerable circumstances who may be experiencing abuse, neglect or self-neglect
- Intestate successors (commonly referred to as heirs) and beneficiaries of estates of deceased or missing persons
- Beneficiaries of personal trusts

## Key external relationships

The PGT liaises with, and works in partnership with, a broad range of individuals and organizations in helping clients meet their needs. These include:

- Family and friends of clients
- Community groups and non-profit organizations
- Indigenous Peoples, Nations, Governing Bodies and organizations
- Provincial government ministries
- Public service partners with statutory authority
- British Columbia Courts
- Law Society of British Columbia and other organizations of legal professionals
- Government of Canada departments and agencies
- BC Investment Management Corporation
- Insurance Corporation of BC
- British Columbia Unclaimed Property Society
- Other public guardians and trustees across Canada

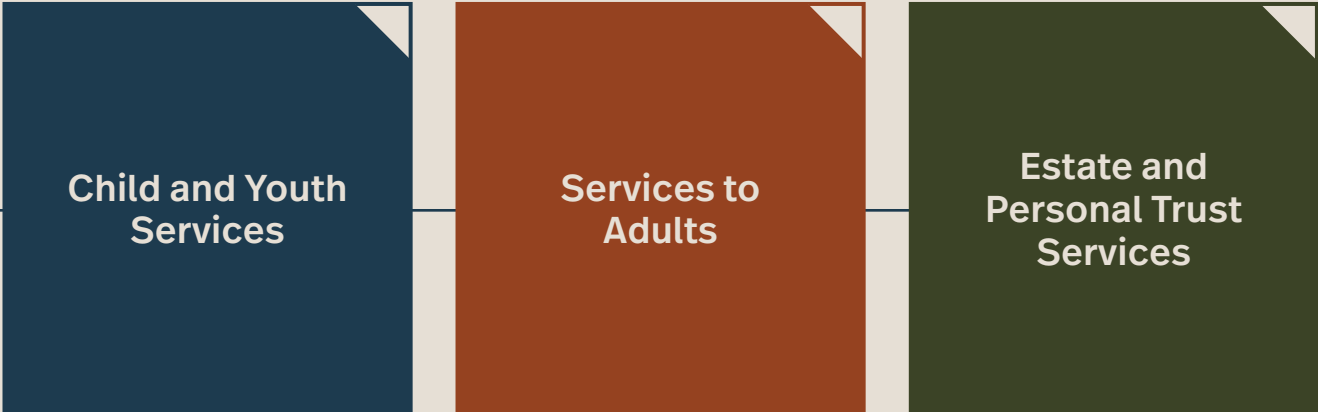
## Key private sector relationships

The PGT works with a wide range of private sector service providers in meeting its responsibilities for protecting the personal, legal and financial interests of clients. These include:

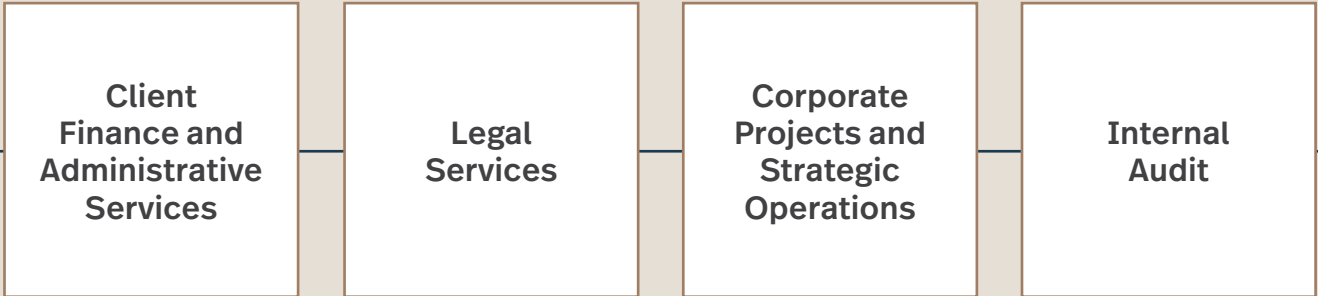
- Private service providers such as care facilities, funeral service providers and personal attendants
- Personal service providers
- Financial institutions
- Medical and social services professionals
- Lawyers
- Accountants
- Insurance providers
- Real property managers
- Genealogists and heir tracers
- Private investment managers

# Program areas

The PGT serves clients primarily through 3 broad program areas:



These are supported by:



**The Executive Office** provides overall direction and administration of the organization, including coordination and consultation with external service providers and government bodies.

## Child and Youth Services

The PGT protects the legal and financial interests of minors under the authority of a range of provincial statutes. The Child and Youth Services division (CYS) works on behalf of and directly with children and youth as well as with their parents or guardians.

### Litigation Guardian

As litigation guardian, the PGT advances a legal claim on behalf of a child or youth when no other suitable person is willing or able to take on this role. The PGT may agree to act as litigation guardian for children and youth when the PGT receives a request to act in this role and the PGT has no other authority for the person. When reviewing whether to act as litigation guardian, the PGT will consider if there is anyone else willing and able to act in the role, if there is a viable claim and if pursuing the legal claim is in the child or youth's best interests.

### Property Guardian

As property guardian, the PGT is co-guardian with the Ministry of Children and Family Development (MCFD) and Indigenous Child and Family Service Agencies (ICFSAs), who are guardians of person for children and youth in continuing care of the Province. The PGT is also property guardian for children and youth who have no legal guardian or are undergoing adoption.

As property guardian, the PGT advances legal claims for damages arising from injuries suffered by the children and youth as the result of the negligence or wrongful act of others. The PGT also pursues financial benefits to which property guardian clients may be entitled such as Canada Pension Plan Children's Benefits and establishes Registered Disability Savings Plans (RDSPs) for qualifying clients.

### Protective Legal Reviews

The PGT protects the legal interests of children and youth by reviewing proposed settlements of claims for unliquidated damages brought on their behalf. The settlements relate to a variety of claims such as the wrongful death of a parent or guardian, medical malpractice or motor vehicle accidents occurring prior to May 1, 2021. These reviews help ensure that the settlements are reasonable and in the best interests of the children and youth.

To protect the property interests of children and youth in trusts and estates, the PGT also reviews notices of applications to administer an estate of a deceased person or to vary a trust or a will when a child or youth is a beneficiary or may be entitled to a share in the estate or trust. Where the PGT has reason to believe that a child or youth's interest in a trust or estate is at risk, the PGT may investigate on behalf of the child or youth.

Child and Youth Services is also responsible for reviewing grant applications (including grants of probate, any grant of administration or the resealing of a grant) for incapable adults within B.C. Any person applying for a representation grant is required to send written notice to the PGT if any person to whom notice must be given is under 19 or may be mentally incapable.

## Trust Services

The PGT receives funds to hold in trust on behalf of children and youth, including personal injury settlement proceeds, life insurance proceeds where a child or youth is a beneficiary and no trustee is named to administer the funds, shares of estates where no trustee is named and a portion of wages earned by child actors and entertainers. Funds are typically held in trust until the person turns 19 (the age of majority in B.C.) unless disbursed earlier for the benefit of the child or youth. PGT property guardian clients may enter into an agreement with the PGT to hold and manage their funds after reaching the age of majority up until the age of 27. The PGT is required to act as trustee for certain types of funds payable to children and youth while the Family Law Act provides that other funds may be paid directly to parents or guardians.

## PGT Educational Assistance Fund

The PGT educational assistance fund was established by the Province of B.C. in 1989 using funds from anonymous donors. As trustee, the PGT distributes funds from the trust in the form of bursaries to qualifying adults who were formerly children in the continuing care of the Province. The applications for this fund are assessed by staff in Estate and Personal Trust Services.

Under the terms of the trust, applicants are assessed on their grades, financial needs, career goals, personal commitment and other sources of funding available to them to cover education costs. Annual funds available for distribution are dependent on rates of investment return. The trust had a capital value of **\$999,761** at December 31, 2023. In 2023–2024, bursaries totaling **\$28,000** were awarded to **14** of the **24** applicants.

<b>Child and Youth Services</b>	
<b>Total staff<sup>1</sup></b>	<b>45 positions</b>
<b>Total clients<sup>2</sup></b>	<b>15,234</b>
Litigation guardian (non–property guardian)	111
Property guardian	4,266
Protective legal reviews	3,163
Trustee	8,625
<b>PGT educational assistance fund</b>	<b>24 applicants</b>
<b>Total value of assets under administration (at March 31, 2024)</b>	<b>\$235 million</b>
Investments and securities	\$227 million
Real property	-
Other	\$8 million
<b>Business indicators</b>	
RDSPs (at March 31, 2024)	\$14 million
<b>Other indicators</b>	
Property guardian clients with assets (at March 31, 2024)	1,457

1 Staff refers to full time equivalent employee positions.

2 Client counts reflect the number of individual clients served throughout the year. The divisional total is typically less than the sum of the business lines as clients may require service in more than one business line.

## Services to Adults

The majority of adult clients rely on PGT financial and legal management or on the PGT's review of decisions made by others. The PGT acts as a substitute (or authorizes others to act as a substitute) to make health care decisions and to consent to care facility admission for adults deemed incapable of providing consent. The PGT also exercises health and personal care decision making as committee of person for a small number of adult clients.

The Services to Adults division (STA) serves adult clients when other appropriate substitute decision makers are not available. Adult clients may require a substitute decision maker for a variety of reasons, including diseases of aging, mental health issues, developmental disabilities, brain injuries or a combination of these conditions. In serving adult clients, the PGT strives to balance client independence and the right of self-determination with the need for protection.

### **Adult Guardianship and Community Engagement**

The Adult Guardianship Act provides authority for the PGT to designate by regulation external agencies that then have a duty to receive and respond to allegations of abuse, neglect and self-neglect of vulnerable adults. Designated agencies include the regional Health Authorities, Community Living BC (CLBC) and Providence Health Care Society for residents in its facilities.

The Adult Guardianship Act further provides authority for the PGT to organize community networks to provide support and assistance to abused and/or neglected adults. The PGT accomplishes this through coordinating a range of province wide standing committees and special events involving service partners and other participants with an interest in issues concerning the reduction of abuse and neglect of vulnerable adults.

Under the Adult Guardianship Act, and at the request of a designated agency, the PGT also arranges for an assessment of whether an adult is incapable of refusing services proposed by a designated agency under a support and assistance plan if the adult decides not to accept services proposed in the plan and the adult appears to be incapable of making that decision.

### **Adult Legal Monitoring**

The PGT provides a wide range of legal services to incapable adults in British Columbia, the largest of which is reviewing private committee applications. When individuals apply to be appointed as a committee, the PGT reviews the application and makes recommendations to the court with respect to the medical evidence, bonding requirements and any restrictions to be considered on a committee's authority. Other legal services include reviewing applications to vary trusts and wills where an incapable adult is named as a beneficiary.

### **Adult Legal Services**

The PGT may agree to act as litigation guardian when there is no one else willing and able to act, there is a viable claim, external funding is available and pursuing the legal claim is in the adult's best interests. Typically these are claims to vary a will, where the PGT acts to ensure that the legal rights of incapable adults are protected.

## **Assessment and Investigation Services**

Assessment and investigation is the first contact point for most adult clients with the PGT. Staff respond to requests from concerned friends, relatives or professionals to assess whether PGT services are required to assist a vulnerable adult with their financial and legal affairs. The service includes investigating reports of financial abuse of adults who may be mentally incapable. The PGT may consult with community and family members on possible abuse, neglect and self-neglect issues during an investigation. As a last resort, the PGT might seek authority to be the decision maker where other options to assist the adult are not available.

## **Client Services**

The PGT provides a wide range of direct financial management and personal decision making services for vulnerable adults who require assistance managing their affairs. The PGT acts in a number of different roles including committee of estate, committee of person, power of attorney, representative, litigation guardian and pension trustee.

When the PGT is appointed as committee of estate, staff work with the adult, where possible, to establish an effective plan that includes securing the adult's assets and pursuing income, benefits and compensation, paying bills and managing investments and property on their behalf. When appointed as committee of person, the PGT makes health and personal care decisions on behalf of the adult.

## **Estate Liaison**

Client affairs are managed in estate liaison when the PGT's authority ends because the client has become capable of managing their own affairs, someone else has been appointed as committee or the client has died. Until such time as property under PGT administration can be released to the appropriate party, estate liaison continues to maintain overall management of clients' legal and financial affairs and coordinates completion of STA direct involvement.

## **Personal Decision Services**

Under the Health Care (Consent) and Care Facility (Admission) Act, consent must be obtained before treating a patient and/or admitting them into a licensed care facility. A substitute decision maker is generally needed if patients are mentally incapable of making their own health care treatment or care facility admission decisions. In the absence of an existing substitute decision maker such as a committee of person or a representative under a representation agreement, the Health Care (Consent) and Care Facility (Admission) Act allows the closest qualified relative or close friend to make decisions regarding health care treatment and/or care facility admission. When these qualified individuals are not available or where there is dispute regarding who to select among equally ranked individuals, the PGT is called upon to authorize another substitute decision maker or to make substitute health care treatment and/or care facility admission decisions on behalf of the incapable adult.

## **Private Committee Services**

A family member or friend may be appointed by the court to manage the legal and financial and/or personal interests of an incapable adult. When private committees are appointed, the PGT reviews the accounts of the private committees with respect to their management of the adult's affairs and investigates concerns that they may not be complying with their duties. The PGT also reviews and may provide approval on private committee requests to access restricted assets for the benefit of the incapable adult.

## Services to Adults

<b>Total staff<sup>1</sup></b>	<b>122 positions</b>
<b>Total clients<sup>2</sup></b>	<b>7,902</b>
Adult legal monitoring	588
Adult legal services	81
Assessment and investigation services	2,367
Client services	3,192
Estate liaison	1,015
Personal decision services	1,267
Private committee services	1,901
<b>Total value of assets under administration (at March 31, 2024)</b>	<b>\$836 million</b>
Investments and securities	\$583 million
Real property	\$219 million
Other	\$34 million
<b>Business indicators</b>	
Liabilities (at March 31, 2024)	\$35 million
RDSPs (at March 31, 2024)	\$31 million
<b>Other indicators</b>	
Clients with PGT opened tax free savings account(s) (at March 31, 2024)	508

1 Staff refers to full time equivalent employee positions.

2 Client counts reflect the number of individual clients served throughout the year. The divisional total is typically less than the sum of the business lines as clients may require service in more than one business line.

## Estate and Personal Trust Services

The PGT provides estate administration and personal trust services through the Estate and Personal Trust Services division (EPTS). EPTS is also responsible for investigating, securing and maintaining physical assets for all PGT clients.

### Estates of Deceased Persons

The PGT may administer the estate of a deceased person when the executor, intestate successor, beneficiary or other eligible person is not able or willing to do so. The PGT may also administer the estate of a deceased person when the intestate successor or beneficiary is a client under authority in another PGT division such as Services to Adults or Child and Youth Services. In addition, the PGT may agree to be appointed as the executor under a will.

If the PGT determines that it will not administer an estate and arrangements for the deceased are still required, the PGT may forward the referral to the Ministry of Social Development and Poverty Reduction's (MSDPR) Funeral Assistance program.

### Estates of Missing Persons

The PGT acts as curator for missing persons as defined in the Estates of Missing Persons Act. As curator, the PGT manages the adult's property until the person is located or until the funds are paid into court for safekeeping.

### Executor Appointments

The PGT may agree to be appointed executor of a will in appropriate circumstances. Once appointed executor, the PGT follows up periodically with each will maker to verify the will remains current.

### Field Services

Field Services investigates, secures and maintains client physical assets, including real and personal property. Field Services is also responsible for the disposition of client personal property as instructed by other operational PGT staff.

### Litigation Representative

The PGT may agree to act as litigation representative for purposes of a specific legal action brought against an estate if there is no executor, administrator or other person to act. The PGT role is generally limited to accepting service of legal documents on behalf of estates without assets. If the estate has assets, the PGT will apply for letters of administration and will manage the litigation in the role of administrator.

### Personal Trusts

The PGT acts as trustee of trusts created by will, court order or inter vivos settlement. If options to appoint a family member or trust company are not appropriate, the PGT may agree to act as trustee. These trusts, for which the PGT acts as trustee, are usually settled to provide benefits to a child or vulnerable adult or alternatively, to provide benefits going forward in perpetuity for a charitable purpose.



## Estate and Personal Trust Services

<b>Total staff<sup>1</sup></b>	<b>57 positions</b>
<b>Total clients<sup>2</sup></b>	<b>4,041</b>
Estates of deceased persons	3,414
Estates of missing persons	4
Executor appointments	405
Litigation representative	10
Personal trusts	234
<b>Total value of assets under administration (at March 31, 2024)</b>	<b>\$468 million</b>
Investments and securities	\$334 million
Real property	\$107 million
Other	\$27 million
<b>Business indicators</b>	
Liabilities (at March 31, 2024)	\$13 million
<b>Other indicators</b>	
Estate administration referrals <sup>3</sup>	1,592
Probate applications filed with Supreme Court <sup>3</sup>	378

1 Staff refers to full time equivalent employee positions.

2 Client counts reflect the number of individual clients served throughout the year. The divisional total is typically less than the sum of the business lines as clients may require service in more than one business line.

3 Figure reflects the count of particular activity throughout the year.

## Client Finance and Administrative Services

The PGT Client Finance and Administrative Services division (CFAS) provides a wide range of both client and corporate services.

### Client Financial Services

Client Financial Services is responsible for the daily management of client financial services for trusts and estates administered, including centralized processing of client receipts and disbursements. This department also supports the administration of tax services, oversees the processing of PGT fees, contributes to an effective system of internal controls over trust accounting and develops annual audited financial statements for trusts and estates administered by the PGT.

### Corporate Financial Services

Corporate Financial Services is responsible for operating and capital budgeting, forecasting, reporting, payment processing and corporate contract management for the PGT Operating Account. The PGT Operating Account was established as a Special Account in the General Fund of the Consolidated Revenue Fund of the Province of British Columbia, which represents the financial operations of the PGT as a corporate body. The department develops financial models, projects operating expenses and recoveries from fees, sets out multi-year budget plans, prepares Treasury Board submissions, produces financial management reports and develops annual audited financial statements for the PGT Operating Account.

### Facilities and Administrative Services

Facilities and Administrative Services is responsible for the delivery of corporate administrative services including records management and archiving, mail and reception services, site security, staff safety, goods and services purchasing and facilities maintenance.

### Investment Services

Investment Services is responsible for establishing and managing effective investment plans on behalf of clients and for overseeing the overall investment management process related to client assets. Investing client assets is a core PGT responsibility and the PGT is required by statute to act as a prudent investor. The PGT assesses client needs to determine investment goals and objectives in developing personalized investment plans for adult clients and personal trusts with **\$50,000** or more in total financial assets and children and youth clients with **\$25,000** or more in total financial assets. This department includes an Assets and Liabilities Team responsible for the record keeping of investments, real property and other financial assets and liabilities.

## Legal Services

PGT Legal Services carries out a variety of legal review, monitoring and oversight activities for operational divisions and provides advice to the corporate office. The Deputy Public Guardian and Trustee is the Executive Director of Legal Services.

Within their assigned areas of practice, lawyers provide advice to the PGT and instruct outside legal counsel retained to act on behalf of clients in a variety of civil matters. Lawyers also carry out the statutory review obligations of the PGT, such as reviewing applications for appointment of private committees, settlements of claims for unliquidated damages on behalf of minors, proposed transactions affecting the property interests of minors, and legal notices where the interests of minors or incapable adults may be affected. In some circumstances, lawyers prepare written comments for the court regarding the interests of minors or incapable adults in civil proceedings.

PGT Legal Services also provides oversight of PGT involvement in advancing client interests in class proceedings. This involves investigating client eligibility for settlement payments and filing claims where appropriate ('class actions pursued'), as well as monitoring the progress of current and potential class actions ('class actions monitored'). Due to an increase in the number of class actions that may affect clients, the PGT established an expanded class actions team in 2023-2024.

The Deputy Public Guardian and Trustee and lawyers contribute regularly as speakers and writers for a variety of organizations on legal topics impacting PGT clients. They also participate in government law reform initiatives relevant to the PGT mandate.

## Corporate Projects and Strategic Operations

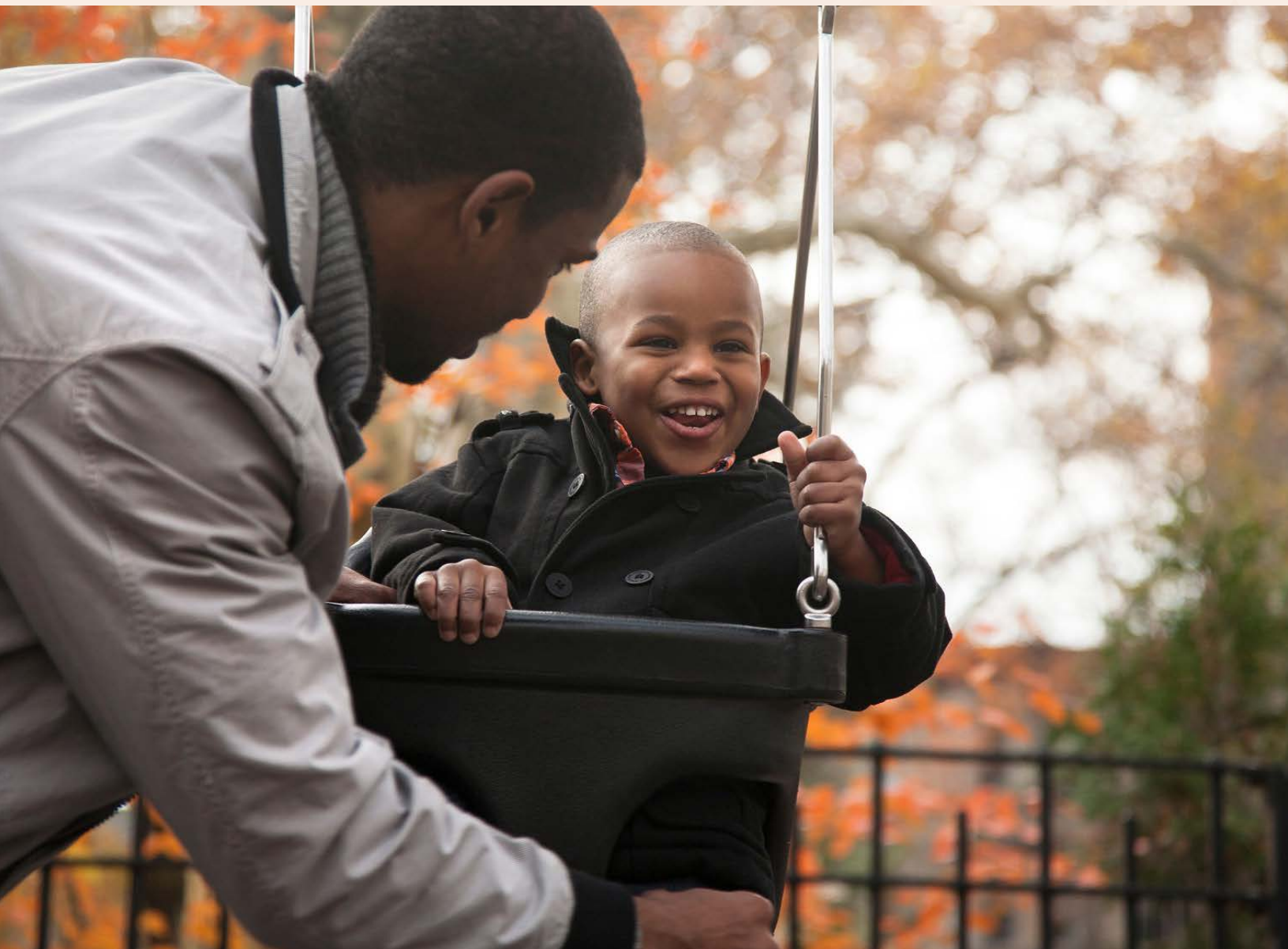
The Corporate Projects and Strategic Operations division (CPSO) provides a range of organization wide services in support of PGT operations.

These services include statutory performance planning and reporting, enterprise risk management, corporate project management, internal and external communications, strategic and business planning, policy development, management information, research and evaluation, human resource coordination and corporate training. CPSO is also responsible for coordinating compliance with access to information and privacy legislation, a responsibility that was moved from Legal Services to CPSO in 2023-2024. The PGT maintains its own information technology services independently from the provincial government to ensure that client information is kept confidential. Information Technology Services implements enhancements to technology infrastructure to support client service.

## Internal Audit

The PGT has established an Internal Audit function to support PGT management, employees and clients and other stakeholders, by providing an independent, objective assurance and consulting service designed to add value and improve PGT operations.

Internal Audit employs a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes for the PGT. Internal Audit has direct and unimpaired access to the Public Guardian and Trustee and members of the Audit Advisory Committee to report findings and issues and to request advice and opinions.



<b>PGT summary indicators</b>	
<b>Total staff<sup>1</sup></b>	<b>312 positions</b>
<b>Total clients<sup>2</sup></b>	<b>26,781</b>
<b>Total value of assets under administration (at March 31, 2024)</b>	<b>\$1.5 billion</b>
Investments and securities	\$1.1 billion
Real property	\$326 million
Other	\$69 million
<b>Business indicators</b>	
Client bills paid <sup>3</sup>	\$221 million
Client receipts processed <sup>3</sup>	\$283 million
<b>Legal indicators</b>	
Active client legal issues (at March 31, 2024)	4,393
Class actions pursued <sup>3</sup>	15
Class actions monitored <sup>3</sup>	62
<b>Other indicators</b>	
Clients with trust accounts (at March 31, 2024)	14,341
Income tax filings <sup>3</sup>	6,310
Real properties sold <sup>3</sup>	119
Work Environment Survey engagement score <sup>4</sup>	77
Responses to formal requests for information <sup>3</sup>	47
Responses to court orders for production of records <sup>3</sup>	3

# \$1.5 billion

**Total value of assets under administration (at March 31, 2024)**

- 1 Staff refers to full time equivalent employee positions.
- 2 Client counts reflect the number of individual clients served by the PGT throughout the year. The PGT total is less than the sum of the divisional totals as clients may require service in more than one division.
- 3 Figure reflects the count or amount of particular activity across the year.
- 4 This survey is conducted every 2 years by BC Stats.

# Investments

The PGT has three pooled investment funds for clients: the Premium Money Market Fund, the Balanced Income Fund and the Balanced Growth Fund.

## Premium Money Market Fund

The Premium Money Market Fund's objective is to provide an optimal rate of return for short-term investments while ensuring a high degree of liquidity and safety of capital for risk averse clients in the form of interest paid monthly to clients. The fund includes bonds held to maximum maturity of 5 years. This strategy avoids exposing clients to short-term interest rate fluctuations. Although some comparable short-term interest rates may currently be higher, the Premium Money Market Fund is designed to mitigate the risk of sudden interest rate changes and ensure stable returns to clients. (Fund size **\$683 million** at March 31, 2024).

## Balanced Income Fund

The Balanced Income Fund's objective is to enhance returns for clients with a low to moderate level of risk by investing in a diversified portfolio. It is used most frequently by adult clients with medium term investment time horizons. (Fund size **\$37 million** at March 31, 2024).

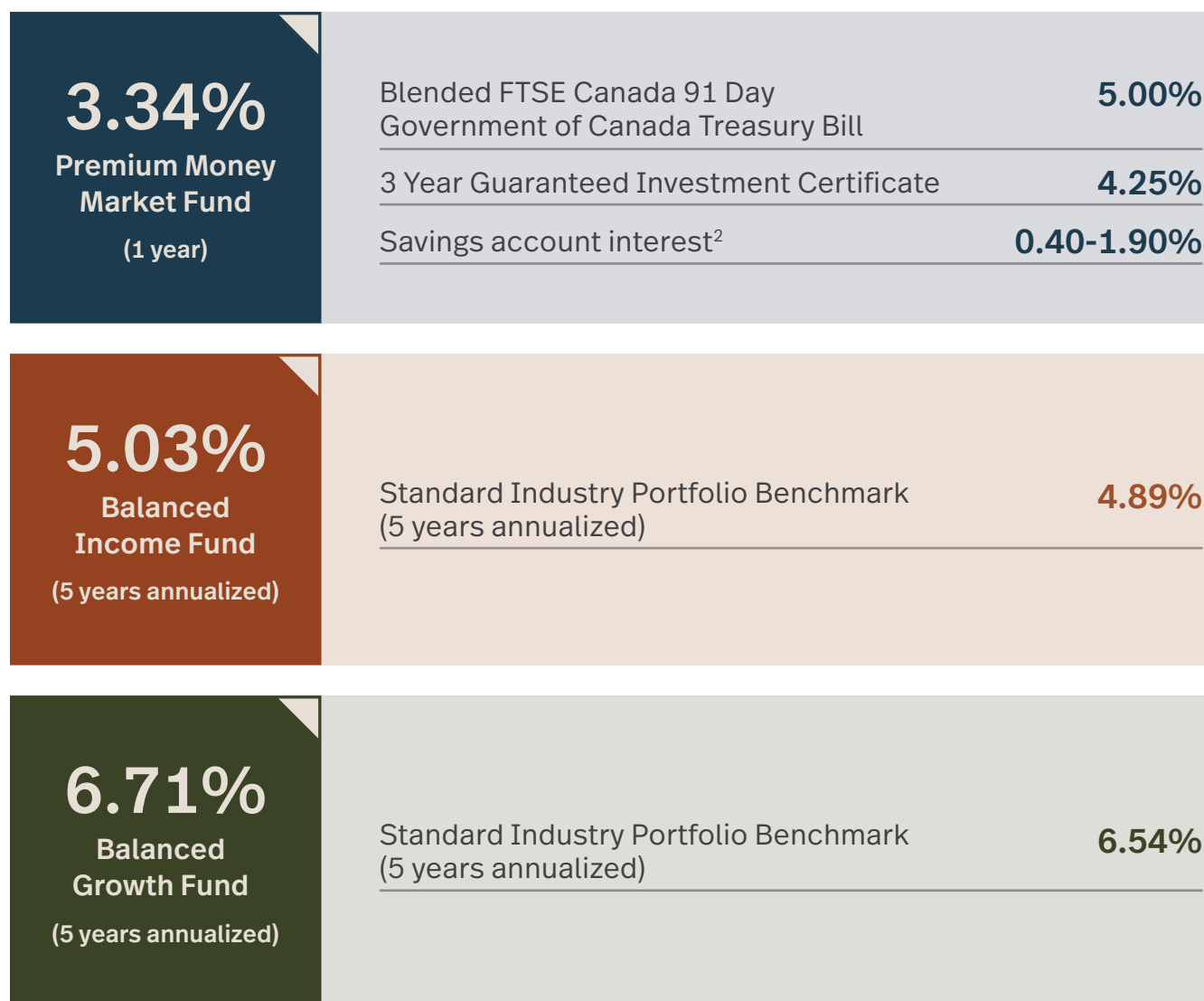
## Balanced Growth Fund

The Balanced Growth Fund's objective is to enhance long term returns for clients with a moderate level of risk by investing in a diversified portfolio and is aimed towards long term capital growth. It is used most frequently by clients with longer investment time horizons. (Fund size **\$123 million** at March 31, 2024).

The PGT invests client funds in the pooled funds and other investments and may also rely on the services of brokerages and external investment managers. Although the PGT invests most client funds in its three pooled funds, the choice of investment options is determined by client goals and objectives set out in investment plans which are monitored on a regular basis according to portfolio risk. The PGT also establishes and maintains various registered accounts, including Registered Retirement Savings Plans, Registered Disability Savings Plans and Tax Free Savings Accounts, as determined by individual client investment plans.

## Comparisons<sup>1</sup>

The following figure provides comparisons of rates of return for PGT pooled funds and standard alternatives as of March 31, 2024.



- 1 Sources: Premium Money Market Fund, Balanced Income Fund and Balanced Growth Fund – BC Investment Management Corporation; GOC Treasury Bill – Bank of Canada; Guaranteed Investment Certificate and Savings Account – CIBC.
- 2 Savings account interest rates are used as a comparison due to the similar function and rate of interest to the Premium Money Market Fund. Savings account interest is presented as a range because interest rates depend on account balances.

# Partnerships and outreach

**The PGT recognizes the importance of providing public information and education about the PGT and related services to facilitate cooperation with service partners and participants, to inform the public about related issues and to mitigate the growth in demand for PGT services.**

The PGT mandate includes providing public education and applying PGT special expertise to advocate for PGT clients at a systemic level as well as that of individual clients. Under the strategic goal of contributing to a fair and just society, the PGT Service Delivery Plan has a specific performance objective related to this work: the PGT will contribute to public awareness, policy development and law reform initiatives to promote the interests of PGT clients.

In 2023–2024, the PGT contributed its expertise through extensive partnership and outreach activities.

## Formal committees

- Member, Children’s Forum, a provincial information sharing forum for senior government officials with an interest in child wellness supporting the provision of child and family services in relation to Indigenous children and the return of jurisdiction to Indigenous Governing Bodies;
- Member, National Association of Public Trustees and Guardians, an association of Canadian federal, provincial and territorial Public Trustees, Public Guardians and equivalents, committed to excellence in public trusteeship and guardianship and focused on advocacy, policy reform, awareness and shared best practices in the interests of clients;
- Member, Our Children Our Way Post Majority Supports Steering Committee, the Youth Futures Education Fund Advisory Committee, MCFD Canada Learning Bond/Registered Education Savings Plan working groups, and the MCFD led Youth Transitions Cross Government Executive Director’s Advisory Group. These groups aim to support children and youth in care and transitioning out of care;
- Co-host, BC Adult Abuse/Neglect Prevention Collaborative, a province wide community/government group working towards continuous improvement in the B.C. response to adult abuse, neglect and self-neglect;
- Host, Adult Guardianship Provincial Advisory Committee, including representatives of Health Authorities and Community Living BC (CLBC) to collaborate on adult protection efforts on a provincial level;
- Host, Community Living BC/Advocate for Service Quality/PGT Joint Working Group, a group to facilitate the most effective supports possible for children and adults with developmental or intellectual disabilities who may be a client of one or more of the member organizations;
- Host, Indigenous Services Canada Estates/PGT Joint Working Group, a group that meets to share policy and service delivery updates and emerging issues that may impact Indigenous people who may be a client of one or both organizations;
- Member, Council to Reduce Elder Abuse (CREA), established as an integral part of the provincial government plan “Together to Reduce Elder Abuse – B.C.’s Strategy” and co-chair of the Financial Abuse Prevention Action Group;
- Member, Justice Strategic Advisors Team, a cross sector advisory committee with representatives from the ministries of Attorney General and Public Safety and Solicitor General who meet to discuss sector wide IT strategies;
- Member, Registered Disability Savings Plan Action Group, a group bringing together leaders from the financial sector and disability organizations in B.C. who work together to provide advice to government and promote RDSPs;
- Partner, BC Child and Youth in Care Week, a partnership between multiple government, Indigenous and other not for profit organizations highlighting the accomplishments and talents of children and youth in government care; and



- Member, Project Advisory Committee, Assessing Decision-making Incapacity in the Context of Abuse and Neglect, a committee that aims to enhance incapability assessment practice guidelines based on focus group feedback from adults with lived experience, practitioners and legal research.


## Consultations

- Engaged with Insurance Corporation of British Columbia (ICBC) representatives to discuss matters of mutual interest concerning the settlement of motor vehicle related claims for children and youth;
- Participated in the Ministry of Emergency Management and Climate Readiness engagements, providing input on the Emergency Support Services Program and on re-imagining disaster financial assistance after emergencies;
- Participated in the Government of Canada’s engagement, providing input into the creation of the Canada Disability Benefit Regulations;
- Worked collaboratively with National Association of Public Trustees and Guardians to raise issues pertaining to the new mandatory trust reporting rules;
- Worked collaboratively on the Complex Needs Housing Project of the BC Adult Abuse/Neglect Collaborative to better understand the unique and complex housing and support needs of adults who fall under the abuse and neglect provisions of the Adult Guardianship Act;
- Participated in consultations with Indigenous Governing Bodies regarding the PGT’s role as property guardian in the context of Bill 38: Indigenous Self-Government in Child and Family Services Amendment Act;
- Participated in meetings with a number of service partners, including the BC Funeral Association, MSDPR and the Provincial Mortuary Planning Working Group, about the PGT’s role as estate administrator and the processes followed after a death in B.C.;
- Met with the Representative for Children and Youth (RCY) to better understand the intersection of priorities between the PGT and RCY; and
- Participated in consultations on Bill 24, Child, Family and Community Services Regulation amendments related to supporting services for young adults.

## Educational outreach

- Contributed to professional development programs and education events in addition to updating professional practice materials with the Continuing Legal Education Society of British Columbia, the People’s Law School and other partners;
- Attended community celebrations for National Indigenous People’s Day at multiple locations including on the traditional and unceded territories of the Cowichan Tribes, Splatshin, xʷməθkʷəy̓əm (Musqueam), Skwxwú7mesh Úxwumixw (Squamish), səliłwətał (Tsleil-Waututh), qičəy (Katzie), Kwantlen and Semiahmoo First Nations;
- Completed the first major update to the Dollars and Sense publication, a document used to support financial wellness education for young people, in over 10 years;
- Presented on the role of the PGT to the various groups serving vulnerable adults including Thompson Rivers University Elder Law class, ICBC, Seniors First BC, and UBC School of Social Work;
- Provided training on the role and mandate of the PGT serving vulnerable adults to staff of regional health authorities and CLBC;
- Provided orientation on the PGT’s pending new website and online referral service to referring partners and privacy teams at health authorities, CLBC, the BC Coroners Service and other partner organizations;
- Provided periodic training on the role and mandate of the PGT as property guardian to MCFD and ICFSA staff in addition to new social workers through the Indigenous Perspectives Society; and
- Facilitated a broad range of financial wellness workshops by partnering with numerous youth serving agencies, with a focus on young people leaving care and living independently. Workshops were facilitated with various service partners including Indigenous Child and Family Service Agencies, Foundry offices and with other partners such as the Urban Native Youth Association, the YWCA, school districts, Vancouver Coastal Health Authority, MCFD’s SAJE program and others.

# Societal trends and other factors

A photograph of a man and a woman looking at a laptop screen together. The man, on the right, has long dark hair and a beard, wearing a red hoodie. The woman, on the left, has curly dark hair and is wearing a light blue hoodie. They are both smiling and looking down at the laptop screen, which is partially visible at the bottom of the frame.

Various trends and risks affect the work of the PGT. We regularly evaluate and discuss these items, seeking to adapt our services and mitigate adverse impacts to clients and the organization.

## A. Digital transformation

In previous annual reports, the PGT has discussed the growing expectations on public sector organizations to enhance service delivery through technology. For the past several years, the PGT has been on a journey of digital transformation to improve the experiences of staff, clients, service partners and the general public.

The PGT spent 2023-2024 building a new website and the first digital services for the public and service partners to use. Beginning in 2024-2025, the public will be able to interact directly with our website to report concerns about a vulnerable adult's legal and financial affairs, refer deceased estates for administration, request consent for care facility admission, and submit legal documents for PGT consent or comments. The website will also contain an online portal for private committees. This project is significant as it allows the

PGT to offer more convenient and modern ways to engage with our office. The PGT will closely monitor the performance and uptake of these digital tools throughout the next fiscal year.

Internally, the PGT maintains a number of digital applications that support client service delivery. The transition to a digital document management solution for client records is almost complete, with many teams relying less on physical documents. The next major IT project for the PGT is upgrading the trust accounting system used to manage client assets. As the PGT operates its own information technology services, the PGT must also continue to maintain and upgrade its systems and applications regularly to mitigate security risks, ensure proper functioning and, where possible, make enhancements.

## B. Responsive service delivery

The PGT continues to adapt service delivery to meet client needs, circumstances and societal contexts.

The individual circumstances of clients are unique and often complicated. Clients have increasingly complex financial situations that can include assets in foreign jurisdictions, ownership of multiple properties and investments, and numerous digital assets. These asset types require time and expertise to effectively protect and manage.

Clients are also diverse, with a range of needs and lived experiences. At the PGT we remain steadfast in our commitment to respectful and inclusive service delivery. The PGT's Accessible BC Act Committee was established in September 2023 and in 2023-24 the committee began developing a plan to improve accessibility in the PGT's services and workplace. At the same time, the PGT continues to provide staff with resources and training opportunities centred on trauma-informed service, inclusivity and truth and reconciliation.

Various external legislative requirements and program implementations impact both PGT clients and operations. Recent changes to the underutilized housing tax and the speculation and vacancy tax require more work to determine which clients are impacted

and how. New federal programs such as the pending Canadian Dental Care Plan and the mandatory Canada Revenue Agency trust reporting requirements put additional pressure on the PGT's capacity to deliver service as no new resourcing was provided to offset the extra work. Across these changes and more, the PGT must respond to new and updated requirements and programs to assess client eligibility and ensure compliance, adapting operations as required.

In B.C., the 'polycrisis' environment - a state where there are multiple ongoing crises - is impacting the PGT's work and clients daily. Clients are affected by inflation, higher interest rates and the housing crisis. Client health, safety and property are also facing enhanced risks from the effects of climate change, including wildfires, flooding, and extreme weather and temperature events. Additionally, the crisis of unregulated drug-related deaths in British Columbia, which has been tragically ongoing since 2016, deeply impacts clients and their families and the PGT has seen a rise in overdose-related deaths referred to the PGT for estate administration. In the face of these challenges, the PGT remains committed to putting clients first, supporting and protecting their interests within the scope of the PGT's mandate.

## C. External relationships

The PGT works with a number of external partners to ensure the best outcomes for clients.

The complexities of PGT authority and client circumstances require the PGT to effectively coordinate and collaborate with both public and private sector agencies in the health, legal, financial and community service sectors, among others. In some cases, it is a challenge to have the PGT's legal authority recognized by other agencies and jurisdictions, resulting in delays to protecting client assets and fulfilling legislated responsibilities. In response, the PGT continues to invest in relationships with partners, including through the committees, education and outreach activities described on pages 38-39. Additionally, the PGT is working to improve awareness and information sharing with multiple partners that have clients in common

with the PGT. The new website and digital services also provide more accessible information about the PGT's mandate and services, and offer more convenient ways for service partners to request PGT involvement.

The PGT is actively working to implement Bill 38, the Indigenous Self-Government in Child and Family Services Amendment Act, and this includes building new and strengthening existing relationships with First Nations. The PGT views this work as an opportunity to transform child and family services and to support meaningful change in the child family services system. Improving services and outcomes for clients who are Indigenous is a priority for the PGT, and the PGT welcomes opportunities to work with First Nations with respect to property guardianship, as well as other PGT program areas.

## D. Trusted and talented workforce

The PGT recently updated the PGT Human Resources (HR) Plan, which outlines the PGT's values and commitment to creating and maintaining a trusted, talented and modern workforce and environment. The PGT is pleased to continue to offer flexible work arrangements to staff, which are facilitated by the digital tools that the PGT has implemented. The majority of the positions at the PGT offer working remotely at least 2 days a week, and where possible the PGT is expanding hiring to more locations across the province. These HR policies enable the PGT to be competitive when recruiting and to seek talent from across the province, especially for positions that have been historically difficult to hire for. In 2023-2024,

the PGT also implemented a centralized hiring pilot for some administrative positions. The pilot will be evaluated in 2024-2025 to determine if it achieved the desired effect of filling vacancies more quickly and efficiently. In 2023-2024, the PGT identified workload pressures as its top risk and is taking a number of measures to address those pressures. This includes reviewing and improving systems and processes, hiring additional resources where applicable and possible, and exploring creative ways to support employee time and workload management to alleviate stress. The PGT also offers a range of health and wellness programs and most positions offer a variety of work schedules to support work life balance.



# Risk management

The PGT acts in a broad range of fiduciary, statutory and court ordered roles and maintains a strong internal control framework to address legal, financial, operational and other associated risks. Under its Enterprise Risk Management Framework, the PGT maintains a comprehensive risk register and regularly identifies, evaluates and manages risks to the achievement of the PGT's mandate, strategic goals and objectives.

Strategies are implemented to manage and mitigate the likelihood of risk events occurring, and their impact to the organization. These include maintaining a strong control environment, implementing further mitigating control activities to reduce risks to an acceptable level and monitoring the risk mitigating controls on an ongoing basis.

The PGT Executive Committee and other members of management continued evolving the PGT's risk register in 2023-2024. Risks are evaluated on a residual basis – the amount of risk remaining after considering existing controls to reduce the risk's likelihood and/or impact. Risk ratings are then compared to the PGT's risk appetite which helps focus and prioritize further actions to accept, mitigate or monitor the risks. The risk register and associated activities are reviewed at minimum quarterly and more frequently if warranted.

Significant PGT risk factors fall into the following 3 broad risk categories:

## Legislative framework

Reflecting the impact of changes in government policy, legislation and regulation which could significantly impact service delivery requirements, availability of resources and the PGT cost recovery model.

## Demand side factors

Reflecting the impact of increasing demands and complexity without additional funding such as legislative reform and changes in client expectations, awareness of PGT services and demographics that will all significantly impact the demand for services from the PGT.

## Supply side factors

Reflecting the impact of significant financial, human and operational resource constraints to meet current and planned objectives.

The table on page 45 summarizes the most significant specific risks facing the PGT as identified and assessed through the Enterprise Risk Management process in September 2023 and the PGT's subsequent quarterly reviews. The table also outlines some of the major mitigation strategies for each risk. This summary of specific key risks does not describe all potential risks facing the PGT nor all of the related controls and mitigation strategies.

Risk	Nature of risk	Major mitigation strategies
<b>Workload and capacity</b>	Risk of adverse impact on clients, staff and progress on strategic delivery due to workload or capacity challenges.	Ongoing discussion with the Executive Committee to review progress towards addressing drivers of high workloads; and assessing service demands as they affect capacity.
<b>Policies and procedures</b>	Risk of inconsistent practices due to lack of clear direction and current policies and procedures.	Review and development of policies and procedures within each operating division; and development of role-based learning plans.
<b>Macro-economic environment</b>	Risk of financial impact to PGT and clients due to changes in macroeconomic conditions (such as financial markets, real estate values and inflationary pressure).	Closely monitor the macro-economic environment and meet regularly with Executive Directors to discuss current and potential impacts.
<b>Recruitment and retention</b>	Risk that the PGT cannot recruit or retain adequate numbers of appropriately qualified employees due to constraints such as non-competitive compensation levels for key positions.	Evaluate the PGT's new centralized hiring model for administrative positions; evaluate and continue the development of the PGT's flexible work program; and implement a diverse hiring framework.
<b>Government priorities</b>	Risk associated with changes in policy, strategy or priorities by the government that impact the PGT mandate and/or client service delivery (includes but not limited to reducing the PGT's independence).	Engage with government on access to funding in support of service delivery.

# Context for 2023–2024 performance results

## Development of PGT goals, objectives and performance measures

This document reports on PGT performance in year one of the 2023–2026 Service Delivery Plan (SDP) which was approved by the Attorney General. The 2023–2024 budget was funded as set out in the plan. Goals, objectives and performance measures were implemented during 2023–2024 as presented in the SDP and are reported upon in this report.

Accountability requirements under section 22(2)(c) of the Public Guardian and Trustee Act require that the PGT describe major program areas and specify “the performance targets and other measures by which the performance of the program area may be assessed.”

The PGT makes it a priority to meet its performance targets and monitors performance during the year. When targets are at risk, available resources are allocated, in year, to the program area.

## Goals

The PGT approach to developing its goals focuses on outcomes required to fulfill its mandate. These are the well-being of PGT clients, prudent and transparent management of client affairs, operational efficiency and staff effectiveness. Each of the 5 goals is related to one or more of these outcomes. The PGT’s strategic goals are to:

- 1 Optimize client service delivery
- 2 Contribute to a fair and just society
- 3 Achieve success through relationships
- 4 Demonstrate accountability and transparency
- 5 Engage and empower staff

A significant portion of PGT activity involves carrying out fiduciary duty to clients through management of client property and financial assets. The 2023–2024 PGT Performance Measurement Framework linking the goals, objectives and measures (pages 50–69) demonstrates that Goal 1 has the greatest number of associated measures and touches almost every area of the organization and its activities.



## Objectives

Objectives identified in the SDP serve several functions. They interpret and make visible the meaning of the goals as they relate to specific aspects of PGT work, identify key areas of performance and point to certain desired results in achieving the goals.

The performance measures reflect the PGT's best efforts to identify aspects of its performance that are most directly related to achieving stated goals and are capable of being measured and validated to an audit standard. Selecting objectives and performance measures is particularly challenging because in most instances the PGT contribution to client outcomes is difficult to isolate.

Goals 3 and 4 do not have specific measures attached to them. The PGT reports on these goals more broadly throughout this Performance Report.

## Performance measures

The PGT selects goals, objectives, performance measures and targets in accordance with underlying assumptions from its corporate values. PGT clients are often particularly vulnerable and the PGT contributes to their wellbeing through activities that are significant to clients, their family, friends, caregivers or intestate successors. Factors such as accessibility, timeliness, accuracy and empowerment are important to client wellbeing. Other factors include the need for client, service partner, participant and public confidence in PGT expertise.

Many targets are driven by external considerations such as meeting legal requirements (fiduciary obligations), benchmarking against private sector standards (investment returns), responding to safety issues (investigations of high risk situations) or may reflect a balance between determining the acceptable level of performance in a specific period with consideration for resources and constraints. In addition, the PGT must be able to substantiate its reported performance results to an audit standard.

Due to the planning and reporting cycle, targets for the first year of the plan reflect the PGT assessment of appropriate and attainable service levels based on its best judgment at the time the targets were established. Results are continually assessed to determine if measures should be continued, targets should be adjusted or if resources could be reassigned to other service areas. Performance measures and related current and future year targets appear in this report as they were approved in the 2023–2026 PGT Service Delivery Plan. The PGT has a statutory obligation to report on all program areas. This 2023–2024 Performance Report includes 16 performance measures covering all program areas.



# 2023–2024 performance results

**In 2023–2024, the PGT met or exceeded its targets for 14 of 16 (88%) of the performance measures on which it is reporting. Specific performance details related to each measure are provided in the following performance details section. The Performance Measurement Framework appears on pages 50–69.**

## Source data

Data for this performance report has been drawn primarily from internal information management systems. The primary systems are AXIOM (trust accounting system), CASE (case management application) and FSS (field services system).

Financial data is derived largely from the audited financial statements and is rounded.

The PGT maintains clear documentation of the process for collecting and reporting on data supporting its performance results to help ensure consistency and reliability in reported results. Unless otherwise stated, results for specific performance measures are comparable with previous years. The PGT applies a broad range of quality assurance processes and reviews its performance on a quarterly basis. In reporting on performance results, the PGT usually rounds to the nearest whole number.

Unless otherwise specified, client counts reflect varying program workloads as measured by the number of individual clients served throughout the fiscal year. In some instances, the counts will reflect the number of individual clients served and in others, the counts will reflect the number of specific legal authorities under which clients were served with consideration for the fact that one client may be served under multiple authorities.

The PGT continues to invest in enhancing its capacity to draw performance reporting results from its information technology systems. All measures reporting on client specific information are drawn directly from PGT systems.

The PGT will invest time to consider BC Reporting Principles requirements, its alignment with the Public Guardian and Trustee Act and will continue to review measures for appropriateness and value.

In accordance with the Public Guardian and Trustee Act, this PGT annual performance report is subject to an independent audit to provide third party assurance on the reported results. Financial statements for the PGT Operating Account and Trusts and Estates Administered are also subject to an annual independent audit to provide third party assurance.

## Comparative information

The PGT is a unique organization largely without private sector comparators and with limited comparability to public bodies in B.C. and other jurisdictions. Due to its responsibilities, mix of services and unique legal status, PGT access to generally accepted service standards is limited. Public guardian and public trustee agencies in other provinces and territories each have some responsibilities and services or elements of them in common with the PGT but none have the same authorities.

For 2023–2024, the PGT is able to make comparisons from its own performance using information reported in its previous annual reports. While some measures have been changed, eliminated or newly introduced over time, the available comparative data has become more substantial each year and is considered when changing measures and/or modifying performance targets.



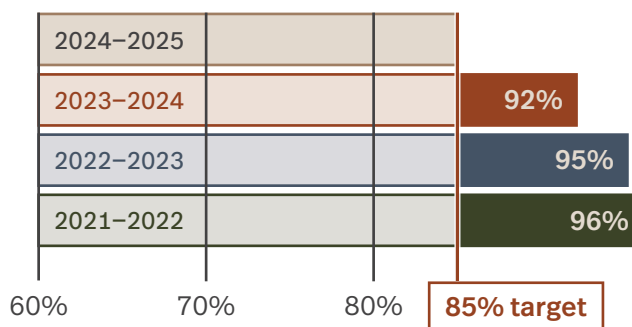


# Reports on individual performance measures

# Optimize client service delivery

## Objective 1.1 Property and financial interests of PGT clients will be well managed

### 1.1.1 Percentage of deceased estate funds that are distributed to intestate successors and beneficiaries rather than transferred to the BC Unclaimed Property Society



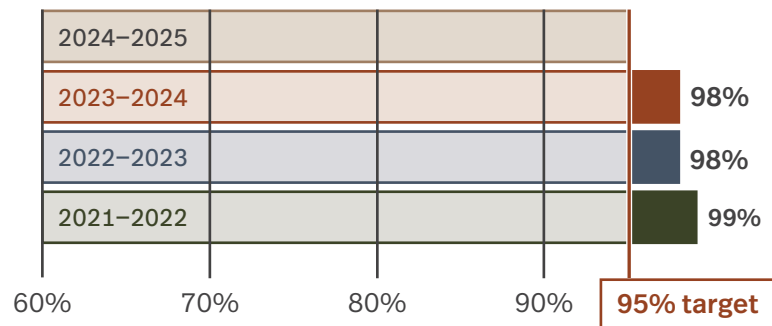
The PGT administers estates for which the executor, intestate successor, beneficiary or other eligible person is not able or willing to do so. If the PGT is unable to determine the lawful intestate successors of an estate after conducting a search, the balance of the estate after payment of creditors, administrator fees and expenses, is transferred to the BC Unclaimed Property Society.

This activity helps ensure that succession laws and wishes of persons making wills are respected and that efforts are made to locate and distribute their entitlements to intestate successors and beneficiaries.

In 2023-2024, **\$35,285,404** of the **\$38,415,132 (92%)** distributed by PGT Estate and Personal Trust Services was transferred to intestate successors and beneficiaries.

## Objective 1.1 Property and financial interests of PGT clients will be well managed

### 1.1.2 Percentage of critical incident reports in respect of children in continuing care that are reviewed and have action initiated by the PGT within 30 calendar days of receipt

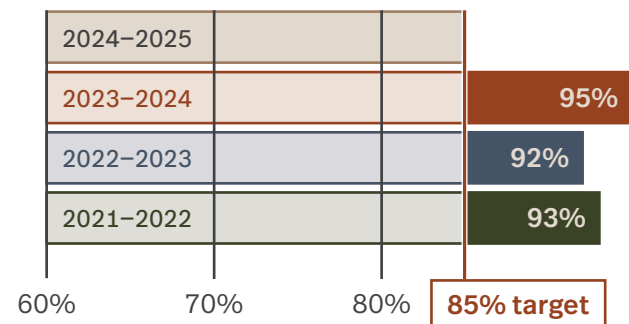


The PGT is co-guardian with MCFD and Indigenous Child and Family Service Agencies (ICFSAs) for children in continuing care of the Province. Designated officials of MCFD and the ICFSAs are personal guardians for children in continuing care and the PGT is property guardian. As property guardian, the PGT identifies financial entitlements or legal claims and brings forward appropriate legal action on behalf of the children and youth. This includes legal claims for damages such as personal injury arising from abuse, assault or negligence as well as for statutory benefits such as from the death of a parent.

The PGT receives automated reporting from MCFD and the ICFSAs of incidents involving children in continuing care and must review these reports to determine whether to commence civil legal proceedings and/or pursue financial benefits on behalf of the child. This activity satisfies PGT legal obligations as fiduciary and improves the wellbeing of children and youth in continuing care of the Province by protecting their legal rights and financial interests.

In 2023-2024, of **2,133** critical incident reports received directly from MCFD and ICFSAs, **2,081 (98%)** were reviewed and action was initiated by the PGT within **30** calendar days of receipt of the report.

### 1.1.3 Percentage of personalized case plans (covering property, effects, legal issues and living arrangements) that are developed and implemented for new adult clients within six months of PGT appointment as committee of estate



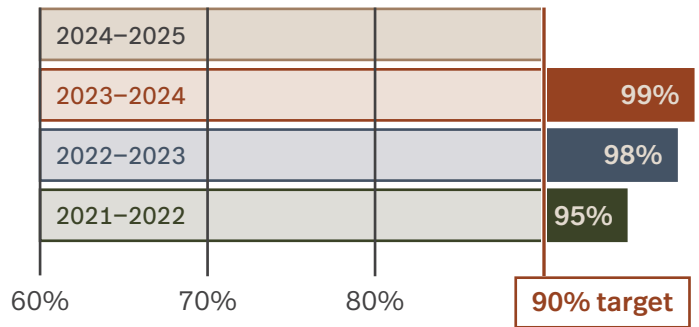
The PGT may become committee of estate under the Patients Property Act for adults who are unable to manage their financial and legal affairs. For new committee of estate clients, the PGT develops personalized case plans documenting steps the PGT will take to manage and protect the adult's property and financial interests. The time taken to develop and implement the plan will vary according to the complexity of the client's property and financial interests as well as their personal circumstances which can fluctuate over time.

This activity improves quality of life for incapable adults by making arrangements that respect client wishes to the extent possible and by developing plans to maximize resources available for their care. For most new committee of estate clients, **6** months is a reasonable expectation in which to develop the plan as normally several months are required to collect all relevant information about the client. The plan is considered to be implemented once it is developed, because from that point forward the plan guides all decision making and actions taken on behalf of the client. The plan is updated when client circumstances change.

During 2023-2024, **261** new clients required these plans and the PGT developed and implemented personalized case plans for **249 (95%)** of them within the **6** month time frame.

## Objective 1.1 Property and financial interests of PGT clients will be well managed

### 1.1.4 Percentage of investment plans and reviews completed prior to specified due date



Developing and implementing client investment plans supports investment decisions that are tailored to individual client circumstances. Individual client circumstances, such as increased or decreased needs for cash funds, are considered when developing and reviewing investment plans. Reviewing existing client investment plans is important because client needs and risk tolerance change over time. Frequency of reviews is also related to the asset mix in the client investment plan. The PGT reviews client investment plans on a rotating basis according to the assessed level of risk associated with the client investment portfolio.

Completing investment plans and reviews contributes to improved quality of life for clients by helping ensure that financial planning remains current to maximize resources available for client specific needs. In 2023-2024, **1,655** of **1,677** (99%) client investment plans and reviews scheduled were completed prior to the specified due date.

In previous reports, the PGT discussed the ongoing work to examine and improve its investment program. In 2023-2024 the PGT completed the review part of this work and began developing a plan to refine PGT investment services. Once this work is completed, the PGT will assess this measure to determine if changes to the target or measure are needed to align with any changes made to the PGT's investment services.

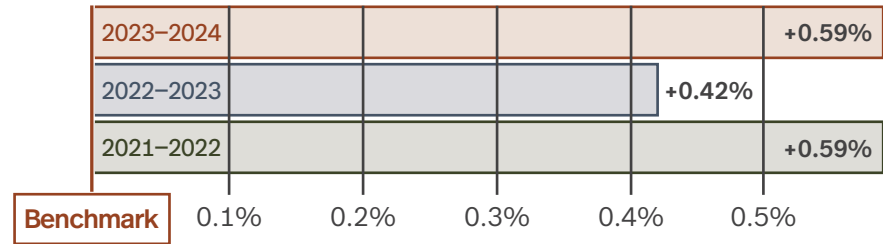


## Objective 1.1 Property and financial interests of PGT clients will be well managed

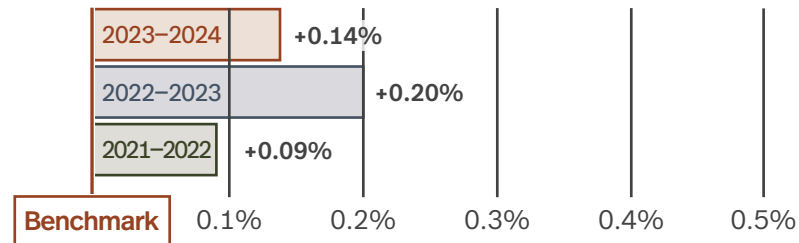
### 1.1.5 Investment returns for all three pooled funds match or exceed established benchmarks Target: Match or exceed benchmark<sup>1</sup>

1 Percentages shown in graphs represent investment returns in excess of the benchmarks.

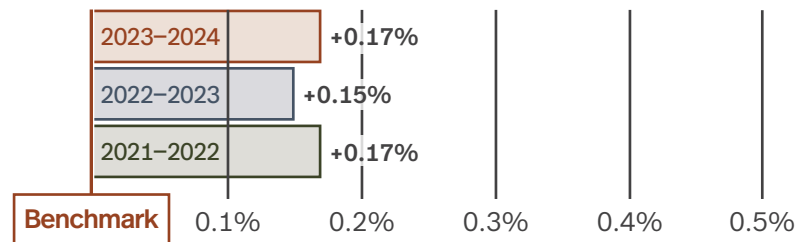
#### Premium Money Market Fund



#### Balanced Income Fund



#### Balanced Growth Fund



PGT client funds are invested to maximize returns in a manner appropriate to individual client circumstances. This measure is a means of comparing performance by investment managers retained by the PGT against established industry benchmarks. The PGT has 3 pooled common funds: the Premium Money Market Fund (PMMF), the Balanced Income Fund (BIF) and the Balanced Growth Fund (BGF). The majority of client funds are held in the Premium Money Market Fund.

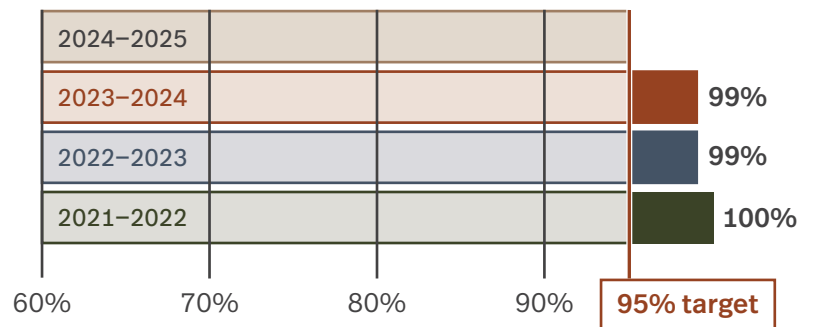
The PGT calculates investment returns using the investment industry standard of 5 year rolling averages with information on returns calculated by third party professional measurement services. BC Investment Management Corporation reports on the performance of all 3 pooled funds. The PGT verifies performance with reference to custodianship reports for actual returns and other third party data for industry benchmark returns.

Professional investment management improves quality of life for clients by prudently managing their financial resources to help ensure their resources are maximized to meet their needs. In 2023-2024, investment returns for all 3 pooled funds exceeded the established benchmarks. The Premium Money Market Fund is comprised of 2 separate components, a money market pool component and a segregated bond portfolio.



## Objective 1.1 Property and financial interests of PGT clients will be well managed

### 1.1.6 Assets will be entered into the trust accounting system within five business days of receipt of the work order

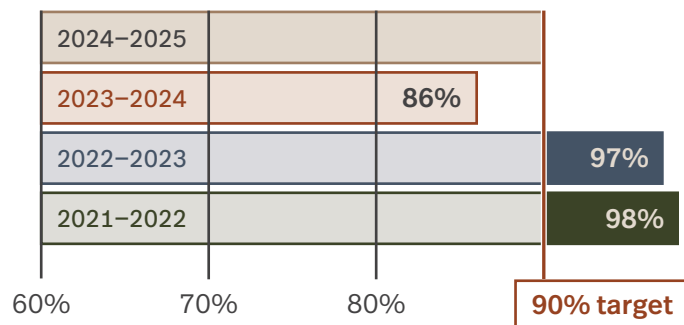


PGT Field Services secures client physical assets, taking custody of them and providing for their security. Timely recording of the assets in the PGT field services and trust accounting systems are key elements in securing them. Assets subject to this measure include household furniture and effects.

Some physical assets such as jewelry, stamps and coin collections are excluded from this measure as they need to be appraised prior to being entered into the trust accounting system. Assets such as bank accounts, safety deposit box listings, real property, vehicles and securities are also excluded from this measure as they are supported by other processes to provide access or to determine the value of the asset.

In 2023-2024, of **589** client inventory reports, **584 (99%)** were recorded within **5** business days.

### 1.1.7 Percentage of disbursements on behalf of children and youth processed within 30 calendar days of request



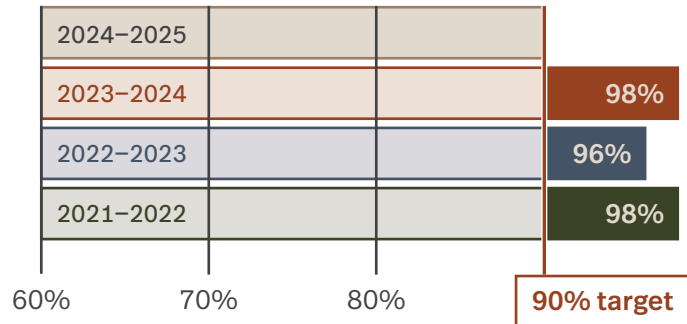
Administering trusts for which a child or youth is the beneficiary is a major responsibility of PGT Child and Youth Services. Funds held in trust by the PGT for a child are subject to a number of statutory and policy terms and conditions designed to protect the child's interests. Guardianship and Trust Officers consider client and client guardian requests to spend from the individual's trust fund and must determine whether the request falls within or outside of the trust restrictions while still providing a timely response. This activity benefits children and youth by allowing appropriate disbursements in a timely manner while applying necessary constraints to satisfy fiduciary responsibilities to be prudent.

Other disbursements for children and youth that are also processed in an efficient and timely manner, such as payments for PGT fees, payments made for a fixed amount to a third party or payments to the client over a period of time at specified intervals, are not included in this measure.

In 2023-2024, **1,488** of **1,732 (86%)** decisions to issue funds were completed and a payment issued within **30** calendar days of the request. The target of **90%** was missed due to a combination of changes in the service model within the administrative team that processes these requests, staff vacancies and hiring delays. The PGT is prioritizing consistent staffing levels and improved internal processes to rebound this service level.

## Objective 1.1 Property and financial interests of PGT clients will be well managed

### 1.1.8 Percentage of disbursements on behalf of adult clients processed within 30 calendar days



The measure includes individual client disbursements that are not set up for payment on a fixed schedule. Individual disbursements issued on a fixed schedule are excluded from this measure and the PGT has established distinct processes for these disbursements to ensure they are processed efficiently and timely.

Ensuring that amounts owed by PGT clients are paid in a timely manner is an important aspect of managing the affairs of adult clients. Where the client is able to manage some day-to-day expenses, funds may be issued directly to the client's bank account. If the client is in a care facility, the PGT pays the maintenance charges and then provides the client with funds to use for small purchases.

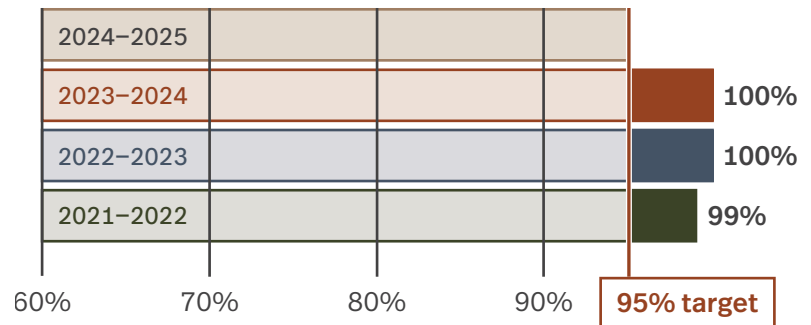
Where there are debts or other liabilities and the adult has sufficient funds, the PGT will arrange for payment or to settle the claims on the adult's behalf. This activity improves the quality of life for incapable adults by helping to ensure invoices and other liabilities are paid on a timely basis and in accordance with their terms of payment, avoiding potential penalty charges, interest charges and disruption of critical services.

In 2023-2024, **38,059** of **39,021 (98%)** adult client disbursements were processed within **30** calendar days.



## Objective 1.2 The PGT will deliver high quality client centred services

### 1.2.1 Percentage of committee of person adult clients who are annually visited by PGT staff

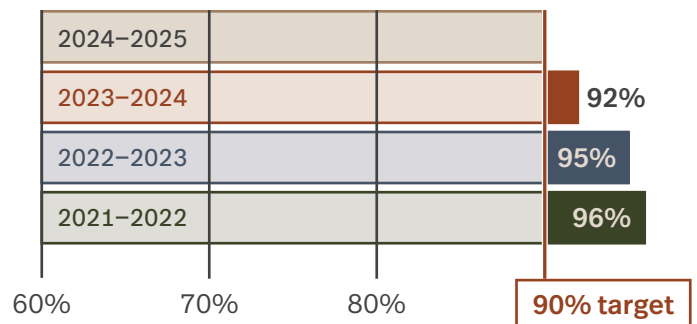


There are a small number of adult clients for whom the PGT acts as a court appointed committee of person and is responsible for their personal care interests. The PGT attempts to visit these clients at least once every year. For the PGT, the visit is an opportunity to review the client's personal situation and assess whether changes are required to help ensure protection of their ongoing personal and health care interests. For the adult, the visit is an opportunity to convey information directly to the PGT without an intermediary such as a caregiver or care facility administrator. Many of the clients are in long-term care and are no longer capable of making decisions about their own personal affairs or health care decisions.

This performance measure focuses on clients for whom the PGT has the greatest responsibility. Client visits improve quality of life for clients through direct contact with PGT staff and provide for their maximum empowerment. The PGT continues to maintain an expanded definition of client visits that includes virtual visitations facilitated by technology.

In 2023-2024, **124** of **124 (100%)** adult clients for whom the PGT acts as committee of person received either a virtual or in-person visit.

### 1.2.2 Percentage of intestate successors and beneficiaries responding to survey who rated administration services for deceased estates as good or very good



The PGT administers estates of deceased persons. The Estate and Personal Trust Services division conducts a client satisfaction survey with intestate successors and beneficiaries who receive funds when administration of an estate is completed. This activity measures client satisfaction and gives intestate successors and beneficiaries the opportunity to comment on what is important to them regarding services. This activity also improves service delivery by highlighting areas needing improvement.

In 2023-2024, **206** of the **224 (92%)** beneficiaries who responded to the survey question rating estate administration services rated them as good or very good.

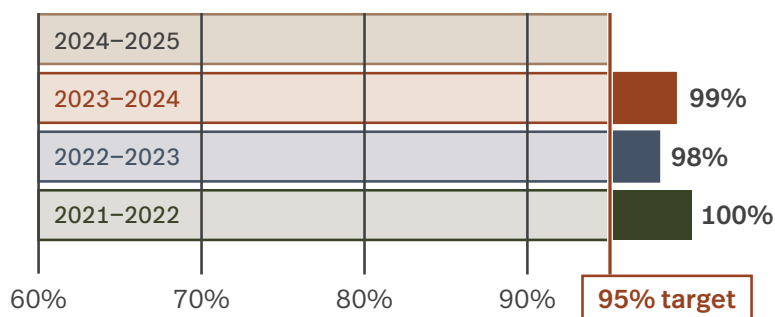


## GOAL 2

# Contribute to a fair and just society

## Objective 2.1 Personal interests of PGT clients will be protected

### 2.1.1 Percentage of major health care substitute decisions for adults made within three business days of all relevant information being received



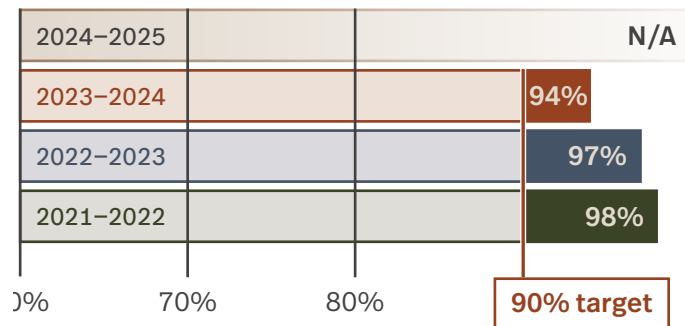
The PGT protects the personal interests of adults incapable of consenting to health care treatment by making these decisions on their behalf as temporary substitute decision maker (TSDM) under the Health Care (Consent) and Care Facility (Admission) Act. The timeliness of PGT substitute health care decisions as TSDM is important to the wellbeing and rights protection of the individual for whom treatment has been proposed by a health care provider.

This performance measure focuses on the most serious decisions which are classified as “major” under the Health Care (Consent) and Care Facility (Admission) Act. Timeliness of decision making is important because it facilitates clients receiving health care in a timely manner if that treatment is consented to by the TSDM.

In 2023-2024, **165** of the **166 (99%)** major health care decisions were made within the targeted **3** business day time frame.

## Objective 2.2 Statutory protective and monitoring services will be delivered in an appropriate, timely and fair manner

### 2.2.1 Percentage of proposed minors' settlements that are reviewed and the parties advised of the PGT position within 60 calendar days once all relevant information has been received



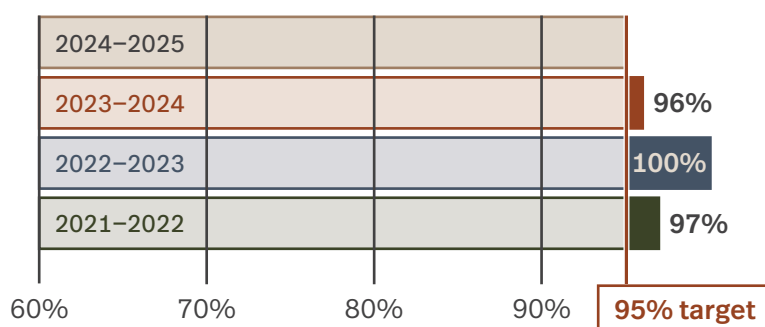
Under the Infants Act, the PGT must review all proposals to settle a variety of claims on behalf of a minor for unliquidated damages such as personal injury arising from motor vehicle accidents, medical malpractice, wrongful death of a parent and other claims. The PGT has jurisdiction to approve infant settlements of **\$50,000** or less (exclusive of interest and costs) outside the court process. The PGT also provides written comments to the court for amounts greater than **\$50,000** or when the PGT has refused to approve a settlement for less than **\$50,000** and the parties have chosen to proceed to court to seek approval.

This statutory service protects the property rights of minors in obtaining fair and reasonable compensation from negligent parties or their insurers. It also contributes to increasing the efficiency of the court system by providing experienced, objective reviews in a timely manner. Within this time frame, the PGT works as quickly as possible as PGT review is usually the final step in what may already have been a very long process for the child and parent or guardian.

In 2023-2024, in **188** of **200** cases (**94%**), the PGT reviewed the proposed settlements and advised the parties of the PGT position within **60** calendar days of all relevant information being received. Since the implementation of the Insurance Vehicle Amendment Act in 2021, the PGT is receiving fewer settlement reviews and this work is no longer a significant driver of work at the PGT. As a result, this measure will be discontinued in 2024-2025 as per the 2024-2027 Service Delivery Plan. The PGT will work to develop a more suitable replacement measure to represent work in this program area once the PGT's document management project is completed.

## Objective 2.2 Statutory protective and monitoring services will be delivered in an appropriate, timely and fair manner

### 2.2.2 Percentage of cases where, on confirming that the assets of an apparently abused or neglected adult unable to seek support and assistance are at significant risk and in need of immediate protection, protective steps are taken within one business day under section 19 of the Public Guardian and Trustee Act

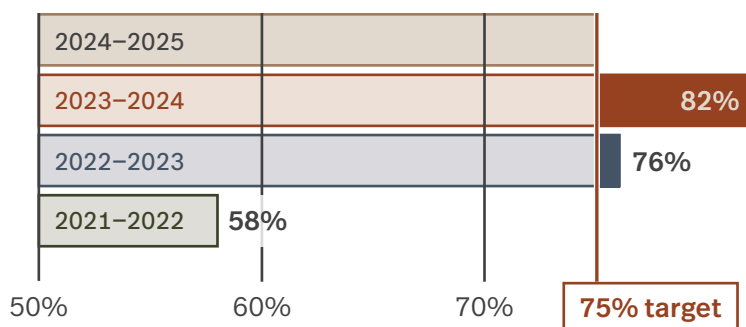


The PGT is mandated under the Public Guardian and Trustee Act to protect incapable adults at risk of abuse, neglect and self-neglect. One way it does this is to safeguard their assets so that persons seeking to take financial advantage of the adults will be unable to do so. Under section 19 of the Public Guardian and Trustee Act, the PGT orders financial institutions and others to restrict access to the assets of an individual while the PGT investigates the situation.

The speed of PGT action can be a major determinant of whether client assets are protected. Taking protective measures in a timely manner increases safety for abused, neglected and self-neglecting incapable adults.

In 2023-2024, **85** of the **89 (96%)** cases of protective measures were taken within **1** business day.

### 2.2.3 Percentage of private committee accounts reviewed within six months of receipt



The court may order that a family member or other person may become committee of a mentally incapable adult.

The PGT helps committees to understand their role and monitors the actions of committees by reviewing their accounts on a regular basis and undertaking investigations when concerns are reported or identified in the review of committee accounts. When reviewing accounts the PGT may provide committees with information and resources to assist in the management of an estate, consider whether actions taken are in the best interest of the adult, approve committee remuneration and review if concerns arising from the management of an estate warrant investigation.

The PGT reviews accounts according to a defined schedule to help ensure the committee is managing the adult's funds appropriately. When accounts are received, reviews are prioritized based on risk to the adult so that losses related to mismanagement or misappropriation can be remedied and future problems prevented.

In 2023-2024, **367** of the **446 (82%)** accounts submitted for review to the PGT were reviewed within **6** months of receipt.

## Objective 2.3      The PGT will contribute to public awareness, policy development and law reform initiatives to promote the interests of PGT clients

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### 2.3.1      Prepare a recommendation to the Ministry of Attorney General on the nature and scope of PGT Act amendments required to effectively make property guardian support services available to Indigenous Governing Bodies exercising child welfare jurisdiction

**Target: Submit recommendation to the Ministry of Attorney General by March 31, 2024**

2023–2024: Target achieved

In B.C.'s child and family services system, the PGT carries out the role of property guardian for children and youth in continuing care or who are otherwise in need of this service. As property guardian, the PGT looks after the child's legal and financial interests. Recent legislative changes at both the federal and provincial levels have altered the legal framework in which the PGT provides these services to children in B.C. Changes include the authority of Indigenous Peoples to govern and provide child and family services based on their own laws. Under this new framework, Indigenous Governing Bodies (IGBs) may deliver their own property guardian services to children in their care or they may request that the PGT provide property guardian services to children who are in the care of the IGB.

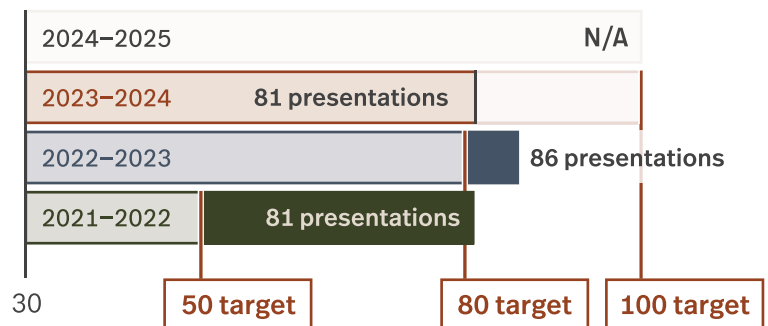
Corresponding changes to the PGT Act are required to ensure that the PGT has the tools necessary to effectively meet its mandate and deliver services equitably. Since children coming directly under the guardianship of IGBs will do so on the basis of Indigenous Law, there is need for clear statutory provisions to support the role of the PGT as property guardian for those children. There are also longstanding gaps in the legislation governing the PGT's property guardian authority, including barriers to the PGT's ability to access the information needed to fulfill its role. A clear framework and authority for information sharing is needed, and is now even more urgent as the PGT begins delivering services to children under the guardianship of IGBs. Amending the PGT Act to clearly set out the PGT's mandate and authority is an important next step in order for the PGT to effectively and equitably meet the needs of all B.C. children requiring its property guardian services.

In 2023-2024, the PGT fulfilled this target by preparing and submitting recommendations to the Attorney General of B.C. outlining amendments to the PGT Act required to effectively make property guardian support services equitably available to B.C. children.



## Objective 2.3 The PGT will contribute to public awareness, policy development and law reform initiatives to promote the interests of PGT clients

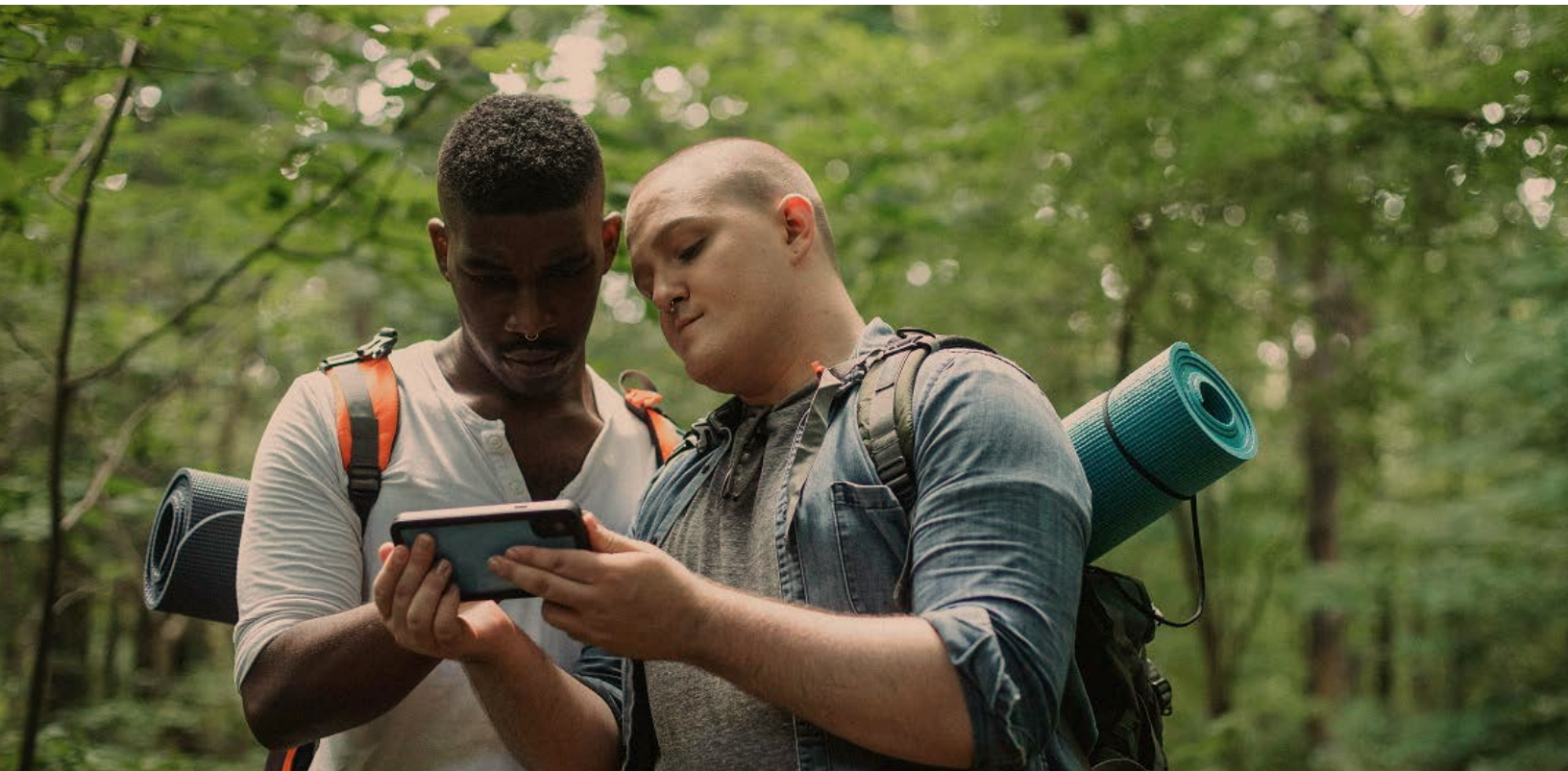
### 2.3.2 PGT role explained by PGT representatives at service partner conferences, events and other public education forums



The public, service partners and participants continue to request the PGT to make presentations about PGT roles and areas of responsibility. Better understanding of the PGT role promotes appropriate uptake of PGT services. The PGT strives to balance demand for public education activities with other service requirements.

In 2023-2024, the PGT made **81** of the targeted **100** public presentations.

The PGT remains committed to sharing information about its mandate and services with clients, partners and the public. However, the nature of public outreach and events is much different following the COVID-19 pandemic and much of the PGT's public education and outreach activities now fall outside the scope of this measure. Moving forward, the PGT will continue to report on its outreach and education efforts in the partnerships and outreach section of the annual report and as per the 2024-2027 Service Delivery Plan, performance measure 2.3.2 will be discontinued in 2024-2025.





## GOAL 3

# Achieve success through relationships

### **Objective 3.1**      **Build relationships and understanding of roles with clients and service partners to support improved service**

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Assessment – There are no specific performance measures, however, the PGT works to achieve its mandate through interacting with others including clients, their friends and families, organizations with statutory authority and a wide range of professional and organizational service providers. This includes participating in government wide and/or community initiatives (see pages **38-39**).



## GOAL 4

# Demonstrate accountability and transparency

### Objective 4.1 Provide meaningful information to clients, service partners and the public

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Assessment – All of the specific performance measures described above relate to this goal. In addition, the PGT is approaching this goal by responding to a large number of strategic and operational factors including implementing and enhancing supportive information technology, advocating for legal reform in support of client financial and legal interests, and fostering an organizational culture of accountability. Operationally, the PGT emphasizes accountability expectations in staff training and where appropriate in policies and procedures. The PGT also provides clients with the opportunity to request formal reviews of PGT decisions. The PGT has a strong accountability framework that includes an enterprise risk management framework (see pages [44–45](#)) and independently audited public reporting on performance and operations (see pages [80–120](#)).



# Engage and empower staff

## Objective 5.1      Develop motivated, skilled and accountable leaders and staff

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### 5.1.1      Percentage of existing PGT staff that completed at least **10** hours of client service related learning

Training and learning are vital components of developing a motivated and skilled workforce. The increasing complexity of substitute decision making for vulnerable clients and of managing client financial assets and estates demands that appropriate and continuous skills and knowledge training be provided to staff. Often this type of learning is not available in formal educational programs. To this end, the PGT delivers in person and eLearning training and education programs focusing on substantive knowledge-based education and role-based training for staff.

This performance measure was paused in 2023-2024 to allow for the implementation of a new learning management system. As per the 2024-2027 Service Delivery Plan, the PGT will resume reporting on this measure in 2024-2025.

While previously the measure has focused on client service related learning, starting in 2024-2025 all learning will be included. This change recognizes that the benefits of learning to client service delivery come from training on job-specific duties, in addition to other topics including staff wellbeing.



# Linking resources to performance



# Linking resources, strategies and results

## Background

The PGT is responsible by law for delivering a broad range of services to clients and is self-funded for a large percentage of its expenditure budget. In developing its annual budget, the PGT provides for meeting its statutory and fiduciary obligations to its clients. The PGT establishes strategic goals and determines performance measures and targets within the budgeted resources and constraints of a given year in the context of its 3 year service plan.

The PGT delivers client services through a combination of activities that are specific to an operational division, integrated between divisions, across divisions or are delivered in conjunction with service partners:

- Operational divisions focus on broad client groups such as children and youth, adults, estates of deceased persons and personal trusts. Costs are assigned directly to the divisions;
- Activities of operational divisions are supported by integrated services such as legal, investments, information systems, securing of client assets, warehousing, budgeting, facilities, internal audit and executive support services. Costs for these integrated services are assigned across operational divisions using an allocation model developed to reflect approximate usage;
- Some services, such as quality assurance and risk management, are delivered in a cross-divisional manner. Costs of cross divisional services are assigned directly through operational division budgets and indirectly through costs assigned through an allocation model; and

- Some specialized services, such as management of investments and real property, are delivered jointly with contracted service providers. Certain service provider costs are charged directly to the accounts of clients benefiting from the service while other service provider costs are charged to the PGT and recovered from clients through PGT fees.

See pages **78–79** for the Allocation of Recoveries and Expenses by Program – Budget and Actual (unaudited) for the year ended March 31, 2024. Delivery of services and allocation of costs are reflected in Areas of Expenditures and PGT Strategic Goals (unaudited) on pages **73–75**, describing which PGT goals apply to which area of expenditure. The table provides a context to put PGT areas of expenditure into perspective. The allocation also reflects the integrated and cross-divisional nature of PGT operations.

## Linkages

Client services fall into one of 2 broad service areas:

- Trust and estate services are fiduciary in nature with the greatest impact from the service on the management of individual client assets which is reflected in the total or high level of cost recovery
- Public services are regulatory in nature with the greatest impact from the service on monitoring or oversight and the limited or non-existent cost recovery reflects the public nature of these services

Table 1 (unaudited) demonstrates that most PGT goals apply broadly to most areas of expenditure and may involve both a number of programs and expenditures and a number of divisions.

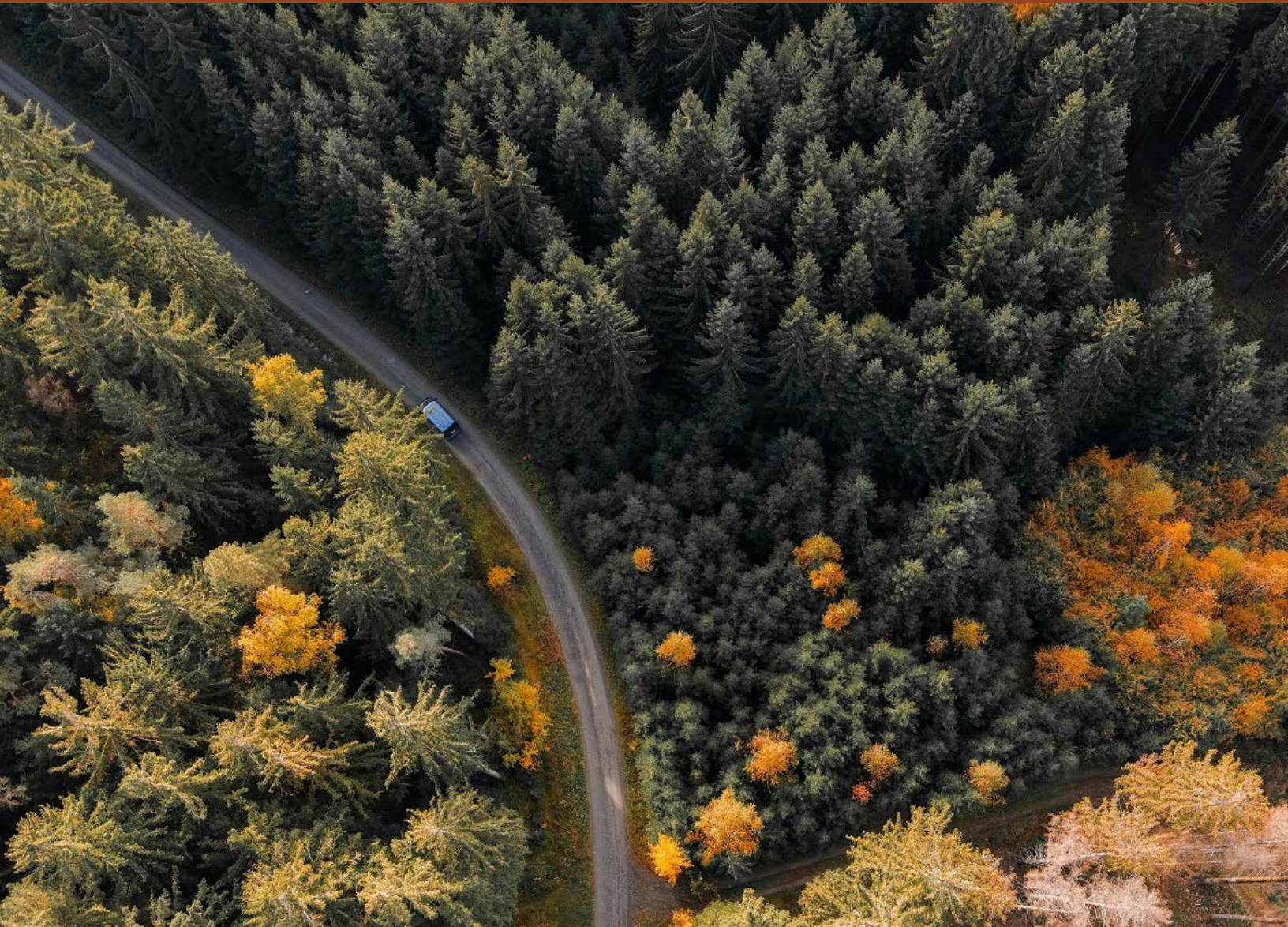
## Challenges

The challenge of segmenting expenditures is greatest at the broad goal level. It is a lesser challenge in the case of specific performance measures within each goal as these are more likely to apply to a single area of expenditure.

However, the PGT considers that elaboration of budget particulars at the individual measure level is not possible as the work is too interrelated and spread throughout PGT activities.

For example, integrating a new adult client requires more than preparation of a new case plan. Assets must be secured, legal interests must be considered, real property may have to be sold, an investment plan may have to be developed and overdue taxes may have to be made current.

These complex linkages mean that although the areas of expenditure are linked with groups of strategic goals, the relationship between performance and outcomes and changes in costs may not be direct or immediate.



# Areas of expenditure and PGT strategic goals (unaudited)<sup>1</sup>

## Trust and estate services

Goals 1, 3, 4 and 5 are most directly affected.

Trust and estate services are the primary PGT responsibility and in 2023–2024 accounted for **\$26.3 million** or **66%** of total costs and produced **\$27.6 million** or **97%** of total self-generated recoveries from fees. Trust and estate services include the following:

**Table 1**

Trust and estate services costs and self-generated recoveries		
Program areas	Costs	Self-generated recoveries
Child and youth trust services	\$2.22 million	\$2.91 million
Adult trust services	\$15.84 million	\$14.01 million
Estate and personal trust services	\$8.26 million	\$10.71 million
<b>Total</b>	<b>\$26.32 million</b>	<b>\$27.63 million</b>

### Context

The PGT Estate and Personal Trust Services division achieved a cost recovery rate of **130%** in 2023–2024 (**106%** in 2022–2023). Note this rate does not include deduction for centralized overhead costs paid and expensed by other government entities for PGT operating costs.

The PGT acts as a prudent investor in managing all client invested funds. These investment activities support objectives under Goal 1 by helping to ensure property and financial interests of PGT clients are well managed. At March 31, 2024, the average cost per client for salaries and benefits within the PGT investment services section was **\$25.08** (**\$20.35** at March 31, 2023).

1 All PGT expenditures are allocated into one of 2 broad service areas according to the nature of the work (i.e. trust and estate services or public services). Goals may apply in both categories. Individual performance measures within a goal may relate more specifically to one area of expenditure than another.

## Public services

Goals 1, 2, 3, 4 and 5 most directly affected

Public services accounted for **\$13.5 million** or **34%** of total costs in 2023–2024 and produced **\$1.0 million** or **3%** of total self-generated recoveries from fees. Public services include the following:

**Table 2**

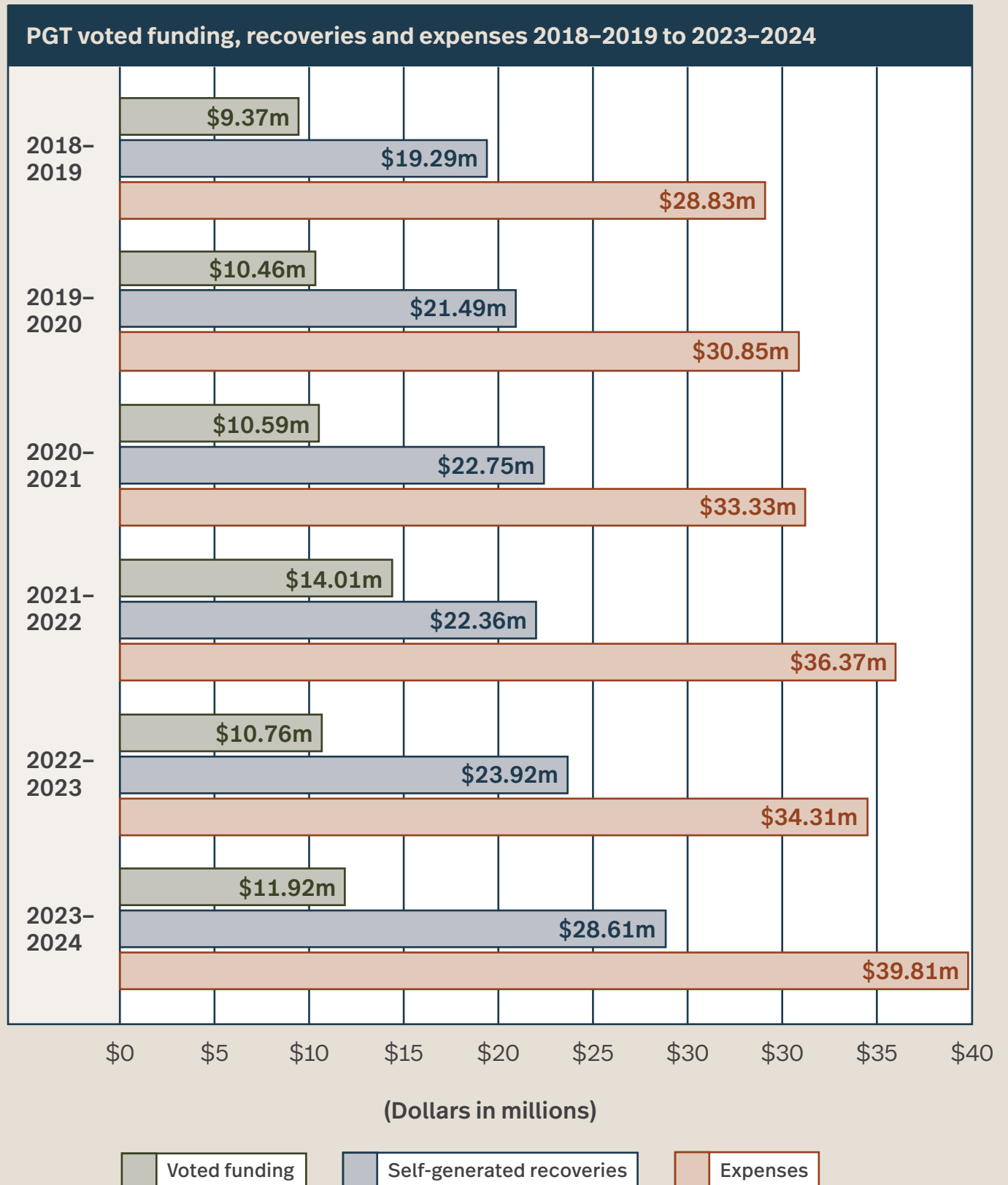
Public services costs and self-generated recoveries		
Program areas	Costs	Self-generated recoveries
<b>Child and youth services</b>		
Property guardian	\$3.18 million	\$0.03 million
Infant settlement and other legal reviews	\$1.07 million	\$0.16 million
Grant application reviews	\$1.14 million	\$0.21 million
Litigation guardian	\$0.15 million	-
<b>Services to adults</b>		
Assessment and investigation services	\$3.18 million	\$0.06 million
Personal decision services	\$1.35 million	-
Committee of person	\$0.28 million	-
Private committee services	\$2.65 million	\$0.52 million
Other adult legal services	\$0.49 million	-
<b>Total</b>	<b>\$13.49 million</b>	<b>\$0.98 million</b>

### Context

Under the Health Care (Consent) and Care Facility (Admission) Act, PGT staff act as a substitute decision maker for health care treatment and care facility admission or appoint other suitable substitutes to make these decisions. This activity supports objectives under Goal 2 by helping to ensure personal interests of PGT clients are protected. In 2023–2024, the average unit cost was **\$899** (**\$731** in 2022–2023).

The Wills, Estates and Succession Act requires that the PGT be notified before a court application for a grant involving interests of a child or incapable adult. These grant application reviews support objectives under Goal 3 by helping to ensure statutory protective and monitoring services are delivered in an appropriate, timely and fair manner. In 2023–2024, cost per review was **\$1,408** (**\$1,059** in 2022–2023) and the Public Guardian and Trustee Fees Regulation allows a fee of **\$300** per notice for this review.

Table 3



# Recoveries and program costs 2023–2024

The PGT cost allocation model was developed to show recoveries from fees and costs in a meaningful way by linking resources to the costs of providing service.

Budgeted figures have been derived from the Estimates approved by the Legislative Assembly of British Columbia on May 1, 2023. Actual results are provided from the audited financial statements of the Public Guardian and Trustee Operating Account. These amounts may differ from the Public Accounts of the Province of British Columbia due to timing differences resulting from year end accruals and adjustments posted to the PGT's accounts that are below the materiality threshold for posting to the Public Accounts.

## Recovery sources and variances

Recoveries are comprised of fees charged in accordance with the Public Guardian and Trustee Fees Regulation and funding received from the Province of British Columbia.

**Table 4**

<b>Recoveries variances (unaudited)</b>					
Year ended March 31, 2024 (expressed in thousands of dollars)	<b>Budget</b>	<b>Actual</b>	<b>\$ Variance*</b>	<b>% Variance*</b>	<b>Note</b>
<b>External recoveries from fees</b>					
Commissions	\$ 13,203	\$ 16,829	\$ 3,626	27%	1
Asset management fees	9,720	9,670	(50)	(1%)	
Fees for investigations, monitoring and legal services	837	957	120	14%	
Estate liaison administration fees	571	750	179	31%	
Minimum administration fees	377	305	(72)	(19%)	
Heir tracing fees	89	102	13	15%	
<b>Total external recoveries from fees</b>	<b>24,797</b>	<b>28,613</b>	<b>3,816</b>	<b>15%</b>	
<b>Voted funding from the Province of British Columbia</b>	<b>11,530</b>	<b>11,917</b>	<b>387</b>	<b>3%</b>	
<b>Total</b>	<b>36,327</b>	<b>40,530</b>	<b>4,203</b>	<b>12%</b>	

\* Brackets in variance column indicate budget recoveries in excess of actual

### Explanatory notes on recovery variances

- Capital commissions were higher than budgeted due to receipt of more large settlements than expected. This was also due to higher than expected investment market returns, including the rise in interest rates which drove a significant improvement in our assessment of collectibility of commissions receivable.

**Table 5**

<b>Expense variances (unaudited)</b>					
Year ended March 31, 2024 (expressed in thousands of dollars)	<b>Budget</b>	<b>Actual</b>	<b>\$ Variance*</b>	<b>% Variance*</b>	<b>Note</b>
<b>Expenses</b>					
Salaries and benefits	\$ 29,423	\$ 31,576	\$ 2,153	7%	2
Computer systems and support	2,961	3,932	971	33%	3
Client expenditures	800	1,067	267	33%	
Amortization	689	502	(187)	(27%)	4
Other operating and administrative costs	1,302	1,478	176	14%	
Professional services	468	508	40	9%	
Legal services	287	562	275	96%	5
Building occupancy	397	186	(211)	(53%)	6
<b>Total expenses</b>	<b>36,327</b>	<b>39,811</b>	<b>3,484</b>	<b>10%</b>	

\* Brackets in variance column indicate budget recoveries in excess of actual

**Explanatory notes on recovery variances**

- 2 Salaries and benefits were higher than budgeted because of a lower than expected vacancy rate due to improved retention and reduced time to fill vacancies.
- 3 Additional tools and technology were required to improve effectiveness and support staff in service delivery.
- 4 Amortization was lower than budgeted due to delays in launching the website and digital services platform.
- 5 Legal services were higher than budgeted due to an increase in non-recoverable client legal expenses and costs to defend claims brought against the PGT.
- 6 Building occupancy was lower than budgeted as a result of a delay in the warehouse relocation and the receipt of funding to offset certain costs incurred to address security concerns in the Kelowna office.

**Table 6****Allocation of recoveries and expenses by program area – Budget (unaudited)**

Year ended March 31, 2024 (expressed in thousands of dollars)	Trust and Estate Services				Public Services			Total
	Adult Trust Services	Estate and Personal Trust Services	Child Trust Services	Subtotal	Services to Adults	Child and Youth Services	Subtotal	
<b>External recoveries from fees</b>								
Commissions	7,137	5,246	820	13,203	-	-	-	13,203
Asset management fees	5,540	2,770	1,380	9,690	-	30	30	9,720
Fees for investigations, monitoring and legal services	-	-	-	-	487	350	837	837
Estate liaison administration fees	571	-	-	571	-	-	-	571
Minimum administration fees	377	-	-	377	-	-	-	377
Heir tracing fees	-	89	-	89	-	-	-	89
<b>Total external recoveries from fees</b>	<b>13,625</b>	<b>8,105</b>	<b>2,200</b>	<b>23,930</b>	<b>487</b>	<b>380</b>	<b>867</b>	<b>24,797</b>
<b>Operating expenses</b>								
Salaries and benefits	11,684	6,060	1,581	19,325	5,921	4,177	10,098	29,423
Computer systems and support	1,227	631	159	2,017	579	365	944	2,961
Other operating and administrative costs	524	273	99	896	233	173	406	1,302
Client expenditures	481	194	-	675	99	26	125	800
Legal services	12	-	-	12	275	-	275	287
Professional services	170	92	56	318	89	61	150	468
Amortization	285	147	38	470	133	86	219	689
Building occupancy	156	83	21	260	82	55	137	397
<b>Total operating expenses</b>	<b>14,539</b>	<b>7,480</b>	<b>1,954</b>	<b>23,973</b>	<b>7,411</b>	<b>4,943</b>	<b>12,354</b>	<b>36,327</b>
<b>Net external recovery (expense)*</b>	<b>(914)</b>	<b>625</b>	<b>246</b>	<b>(43)</b>	<b>(6,924)</b>	<b>(4,563)</b>	<b>(11,487)</b>	<b>(11,530)</b>
<b>Other revenue</b>								
Voted funding from the Province of British Columbia	-	-	-	-	-	-	-	11,530
<b>Balance</b>								<b>-</b>

\* Does not include deduction for centralized overhead costs paid and expensed by other government entities for PGT operating costs including certain financial and administrative services, post-employment benefits and office and warehouse facilities.



**Table 7**

**Allocation of recoveries and expenses by program area – Actual (unaudited)**

Year ended March 31, 2024 (expressed in thousands of dollars)	Trust and Estate Services				Public Services			Total
	Adult Trust Services	Estate and Personal Trust Services	Child Trust Services	Subtotal	Services to Adults	Child and Youth Services	Subtotal	
<b>External recoveries from fees</b>								
Commissions	7,543	7,676	1,610	16,829	-	-	-	<b>16,829</b>
Asset management fees	5,412	2,929	1,302	9,643	-	27	27	<b>9,670</b>
Fees for investigations, monitoring and legal services	-	2	-	2	580	375	955	<b>957</b>
Estate liaison administration fees	750	-	-	750	-	-	-	<b>750</b>
Minimum administration fees	305	-	-	305	-	-	-	<b>305</b>
Heir tracing fees	-	102	-	102	-	-	-	<b>102</b>
<b>Total external recoveries from fees</b>	<b>14,010</b>	<b>10,709</b>	<b>2,912</b>	<b>27,631</b>	<b>580</b>	<b>402</b>	<b>982</b>	<b>28,613</b>
<b>Operating expenses</b>								
Salaries and benefits	12,440	6,675	1,752	20,867	6,060	4,649	10,709	<b>31,576</b>
Computer systems and support	1,623	837	214	2,674	766	492	1,258	<b>3,932</b>
Other operating and administrative costs	684	279	96	1,059	246	173	419	<b>1,478</b>
Client expenditures	615	227	71	913	75	79	154	<b>1,067</b>
Legal services	24	-	-	24	539	(1)	538	<b>562</b>
Professional services	175	94	51	320	128	60	188	<b>508</b>
Amortization	208	107	28	343	97	62	159	<b>502</b>
Building occupancy	73	39	10	122	38	26	64	<b>186</b>
<b>Total operating expenses</b>	<b>15,842</b>	<b>8,258</b>	<b>2,222</b>	<b>26,322</b>	<b>7,949</b>	<b>5,540</b>	<b>13,489</b>	<b>39,811</b>
<b>Net external recovery (expense)*</b>	<b>(1,832)</b>	<b>2,451</b>	<b>690</b>	<b>1,309</b>	<b>(7,369)</b>	<b>(5,138)</b>	<b>(12,507)</b>	<b>(11,198)</b>
<b>Other revenue</b>								
Voted funding from the Province of British Columbia	-	-	-	-	-	-	-	<b>11,917</b>
<b>Balance</b>								<b>719</b>

\* Does not include deduction for centralized overhead costs paid and expensed by other government entities for PGT operating costs including certain financial and administrative services, post-employment benefits and office and warehouse facilities.



# Audited financial statements 2023–2024

Financial Statements of the  
Operating Account of the

**PUBLIC GUARDIAN AND TRUSTEE  
OF BRITISH COLUMBIA**

And Independent Auditors' Report thereon  
Year ended March 31, 2024

## **MANAGEMENT'S STATEMENT OF RESPONSIBILITIES FOR THE OPERATING ACCOUNT FINANCIAL STATEMENTS OF THE PUBLIC GUARDIAN AND TRUSTEE OF BRITISH COLUMBIA**

Management is responsible for preparing the accompanying financial statements and is responsible for their integrity and objectivity. The financial statements are prepared in conformity with Canadian public sector accounting standards and include amounts based on informed judgments and estimates of the expected effects of current events and transactions.

Management is also responsible for maintaining systems of internal control that provide reasonable assurance that financial information is reliable, that all financial transactions are properly authorized, that assets are safeguarded, and that the Public Guardian and Trustee of British Columbia adheres to legislation and regulatory requirements. These systems include the communication of policies and the Public Guardian and Trustee of British Columbia's ethical principles and standards of conduct throughout the organization. Management continually monitors the systems of internal controls for compliance.

KPMG has been appointed by the Public Guardian and Trustee of British Columbia as independent auditors to examine and report on the financial statements and their report follows.

---

Dana Kingsbury  
Public Guardian and Trustee

June 20, 2024



**KPMG LLP**

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Vancouver BC V7Y 1K3  
Canada  
Telephone (604) 691-3000  
Fax (604) 691-3031

To the Public Guardian and Trustee of British Columbia

**Opinion**

We have audited the financial statements of the Operating Account of the Public Guardian and Trustee of British Columbia (the “PGT”), which comprise:

- the statement of financial position as at March 31, 2024
- the statement of operations and accumulated surplus for the year then ended
- the statement of net changes in net financial assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies (hereinafter referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the PGT as at March 31, 2024 and its results of operations, its changes in net financial assets and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

**Basis for Opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the **“Auditor’s Responsibilities for the Audit of the Financial Statements”** section of our auditor’s report.

We are independent of the PGT in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian Public Sector Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

KPMG LLP, an Ontario limited liability partnership and member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Canada provides services to KPMG LLP.

In preparing the financial statements, management is responsible for assessing the PGT's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the PGT or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the PGT's financial reporting process.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are 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 our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We 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 our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the PGT's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the PGT's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the PGT to cease to continue as a going concern.



*Public Guardian and Trustee of British Columbia*  
*Page 3*

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*KPMG LLP*

Chartered Professional Accountants

Vancouver, Canada  
June 20, 2024

# PUBLIC GUARDIAN AND TRUSTEE OF BRITISH COLUMBIA

Operating Account

Statement of Financial Position  
(Expressed in thousands of dollars)

March 31, 2024, with comparative information for 2023

	Notes	2024	2023
<b>Financial assets</b>			
Cash		\$ 21,814	\$ 21,477
Due from Trusts and Estates Administered	4	6,889	5,359
Other financial assets	5	1,921	1,879
		<u>30,624</u>	<u>28,715</u>
<b>Liabilities</b>			
Accounts payable and accrued liabilities		2,445	1,646
Deferred revenue		215	289
		<u>2,660</u>	<u>1,935</u>
<b>Net financial assets</b>		27,964	26,780
<b>Non-financial assets</b>			
Tangible capital assets	6	910	1,375
<b>Accumulated surplus</b>	7	\$ 28,874	\$ 28,155
Contingent liabilities	8		

The accompanying notes are an integral part of these financial statements.

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Dana Kingsbury  
Public Guardian and Trustee

June 20, 2024



# PUBLIC GUARDIAN AND TRUSTEE OF BRITISH COLUMBIA

Operating Account

Statement of Operations and Accumulated Surplus  
(Expressed in thousands of dollars)

Year ended March 31, 2024, with comparative information for 2023

	Notes	2024 Budget (Note 9)	2024	2023
External recoveries from fees		\$ 24,797	\$ 28,613	\$ 23,917
Funding from the Province of British Columbia	3(b)	11,530	11,917	10,763
		36,327	40,530	34,680
Expenses:	3(c)			
Salaries and benefits		29,423	31,576	27,010
Computer systems and support		2,961	3,932	3,602
Other operating and administrative costs		1,302	1,478	744
Client expenditures		800	1,067	886
Legal services		287	562	571
Professional services		468	508	614
Amortization	6	689	502	767
Building occupancy	3(d)	397	186	111
		36,327	39,811	34,306
Annual surplus (deficit)		-	719	374
Accumulated surplus, beginning of year		28,155	28,155	27,781
Accumulated surplus, end of year		\$ 28,155	\$ 28,874	\$ 28,155

The accompanying notes are an integral part of these financial statements.

# PUBLIC GUARDIAN AND TRUSTEE OF BRITISH COLUMBIA

Operating Account

Statement of Changes in Net Financial Assets  
(Expressed in thousands of dollars)

Year ended March 31, 2024, with comparative information for 2023

	Notes	2024 Budget	2024	2023
		(Note 9)		
Annual surplus (deficit)		\$ -	\$ 719	\$ 374
Acquisition of tangible capital assets	6	(363)	(37)	(439)
Amortization of tangible capital assets	6	689	502	767
Increase in net financial assets		326	1,184	702
Net financial assets, beginning of the year		26,780	26,780	26,078
Net financial assets, end of the year		\$ 27,106	\$ 27,964	\$ 26,780

The accompanying notes are an integral part of these financial statements.

# PUBLIC GUARDIAN AND TRUSTEE OF BRITISH COLUMBIA

Operating Account

Statement of Cash Flows  
(Expressed in thousands of dollars)

Year ended March 31, 2024, with comparative information for 2023

	Notes	2024	2023
Cash provided by (used in):			
Operating activities:			
Annual surplus (deficit)		\$ 719	\$ 374
Non-cash item:			
Amortization of tangible capital assets	6	502	767
Change in due from Trusts and Estates Administered		(1,530)	(1,431)
Change in other financial assets		(42)	(357)
Change in accounts payable and accrued liabilities		799	869
Change in deferred revenue		(74)	(69)
		374	153
Capital activities:			
Acquisition of tangible capital assets		(37)	(439)
Increase (decrease) in cash		337	(286)
Cash, beginning of year		21,477	21,763
Cash, end of year		\$ 21,814	\$ 21,477
Cash consists of:			
Cash held by the Province of British Columbia		\$ 19,151	\$ 19,463
Cash held directly		2,663	2,014
		\$ 21,814	\$ 21,477

The accompanying notes are an integral part of these financial statements.

# PUBLIC GUARDIAN AND TRUSTEE OF BRITISH COLUMBIA

Operating Account

Notes to Financial Statements

(Tabular amounts, except percentages, expressed in thousands of dollars)

Year ended March 31, 2024

---

## 1. Reporting entity:

The Public Guardian and Trustee of British Columbia (the “PGT”) Operating Account (“Operating Account”) operates under the authority of the Public Guardian and Trustee Act (the “Act”). The Operating Account is not liable for taxation, except insofar as the government is liable. The Operating Account was established as a Special Account in the general fund of the consolidated revenue fund of the Province of British Columbia.

The Operating Account reports the revenues earned from the services provided to clients of the PGT and the operating and capital expenditures relating to the provision of these services. Clients are adults who are not capable of managing their own affairs, deceased persons’ estates which have no other person willing and able to act for them, estates of missing persons, and children in receipt of settlement funds, insurance policy proceeds or money from estates.

Separate financial statements have been prepared as at March 31, 2024 for client trust accounts, which include \$1.489 billion (2023 - \$1.364 billion) of net assets held in trust.

## 2. Summary of significant accounting policies:

### (a) Basis of accounting:

Management has prepared these financial statements in accordance with Canadian public sector accounting standards as recommended by the Public Sector Accounting Board of CPA Canada. These financial statements were authorized for issue by the Public Guardian and Trustee on June 20, 2024.

### (b) Due from Trusts and Estates Administered, other financial assets and allowance for doubtful accounts:

Due from the Trusts and Estates Administered includes amounts owing from trusts and estates under administration by the PGT for fees, cost recoveries and short-term loans. Other financial assets includes legal fees recoverable from non-trust clients. The PGT maintains an allowance for doubtful accounts that reflects management’s best estimate of uncollectible amounts owing. Amounts deemed uncollectible are charged to client expenditures in the statement of operations in the period in which they are deemed uncollectible. These amounts are collectible on demand and are non-interest bearing.

### (c) Tangible capital assets:

Tangible capital assets are recorded at cost and are amortized on a straight-line basis over their estimated useful lives. Computer hardware and software purchases less than ten thousand dollars are amortized over three years. All remaining assets are amortized over five years.

# PUBLIC GUARDIAN AND TRUSTEE OF BRITISH COLUMBIA

Operating Account

Notes to Financial Statements

(Tabular amounts, except percentages, expressed in thousands of dollars)

Year ended March 31, 2024

---

## 2. Summary of significant accounting policies (continued):

### (d) Revenue recognition:

External recoveries from fees consists of fees paid by clients in accordance with the Public Guardian and Trustee Fees Regulation as provided for under the Act. Fees are recognized in the period in which the service is provided or at the point in time directed by regulation, court order, co-trustees or beneficiaries. Fees expected to be excused on the basis of fairness are excluded from revenue. Funding from the Province of British Columbia is recognized as revenue when authorized and eligibility criteria, if any, have been met.

### (e) Employee benefit plans:

All eligible employees participate in a multi-employer defined benefit pension plan. All contributions to this plan are expensed as incurred.

### (f) Client expenditures:

Client expenditures represent amounts paid for clients' property management, provision for doubtful accounts on amounts owing from clients, and other miscellaneous expenditures made on behalf of clients. Legal expenditures paid on behalf of clients are reported under legal services.

### (g) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions in determining reported amounts. The only significant areas requiring the use of management estimates are the estimation of the collectability of accounts receivable and the useful life of tangible capital assets for amortization.

Estimates are based on the best information available at the time of preparation of the financial statements and are reviewed annually to reflect new information as it becomes available. Actual results could differ from these estimates. Where actual results differ from these estimates and assumptions, the impact will be recorded in future periods when the difference becomes known.

# PUBLIC GUARDIAN AND TRUSTEE OF BRITISH COLUMBIA

Operating Account

Notes to Financial Statements

(Tabular amounts, except percentages, expressed in thousands of dollars)

Year ended March 31, 2024

### 3. Related party transactions:

The PGT is a corporation sole. All transactions with related parties, including the Province of British Columbia ministries, agencies and Crown corporations occurred in the normal course of operations and are valued at the exchange amount, which reflects fair value unless otherwise disclosed in these notes.

- (a) The PGT uses the Province of British Columbia's financial and banking systems to process and record most of its transactions. Transactions related to PGT fees and other amounts collected from clients are processed and recorded first in the PGT's own financial and banking system, and subsequently recorded on a monthly aggregate basis in the Province of British Columbia's systems.
- (b) A transfer of \$11.917 million (2023 - \$10.763 million) from a sub-vote of the Ministry of Attorney General has been provided for services to incapable adults, children and youth and for other expenditures of the PGT.
- (c) Certain financial and administrative services, post-employment benefits, and office and warehouse facilities are provided centrally by various ministries and agencies of the government of the Province of British Columbia. The costs of these services are not charged to the Operating Account and are, therefore, not included in the statement of operations.
- (d) Office and a portion of warehouse facilities are provided by the Real Property Division within the Ministry of Citizens' Services ("CITZ"). Building costs covered by CITZ are based on a historical baseline amount and increases to building costs are charged to the PGT. The cost of buildings occupied by the PGT, including charges from CITZ, and the net building occupancy expense of the PGT is as follows:

	2024	2023
Building costs incurred by CITZ for facilities occupied by the PGT	\$ 3,291	\$ 2,937
Portion not charged to the PGT	(3,125)	(2,846)
Building costs paid by the PGT to CITZ	166	91
Building costs paid by the PGT to unrelated parties	20	20
Building occupancy expense, as reported on the Statement of Operations and Accumulated Surplus	\$ 186	\$ 111

- (e) Capital costs for system development projects are periodically funded by the Office of the Chief Information Officer within CITZ, and transferred to the PGT upon implementation. Acquisitions of tangible capital assets include nil (2023 - \$0.225 million) of system development costs transferred from CITZ.

# PUBLIC GUARDIAN AND TRUSTEE OF BRITISH COLUMBIA

Operating Account

Notes to Financial Statements

(Tabular amounts, except percentages, expressed in thousands of dollars)

Year ended March 31, 2024

## 4. Due from Trusts and Estates Administered:

	2024	2023
Gross amount due from Trusts and Estates Administered	\$ 7,839	\$ 7,718
Allowance for estimated fee fairness adjustment	(93)	(1,652)
Allowance for doubtful accounts	(857)	(707)
Net amount due from Trusts and Estates Administered	\$ 6,889	\$ 5,359

## 5. Other financial assets:

Other financial assets consists of public service fees receivable and legal fees recoverable from non-trust clients, prepaid expenses, and other receivables.

	2024	2023
Gross amount due from non-trust clients	\$ 1,180	\$ 1,546
Allowance for doubtful accounts	(194)	(143)
Net amount due from non-trust clients	986	1,403
Prepaid expenses	535	466
Other receivables	400	10
Net amount due from non-trust clients	\$ 1,921	\$ 1,879

# PUBLIC GUARDIAN AND TRUSTEE OF BRITISH COLUMBIA

## Operating Account

Notes to Financial Statements  
(Tabular amounts, except percentages, expressed in thousands of dollars)

Year ended March 31, 2024

### 6. Tangible capital assets:

	2024										2023									
	Cost beginning of year	Additions for the year	Disposals for the year	Cost end of year	Accumulated amortization beginning of year	Disposals	Amortization expense	Accumulated amortization end of year	Net book value beginning of year	Net book value end of year	Cost beginning of year	Additions for the year	Disposals for the year	Cost end of year	Accumulated amortization beginning of year	Disposals	Amortization expense	Accumulated amortization end of year	Net book value beginning of year	Net book value end of year
Operating equipment	\$ 25	\$ 2	\$ -	\$ 27	\$ (22)	\$ -	\$ (1)	\$ (23)	\$ 3	\$ 4	\$ 22	\$ 37	\$ -	\$ 11,136	\$ (9,724)	\$ -	\$ (502)	\$ (10,226)	\$ 1,375	\$ 910
Furniture and equipment	475	3	-	478	(360)	-	(61)	(421)	115	57	475	3	-	478	(360)	-	(63)	(360)	175	115
Personal computer software	20	-	-	20	(20)	-	-	(20)	-	-	20	-	20	(20)	-	-	-	(20)	-	-
Computer hardware - less than \$10,000	129	-	-	129	(129)	-	-	(129)	-	-	129	-	129	(129)	-	-	-	(129)	-	-
Server computer software	8,929	32	-	8,961	(7,948)	-	(353)	(8,301)	981	660	8,929	32	8,961	(7,948)	-	-	(353)	(8,301)	981	660
Computer hardware - greater than \$10,000	817	-	-	817	(541)	-	(87)	(628)	276	189	817	-	817	(541)	-	-	(87)	(628)	276	189
Tenant improvement	704	-	-	704	(704)	-	-	(704)	-	-	704	-	704	(704)	-	-	-	(704)	-	-
<b>Total</b>	<b>\$ 11,099</b>	<b>\$ 37</b>	<b>\$ -</b>	<b>\$ 11,136</b>	<b>\$ (9,724)</b>	<b>\$ -</b>	<b>\$ (502)</b>	<b>\$ (10,226)</b>	<b>\$ 1,375</b>	<b>\$ 910</b>	<b>\$ 11,099</b>	<b>\$ 439</b>	<b>\$ (572)</b>	<b>\$ 11,099</b>	<b>\$ (9,529)</b>	<b>\$ 572</b>	<b>\$ (767)</b>	<b>\$ (9,724)</b>	<b>\$ 1,703</b>	<b>\$ 1,375</b>
Operating equipment	\$ 22	\$ 3	\$ -	\$ 25	\$ (21)	\$ -	\$ (1)	\$ (22)	\$ 1	\$ 3	\$ 22	\$ 3	\$ -	\$ 25	\$ (21)	\$ -	\$ (1)	\$ (22)	\$ 1	\$ 3
Furniture and equipment	777	3	(305)	475	(602)	305	(63)	(360)	175	115	777	3	(305)	475	(602)	305	(63)	(360)	175	115
Personal computer software	32	-	(12)	20	(32)	12	-	(20)	-	-	32	-	20	(32)	-	-	-	(20)	-	-
Computer hardware - less than \$10,000	311	-	(182)	129	(288)	182	(23)	(129)	23	-	311	-	129	(288)	182	22	(629)	(7,948)	1,385	981
Server computer software	8,726	225	(22)	8,929	(7,341)	22	(629)	(7,948)	1,385	981	8,726	225	(22)	8,929	(7,341)	22	(629)	(7,948)	1,385	981
Computer hardware - greater than \$10,000	660	208	(51)	817	(541)	51	(51)	(541)	119	276	660	208	(51)	817	(541)	51	(51)	(541)	119	276
Tenant improvement	704	-	-	704	(704)	-	-	(704)	-	-	704	-	704	(704)	-	-	-	(704)	-	-
<b>Total</b>	<b>\$ 11,232</b>	<b>\$ 439</b>	<b>\$ (572)</b>	<b>\$ 11,099</b>	<b>\$ (9,529)</b>	<b>\$ 572</b>	<b>\$ (767)</b>	<b>\$ (9,724)</b>	<b>\$ 1,703</b>	<b>\$ 1,375</b>	<b>\$ 11,232</b>	<b>\$ 439</b>	<b>\$ (572)</b>	<b>\$ 11,099</b>	<b>\$ (9,529)</b>	<b>\$ 572</b>	<b>\$ (767)</b>	<b>\$ (9,724)</b>	<b>\$ 1,703</b>	<b>\$ 1,375</b>

Cost includes fully amortized assets that are still in use of \$8.643 million (2023 - \$8.581 million).



# PUBLIC GUARDIAN AND TRUSTEE OF BRITISH COLUMBIA

Operating Account

Notes to Financial Statements  
(Expressed in thousands of dollars)

Year ended March 31, 2024, with comparative information for 2023

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## 7. Accumulated surplus:

Spending from external recoveries in excess of the budget approved by the Province of British Columbia is permitted to the extent it does not reduce the Accumulated Surplus carried forward from the previous year. Spending from the Accumulated Surplus requires Treasury Board approval.

## 8. Liability for losses:

As outlined in section 21 of the Act, the PGT, or an officer or employee of the PGT, is not liable for any loss for which a private trustee would not be personally liable in similar circumstances. Client losses may arise as a result of errors or omissions in the provision of PGT services. Any money required to discharge any liability or claim against the PGT for client losses must be paid out of the consolidated revenue fund of the Province of British Columbia and does not impact the financial position of the PGT.

## 9. Budget figures:

Budget figures have been provided for comparative purposes and are derived from the estimates approved by the Legislative Assembly of British Columbia on May 1, 2023.

## 10. Employee benefit plans:

The PGT and all eligible employees contribute to the Public Service Pension Plan in accordance with the *Public Sector Pension Plans Act*. The British Columbia Pension Corporation administers the plan, including payments of pension benefits to eligible employees.

The Public Service Pension Plan is a multi-employer, defined benefit plan. The last actuarial valuation was published in January 2024 and showed that the Plan was at 113% funded as at March 31, 2023. The next actuarial valuation is to be completed as at March 31, 2026 and available later in 2026.

During the year ended March 31, 2024, the PGT contributed \$2.299 million (2023 - \$2.043 million) to the Plan. These contributions are included in salaries and benefits expense. No pension liability for this Plan is included in these financial statements.

## 11. Fair value:

The fair value of the Operating Account's financial instruments, which include cash, due from Trusts and Estates Administered, other financial assets, and accounts payable and accrued liabilities are not materially different from their carrying value due to their short-term nature.



Financial Statements of the  
Trusts and Estates Administered by the

**PUBLIC GUARDIAN AND TRUSTEE  
OF BRITISH COLUMBIA**

And Independent Auditors' Report thereon  
Year ended March 31, 2024

## **MANAGEMENT'S STATEMENT OF RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS OF TRUSTS AND ESTATES ADMINISTERED BY THE PUBLIC GUARDIAN AND TRUSTEE OF BRITISH COLUMBIA**

Management is responsible for preparing the accompanying financial statements and is responsible for their integrity and objectivity. The financial statements are prepared in conformity with International Financial Reporting Standards and include amounts based on informed judgments and estimates of the expected effects of current events and transactions.

Management is also responsible for maintaining systems of internal control that provide reasonable assurance that financial information is reliable, that all financial transactions are properly authorized, that assets are safeguarded, and that the Public Guardian and Trustee of British Columbia adheres to legislation and regulatory requirements. These systems include the communication of policies and the Public Guardian and Trustee of British Columbia's ethical principles and standards of conduct throughout the organization. Management continually monitors the systems of internal controls for compliance.

KPMG has been appointed by the Public Guardian and Trustee of British Columbia as independent auditors to examine and report on the financial statements and their report follows.

---

Dana Kingsbury  
Public Guardian and Trustee

June 20, 2024



**KPMG LLP**

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Vancouver BC V7Y 1K3  
Canada  
Telephone (604) 691-3000  
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## INDEPENDENT AUDITOR'S REPORT

To the Public Guardian and Trustee of British Columbia

### **Opinion**

We have audited the financial statements of the trusts and estates administered by the Public Guardian and Trustee of British Columbia (the "PGT"), which comprise:

- the statement of net assets of trusts and estates administered as at March 31, 2024
- the statement of income and expenses of trusts and estates administered for the year then ended
- the statement of changes in net assets of trusts and estates administered for the year then ended
- the statement of cash flows of trusts and estates administered for the year then ended
- and notes to the financial statements of trusts and estates administered, including a summary of material accounting policy information

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets of the trusts and estates administered by the PGT as at March 31, 2024 and its income and expenses, its changes in net assets and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

### **Basis for Opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the **"Auditor's Responsibilities for the Audit of the Financial Statements"** section of our auditor's report.

We are independent of the PGT in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the PGT's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the PGT or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the PGT's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are 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 our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We 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 our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the PGT's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the PGT's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the PGT to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads 'KPMG LLP' with a horizontal line underneath.

Chartered Professional Accountants

Vancouver, Canada  
June 20, 2024

# PUBLIC GUARDIAN AND TRUSTEE OF BRITISH COLUMBIA

Statement of Net Assets of Trusts and Estates Administered  
(Expressed in thousands of dollars)

March 31, 2024, with comparative information for 2023

	Notes	2024	2023
<b>Assets</b>			
Cash	5	\$ 49,533	\$ 40,594
Premium Money Market Fund	6	682,806	613,670
Balanced Income Fund	7	36,955	29,548
Balanced Growth Fund	8	123,233	113,376
Other investments and securities	9	301,917	275,901
Other financial assets		10,684	10,418
Real property	10	325,731	319,070
Other assets		8,538	7,804
		<b>1,539,397</b>	<b>1,410,381</b>
<b>Liabilities</b>			
Accounts payable and accrued liabilities		12,582	14,681
Payable to the Public Guardian and Trustee Operating Account	11	7,633	7,631
Mortgages and loans payable		30,243	24,299
		<b>50,458</b>	<b>46,611</b>
<b>Net Assets of Trusts and Estates Administered</b>		<b>\$ 1,488,939</b>	<b>\$ 1,363,770</b>

The accompanying notes are an integral part of these financial statements.

---

Dana Kingsbury  
Public Guardian and Trustee

June 20, 2024



# PUBLIC GUARDIAN AND TRUSTEE OF BRITISH COLUMBIA

Statement of Income and Expenses of Trusts and Estates Administered  
(Expressed in thousands of dollars)

Year ended March 31, 2024, with comparative information for 2023

	Notes	2024	2023
Income:			
Pensions, benefits and settlements		\$ 106,575	\$ 97,822
Interest and dividends		35,860	22,467
		142,435	120,289
Expenses:			
Client care and maintenance	12(a)	72,703	74,953
Public Guardian and Trustee fees	12(b)	27,842	25,919
Professional services	12(c)	8,605	8,993
Estate settlement	12(d)	9,061	4,672
Income taxes paid from Trusts and Estates Administered		6,420	9,598
		124,631	124,135
Net income (loss) before realized and unrealized gains and losses		17,804	(3,846)
Realized and unrealized gains (losses):			
Net realized gains (losses) on assets sold or released		(1,626)	39,996
Change in unrealized gains (losses)		55,528	(31,639)
		53,902	8,357
Net income, representing total comprehensive income		\$ 71,706	\$ 4,511

The accompanying notes are an integral part of these financial statements.

# PUBLIC GUARDIAN AND TRUSTEE OF BRITISH COLUMBIA

Statement of Changes in Net Assets of Trusts and Estates Administered  
(Expressed in thousands of dollars)

Year ended March 31, 2024, with comparative information for 2023

	Notes	Total
Balance at March 31, 2022		\$ 1,267,173
Net income, representing comprehensive income for the year		4,511
Other changes in net assets of Trusts and Estates Administered:		
Assets acquired		246,245
Assets released to clients, beneficiaries and heirs		(61,885)
Cash distributions to clients, beneficiaries and heirs		(90,799)
Unclaimed assets transferred to the British Columbia Unclaimed Property Society	13	(1,475)
<b>Total changes in net assets of Trusts and Estates Administered</b>		<b>96,597</b>
Balance at March 31, 2023		1,363,770
Net income representing comprehensive income for the year		71,706
Other changes in net assets of Trusts and Estates Administered:		
Assets acquired		210,938
Assets released to clients, beneficiaries and heirs		(54,470)
Cash distributions to clients, beneficiaries and heirs		(99,828)
Unclaimed assets transferred to the British Columbia Unclaimed Property Society	13	(3,177)
<b>Total changes in net assets of Trusts and Estates Administered</b>		<b>125,169</b>
<b>Balance at March 31, 2024</b>		<b>\$ 1,488,939</b>

The accompanying notes are an integral part of these financial statements.

# PUBLIC GUARDIAN AND TRUSTEE OF BRITISH COLUMBIA

Statement of Cash Flows of Trusts and Estates Administered  
(Expressed in thousands of dollars)

Year ended March 31, 2024, with comparative information for 2023

	2024	2023
Cash provided by (used in):		
Operating activities:		
Income:		
Pensions, benefits and settlements	\$ 106,575	\$ 97,822
Interest and dividends	20,872	11,272
Expenses:		
Client care and maintenance	(60,121)	(60,271)
Fees paid to the Public Guardian and Trustee Operating Account	(27,842)	(25,918)
Professional services	(8,297)	(8,241)
Estate Settlement Expenses	(9,061)	(4,672)
Income taxes paid from Trusts and Estates Administered	(4,557)	(7,239)
	17,569	2,753
Investing activities:		
Contributions to Premium Money Market Fund	(74,000)	(52,000)
Withdrawals from Premium Money Market Fund	10,000	23,000
Contributions to Balanced Income Fund	(9,986)	(4,450)
Withdrawals from Balanced Income Fund	5,424	7,051
Contributions to Balanced Growth Fund	(13,830)	(11,602)
Withdrawals from Balanced Growth Fund	17,149	14,640
Contributions to other investments and securities	(9,383)	(13,278)
Withdrawals from other investments and securities	34,264	36,546
Proceeds from sale of assets	113,610	50,503
	73,248	50,410
Financing activities:		
Proceeds from collection of assets	22,587	46,082
Distributions to clients, beneficiaries and heirs	(99,828)	(90,799)
Transfers of unclaimed assets	(3,177)	(1,475)
	(80,418)	(46,192)
Increase in cash	10,399	6,971
Cash, beginning of year	19,771	12,800
Cash, end of year	30,170	19,771
Cash held in external client bank accounts	19,363	20,823
<b>Total cash</b>	<b>\$ 49,533</b>	<b>\$ 40,594</b>

The accompanying notes are an integral part of these financial statements.

# PUBLIC GUARDIAN AND TRUSTEE OF BRITISH COLUMBIA

Notes to the Financial Statements of Trusts and Estates Administered  
(Tabular amounts, except percentages, expressed in thousands of dollars)

Year ended March 31, 2024, with comparative information for 2023

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## 1. Reporting entity:

The Public Guardian and Trustee of British Columbia (the “PGT”) operates under the Public Guardian and Trustee Act (the “Act”) and other provincial statutes to uphold the legal rights and safeguard the financial interests of adults who are not capable of managing their own affairs, deceased persons’ estates which have no other person willing and able to act for them, estates of missing persons and children in receipt of settlement funds, insurance policy proceeds or money from estates.

The PGT’s principal office is located at 700 - 808 West Hastings Street, Vancouver, British Columbia V6C 3L3.

These financial statements reflect the net assets held in trust and activity for the trusts and estates under administration by the PGT. The PGT manages the trusts and estates under their administration individually and charges management fees accordingly. The Act establishes a requirement under law for those financial statements to be prepared and audited by September 30th of each year. Separate financial statements have been prepared for the PGT Operating Account, which report the recoveries from fees, funding from the Province of British Columbia, and the operating and capital expenses of the PGT. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. All transactions with the PGT Operating Account are related party transactions (note 11 and 12 (b)).

## 2. Basis of preparation:

### (a) Statement of compliance:

These financial statements have been prepared in accordance with the principles of IFRS Accounting Standards.

These financial statements meet the requirements of Section 25 of the Act.

These financial statements have been authorized for issue by the Public Guardian and Trustee on June 20, 2024.

### (b) Basis of measurement:

The Premium Money Market Fund (“PMMF”), Balanced Income Fund (“BIF”), Balanced Growth Fund (“BGF”), other investments and securities and real property are carried at fair value. All other values on these financial statements have been prepared on a historical cost basis.

### (c) Functional and presentational currency:

These financial statements are presented in Canadian dollars, which is the functional currency for the PGT.

# PUBLIC GUARDIAN AND TRUSTEE OF BRITISH COLUMBIA

Notes to the Financial Statements of Trusts and Estates Administered  
(Tabular amounts, except percentages, expressed in thousands of dollars)

Year ended March 31, 2024, with comparative information for 2023

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## 2. Basis of preparation (continued):

### (d) Use of estimates and judgments:

The preparation of these financial statements, in conformity with IFRS Accounting Standards, requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The most significant judgements that management has made in the application of accounting policies are as follows:

- (i) The PGT has exercised significant judgment in determining the reporting entity under IFRS Accounting Standards, which is the aggregation of individual trusts or estates. The individual trusts and estates are managed by the PGT in accordance with the Act. Each individual trust or estate has different economic interests and the assets of one trust or estate are not available to settle the liabilities of any other trust or estate. Financial statements are prepared despite the different economic interests in the respective trusts and estates because they are under common administration of the PGT and have been legally bound together by the Act.
- (ii) Real Property has been classified as investment properties as they are considered to be primarily managed for capital appreciation within the individual trust or estate and/or held for rental income. Properties are considered to be primarily managed for capital appreciation including where the individual client resides in the property.

The PGT has determined that the most practical valuation methodology to estimate the fair value of real property is the assessed value provided by the British Columbia Assessment Authority ("BC Assessments") or similar authority. To ensure that the BC Assessment values of the real properties as of June 30, 2023, remain representative of their valuations as of March 31, 2024, the PGT conducts analysis over their property sales, and is closely monitoring these metrics to determine if an adjustment to fair value is necessary at year-end. Any adjustment to the fair value of real estate is outlined in note 14.

# PUBLIC GUARDIAN AND TRUSTEE OF BRITISH COLUMBIA

Notes to the Financial Statements of Trusts and Estates Administered  
(Tabular amounts, except percentages, expressed in thousands of dollars)

Year ended March 31, 2024, with comparative information for 2023

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### 3. Material accounting policy information:

The accounting policies set out below, have been applied consistently to all periods presented in these financial statements.

(a) Recognition and measurement of assets and liabilities:

On initial recognition, assets and liabilities are recorded at fair value on the effective date the PGT commences administration of the asset or liability, which is the date of death for estate administration, the date of PGT appointment for trust administration or the date that the estate or trust assumed beneficial ownership for assets and liabilities acquired after PGT appointment. Assets and liabilities recognized on commencement of administration result in a corresponding adjustment directly to net assets. Similarly, assets and liabilities released to clients, beneficiaries and heirs result in an adjustment directly to net assets at the fair value of those assets and liabilities at the time of release.

Other assets include jewelry, collectibles, intangibles, vehicles and effects and are carried at cost, which represents the estimated fair value of the asset on the effective date that the PGT commenced administration of the asset.

(b) Cash:

Cash consists of demand deposits held in pooled trust bank accounts and is used for day-to-day receipts and disbursements for all clients as well as individual external client bank accounts. Canadian and foreign currencies held in the clients' investment portfolio is included in other investments as it is held for investment purposes and not to meet short term cash commitments.

(c) Measurement of real property:

Real property included within the statement of net assets primarily represents the value of residential properties, currently occupied by the clients of the PGT. Real property is carried at fair value with changes recognized in net income each period. Fair value is determined by considering the most recent British Columbia Assessment Authority property assessment or valuation by a professional appraiser, where such valuation is available, and adjusted for other relevant valuation data, including market trends, if appropriate.

(d) Revenue recognition:

Income from pensions, benefits and settlements consist primarily of payments from government entities, including Canada Pension Plan, Old Age Security, insurance settlements and payments from other pension plans. These payments are recognized as revenue when the right to receive payment is established, which is typically as the individual estate or trust becomes entitled to it. Interest is recognized using the effective interest rate method. Dividends are recognized when the right to receive payment is established.

# PUBLIC GUARDIAN AND TRUSTEE OF BRITISH COLUMBIA

Notes to the Financial Statements of Trusts and Estates Administered  
(Tabular amounts, except percentages, expressed in thousands of dollars)

Year ended March 31, 2024, with comparative information for 2023

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## 3. Material accounting policy information (continued):

### (d) Revenue recognition (continued):

Realized gains and losses on assets represent the appreciation or depreciation in the value of assets administered by the PGT from the value assigned on the date of appointment of the client (if acquired on appointment) or date of purchase (if purchased for clients after appointment) or the date the assets are sold or released to clients, beneficiaries and heirs. Both realized gains/losses and changes in unrealized gains/losses are reported in the statement of income and expenses.

### (e) Financial assets and liabilities:

#### (i) Financial assets:

Financial assets are classified based on the PGT's business model for managing those financial assets as well as the contractual characteristics of the financial assets. Financial assets are classified as fair value through profit or loss unless they have cash flows that consist solely of payments of principal and interest and are held to either collect the contractual cash flows or with the objective of both collecting contractual cash flows or selling the asset. The PGT currently measures all its financial assets (excluding amounts receivable included in other financial assets) at fair value through profit or loss and their gains and losses are recorded in the statement of income and expenses. Transaction costs of financial assets are expensed in the statement of income and expenses.

Cash and amounts receivable included in other financial assets are carried at amortized cost.

#### (ii) Financial liabilities:

Financial liabilities, which include accounts payable and accrued liabilities, payable to the Public Guardian and Trustee Operating Account, and mortgages and loans payable, are initially recognized on the date the PGT becomes a party to the contractual provisions of the instrument. Financial liabilities are measured at amortized cost using the effective interest rate method. The PGT derecognizes a financial liability when its obligations are discharged, cancelled, or expire.

#### (iii) Fair value measurement:

Fair value is the amount an asset could be sold, or a liability settled, between knowledgeable, willing parties in an arm's-length transaction. Fair value does not take into consideration the expected transaction costs incurred on transfer or disposal of an asset.

# PUBLIC GUARDIAN AND TRUSTEE OF BRITISH COLUMBIA

Notes to the Financial Statements of Trusts and Estates Administered  
(Tabular amounts, except percentages, expressed in thousands of dollars)

Year ended March 31, 2024, with comparative information for 2023

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### 3. Material accounting policy information (continued):

(e) Financial assets and liabilities (continued):

(iii) Fair value measurement (continued):

Investments in securities and all fund investments are measured at fair value in the statement of net assets. The PGT measures fair values using quoted prices in an active market, where available. A market is considered active if quoted prices are regularly available and represent regularly occurring market transactions at an arm's-length basis. Fund investments are measured at the net asset value of the respective fund as determined by the fund manager. Additional details on fair value measurement are outlined in Note 14.

(f) Income taxes:

The income taxes paid from Trusts and Estates Administered for the period is the tax payable on the clients' taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The PGT has not recognized the effect of deferred taxes in these financial statements as the impact would not be material.

The current tax is recognized in the statement of income and expenses.

(g) New accounting standards:

Effective April 1, 2023, the PGT adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2). The amendments require the disclosure of "material", rather than "significant", accounting policies. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in this note in certain instances.

### 4. Financial risk and capital management:

As a fiduciary, the PGT is responsible for managing the assets owned by each estate and trust under its authority. The PGT must exercise the care, skill, diligence and judgment of a prudent investor for its clients.

Under Section 12 of the Act, the PGT is permitted to create common funds within the trust fund account. The PGT has established three common funds called the PMMF, the BIF and the BGF. The PMMF holds short- and medium-term fixed income investments and is used for day-to-day receipts and disbursements of all clients. The BIF and the BGF hold investments, which are appropriate for clients with long-term investment horizons.



# PUBLIC GUARDIAN AND TRUSTEE OF BRITISH COLUMBIA

Notes to the Financial Statements of Trusts and Estates Administered  
(Tabular amounts, except percentages, expressed in thousands of dollars)

Year ended March 31, 2024, with comparative information for 2023

## 4. Financial risk and capital management (continued):

Under Section 13(1) of the Act, the PGT is permitted to make separate investments for clients if the money is subject to an express trust or direction for investment or it is, for any other reason, in the best interests of the client to do so. Other investments and securities include separate investment portfolios and registered plans which are established or maintained for clients according to their investment profile.

The three common funds are managed by British Columbia Investment Management Corporation (“BCI”). Other investments are managed by private investment management firms.

The PGT maintains a risk management practice that includes quarterly monitoring of the returns and investment strategy of the three common funds and annual monitoring for other client investment portfolios recorded as other investments and securities. PGT corporate investment policies assign the investment asset mix strategies for client trusts based on the PGT’s assessment of appropriate investment strategy for the client.

Four investment portfolio asset mix models are used, and client investment portfolios are allocated amongst the three common funds and other investments as follows:

<b>Asset Mix</b>	<b>Investment portfolio allocation</b>	<b>Fixed Income</b>	<b>Equity</b>
Model A	Balanced Growth Fund	45%	55%
Model B	Balanced Income Fund	60%	40%
Model C	Blend of Balanced Income Fund and Premium Money Market Fund	80%	20%
Model D	Premium Money Market Fund	100%	nil

Assets in “other investments and securities” represent individual client accounts. Although these individual accounts may have a slightly different target asset mix, each client account is managed to a selected risk profile similar to one of the above asset mix models.

# PUBLIC GUARDIAN AND TRUSTEE OF BRITISH COLUMBIA

Notes to the Financial Statements of Trusts and Estates Administered  
(Tabular amounts, except percentages, expressed in thousands of dollars)

Year ended March 31, 2024, with comparative information for 2023

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## 4. Financial risk and capital management (continued):

PGT client investments are exposed to a variety of financial risks: credit risk, liquidity risk, and market risk (comprised of interest rate risk, currency risk and other price risk). The fair value of investments can fluctuate on a daily basis as a result of these risk exposures.

### (a) Credit risk:

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment it has entered into, resulting in a financial loss. The investment policy established by the PGT limits credit risk by limiting the maximum exposure to one single issuer and by investing only in debt securities from governments and corporations with a minimum rating of at least “BBB” or “R-1” as defined by Moody’s, Standard & Poor’s or Dominion Bond Rating Service. The funds’ compliance with policy asset mix and investment guidelines is reviewed quarterly by management and the PGT Investment Advisory Committee.

### (b) Liquidity risk:

Liquidity risk is the risk that a client account is unable to meet its financial obligations as they come due. PGT minimizes this risk by ensuring that client accounts hold sufficient cash funds to meet current liabilities and expenses and considers liquidity risk at March 31, 2024 and March 31, 2023 to be insignificant.

### (c) Interest rate risk:

Interest rate risk is the risk that the fair value or cash flows of interest bearing investments will fluctuate due to changes in market interest rates. Interest rate risk is managed by PGT through established asset mix policies.

### (d) Currency risk:

Currency risk is the risk that the fair value of investments will change due to changes in foreign exchange rates. Currency risk is managed by PGT through established asset mix policies.

### (e) Other price risk:

Other price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. Other price risk is managed by PGT through established asset mix policies.

# PUBLIC GUARDIAN AND TRUSTEE OF BRITISH COLUMBIA

Notes to the Financial Statements of Trusts and Estates Administered  
(Tabular amounts, except percentages, expressed in thousands of dollars)

Year ended March 31, 2024, with comparative information for 2023

## 4. Financial risk and capital management (continued):

### (f) Capital management:

The PGT's primary capital management objective is to act as fiduciary on behalf of the trusts and estates under administration, and takes an individualized approach to managing each clients' assets and liabilities in accordance with their unique needs and circumstances. The PGT has an investment planning program in place to act as a prudent investor to achieve an overall balance of capital preservation and growth through various investment strategies. The PGT contracts a property management company to ensure adequate maintenance and capital appreciation on real property.

## 5. Cash:

Cash held in pooled trust bank accounts is used for day-to-day receipts and disbursements. Cash held in external client bank accounts are held in the name of individual clients at the time that the PGT commenced administration of the assets and that remain open as at the financial reporting date. The collection of cash from these external client bank accounts, to the PMMF, is classified as proceeds from collection of assets on the Statement of Cash Flows of Trusts and Estates Administered.

	2024	2023
Cash held in pooled trust bank accounts	\$ 30,170	\$ 19,771
Cash held in external client bank accounts	19,363	20,823
	<u>\$ 49,533</u>	<u>\$ 40,594</u>

## 6. Premium Money Market Fund ("PMMF"):

The investment policy target asset mix for the PMMF is 35% (2023 - 35%) fixed income securities which are issued, insured or guaranteed by the Government of Canada, a provincial or municipal or territorial government with a maximum term to maturity of 5 years and 65% (2023 - 65%) government and corporate money market securities with a maximum term to maturity of 15 months.

The investment policy statement for the PMMF requires that fixed income and money market securities held must meet certain credit quality ratings. Specifically, fixed income investments must be investment grade and have a minimum credit rating of "BBB- "or better by Standard & Poor's, or an equivalent rating by another major recognized rating agency and Corporate short term debt securities, and non-Canadian short term debt securities, must be rated "A-1 (Low)" or better by Standard & Poor's or have an equivalent rating from another credit rating agency.

# PUBLIC GUARDIAN AND TRUSTEE OF BRITISH COLUMBIA

Notes to the Financial Statements of Trusts and Estates Administered  
(Tabular amounts, except percentages, expressed in thousands of dollars)

Year ended March 31, 2024, with comparative information for 2023

## 6. Premium Money Market Fund (continued):

### (a) Credit risk:

The amount recorded for the PMMF on the statement of net assets held in trust represents the maximum credit risk associated with the PMMF. The PMMF is currently comprised of cash and debt instruments with credit ratings as follows:

	2024		2023	
	Amount	%	Amount	%
Segregated bonds:				
AAA	\$ 135,339	20	\$ 110,727	18
AA	172,574	25	165,341	27
A	125,848	18	120,619	20
	433,761	63	396,687	65
Money market:				
A-1 (low) or better	249,045	37	216,983	35
	\$ 682,806	100	\$ 613,670	100

### (b) Interest rate risk:

Debt instruments held within the PMMF mature on the following basis:

	2024	2023
Debt instruments:		
Less than one year	\$ 321,379	\$ 320,619
One to three years	154,154	153,684
Three years to five years	207,273	139,367
	\$ 682,806	\$ 613,670

As at March 31, 2024, if interest rates were to increase or decrease by 1%, with other variables held constant, the fair value of the PMMF, and accordingly, net assets, would have increased or decreased, respectively, by approximately \$10.7 million (2023 - \$8.5 million).

### (c) Currency risk:

As at March 31, 2024 and 2023, the PMMF is not exposed to currency risk as all PMMF securities are denominated in Canadian dollars.

### (d) Other price risk:

As at March 31, 2024 and 2023, the PMMF is not exposed to other price risk as all PMMF securities are fixed income instruments.

# PUBLIC GUARDIAN AND TRUSTEE OF BRITISH COLUMBIA

Notes to the Financial Statements of Trusts and Estates Administered  
(Tabular amounts, except percentages, expressed in thousands of dollars)

Year ended March 31, 2024, with comparative information for 2023

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## 7. Balanced Income Fund (“BIF”):

The BIF is a unitized fund of funds pool of investments. The investment objective is to enhance returns for investors with a low to moderate level of risk by investing in a well-diversified portfolio. The investment policy target asset mix as at March 31, 2024 is 60% fixed income securities, rated “BBB” or better for bonds or “A-1 (low)” or better for money market securities, and 40% domestic and international equities, invested through indexed pooled funds (2023 - 60% fixed income; 40% equity).

### (a) Credit risk:

The BIF’s maximum exposure to credit risk as at March 31, 2024 is \$22.4 million (2023 - \$17.8 million), representing the amount of debt instruments within the BIF at March 31, 2024. The BIF’s investment policy guidelines require that debt instruments are rated BBB or A-1 (low) or better and have a duration that is within 20% of the FTSE TMX Canada Universe Bond Index.

### (b) Interest rate risk:

The BIF is exposed to interest rate risk on that portion of its portfolio invested in fixed income securities. As at March 31, 2024, if interest rates were to increase or decrease by 1%, with all other variables held constant, the fair value of the BIF, and accordingly net assets, would have increased or decreased, respectively, by approximately \$1.4 million (2023 - \$1.1 million).

### (c) Currency risk:

The BIF’s maximum exposure to currency risk at March 31, 2024 is \$10.2 million (2023 - \$8.2 million), representing the amount of international equity investments within the BIF at March 31, 2024, of which \$6.9 million (2023 - \$5.4 million), is exposed to US dollars and \$3.3 million (2023 - \$2.7 million) is exposed to other international currencies.

As at March 31, 2024, if the Canadian dollar had strengthened or weakened by 2% in relation to all currencies, with all other variables held constant, the fair value of the BIF, and accordingly net assets held in trust, would have decreased or increased, respectively, by approximately \$0.2 million (2023 - \$0.2 million).

### (d) Other price risk:

The BIF’s maximum exposure to other price risk as at March 31, 2024 is \$14.9 million (2023 - \$12.0 million), representing the amount of equity instruments within the BIF at March 31, 2024.

As the BIF uses an indexed pooled and portfolio strategy, the BIF’s net asset values will vary based on changes in the related market index benchmarks. The impact on the BIF due to a 10% change in benchmark, using historical correlation between the return of the BIF units as compared to the BIF’s benchmark, as at March 31, 2024, with all other variables held constant, would be an increase or decrease to the fair value of the BIF, and accordingly net assets, of \$1.5 million (2023 - \$1.2 million).

# PUBLIC GUARDIAN AND TRUSTEE OF BRITISH COLUMBIA

Notes to the Financial Statements of Trusts and Estates Administered  
(Tabular amounts, except percentages, expressed in thousands of dollars)

Year ended March 31, 2024, with comparative information for 2023

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## 8. Balanced Growth Fund (“BGF”):

The BGF is a unitized fund of funds pool of investments. The investment objective is to enhance long-term returns for investors with a moderate to high level of risk by investing in a well-diversified portfolio. The investment policy target asset mix as at March 31, 2024 is 45% fixed income securities, rated “BBB” or better for bonds or “A-1 (low)” or better for money market securities and 55% domestic and international equities, invested through indexed pooled funds (2023 - 45% fixed income; 55% equity).

### (a) Credit risk:

The BGF’s maximum exposure to credit risk as at March 31, 2024 is \$55.1 million (2023 - \$50.9 million), representing the amount of debt instruments within the BGF at March 31, 2024. The BGF’s investment policy guidelines require that debt instruments are rated BBB or A-1 (low) or better and have a duration that is within 20% of the FTSE TMX Canada Universe Bond Index.

### (b) Interest rate risk:

The BGF is exposed to interest rate risk on that portion of its portfolio invested in fixed income securities. As at March 31, 2024, if the interest rates were to increase or decrease by 1%, with all other variables held constant, the fair value of the BGF, and accordingly net assets, would have increased or decreased by approximately \$3.2 million (2023 - \$3.0 million).

### (c) Currency risk:

The BGF’s maximum exposure to currency risk at March 31, 2024 is \$49.6 million (2023 - \$44.6 million), representing the amount of international equity investments within the BGF at March 31, 2024, of which \$32.2 million (2023 - \$29.0 million) is exposed to US dollars and \$17.4 million (2023 - \$15.6 million) is exposed to other international currencies.

As at March 31, 2024, if the Canadian dollar had strengthened or weakened by 2% in relation to all currencies, with all other variables held constant, the fair value of the BGF, and accordingly net assets, would have decreased or increased, respectively, by approximately \$1.0 million (2023 - \$0.9 million).

### (d) Other price risk:

The BGF’s maximum exposure to other price risk as at March 31, 2024 is \$69.2 million (2023 - \$63.1 million), representing the amount of equity instruments within the BGF at March 31, 2024. As the BGF uses an indexed pooled fund portfolio strategy, the BGF’s net asset values will vary based on changes in the related market index benchmarks. The impact on the BGF due to a 10% change in benchmark, using historical correlation between the return of the BGF units as compared to the BGF’s benchmark, as at March 31, 2024, with all other variables held constant, would be an increase or decrease to the fair value of the BGF, and accordingly net assets, of \$6.9 million (2023 - \$6.3 million).

# PUBLIC GUARDIAN AND TRUSTEE OF BRITISH COLUMBIA

Notes to the Financial Statements of Trusts and Estates Administered  
(Tabular amounts, except percentages, expressed in thousands of dollars)

Year ended March 31, 2024, with comparative information for 2023

## 9. Other investments and securities:

Other investments and securities are comprised of the following:

	2024	2023
Investment portfolios	\$ 149,371	\$ 136,793
Registered plans	114,800	103,288
Other	37,746	35,820
	<u>\$ 301,917</u>	<u>\$ 275,901</u>

The balance of other investments and securities is comprised of numerous individual client accounts, each managed in accordance with specific target asset mix policies. Each individual client account is exposed to credit, interest rate, currency and other price risks and is managed based on individual asset mix and holdings to ensure the PGT acts as a prudent investor in its fiduciary duty for managing client financial assets. In management's opinion, aggregation and presentation of these individual risk exposures and fair value hierarchy measurements (note 14) would not provide additional meaningful information.

## 10. Real property:

Real property includes land, buildings and manufactured homes. As at March 31, 2024, approximately 99.0% (2023 – 98.8%) of the fair value of real properties represents properties located in British Columbia.

	2024	2023
Opening balance at April 1	\$ 319,070	\$ 265,226
Assets acquired on commencement of administration	122,649	126,227
Assets sold	(82,281)	(63,870)
Assets released to clients, beneficiaries and heirs	(28,135)	(38,501)
Realized gain	15,446	25,698
Change in unrealized (loss)	(21,018)	4,290
Ending balance at March 31	<u>\$ 325,731</u>	<u>\$ 319,070</u>

As at March 31, 2024, \$2.7M of real property (2023 - \$10.0M) was valued by an independent appraiser.

# PUBLIC GUARDIAN AND TRUSTEE OF BRITISH COLUMBIA

Notes to the Financial Statements of Trusts and Estates Administered  
(Tabular amounts, except percentages, expressed in thousands of dollars)

Year ended March 31, 2024, with comparative information for 2023

## 11. Payable to the Public Guardian and Trustee Operating Account:

The payable to the PGT Operating Account is payable on demand, not interest bearing and is comprised of PGT fees and cost recoveries (note 12(b)) and short-term loans as follows:

	2024	2023
Total fees and cost recoveries charged but not paid	\$ 5,783	\$ 5,789
Short term loans advanced but not repaid	2,056	1,929
Gross amount due to the PGT Operating Account	7,839	7,718
Portion of fees payable from within the Balanced Income Fund and Balanced Growth Fund	(206)	(87)
Payable to the PGT Operating Account	\$ 7,633	\$ 7,631

## 12. Expenses:

### (a) Client care and maintenance:

Client care and maintenance represents goods and services purchased for clients and for personal living expenses, including payments to care facilities.

### (b) Public Guardian and Trustee fees:

PGT fees are charged to trusts and estates, for services provided by the PGT, in accordance with the Public Guardian and Trustee Fees Regulation as provided for under the Act. In addition, the PGT recovers costs incurred in delivering certain services as provided for under the Act.

The expense for PGT fees includes commissions, asset management fees, administration fees, heir tracing fees, cost recoveries and applicable sales tax. Most of the applicable fees are calculated, charged, and collected automatically by the trust accounting system. PGT fees applicable to the BIF and BGF, are charged directly to, and collected from, these pooled funds.

### (c) Professional services:

Professional fees are expenses incurred on behalf of clients for services such as accounting, legal, investment management, custodial, funeral and property management.

### (d) Estate settlement:

Estate settlement represents expenses incurred to settle estates for deceased and missing persons such as probate fees, asset disposition fees and claims against the estates.



# PUBLIC GUARDIAN AND TRUSTEE OF BRITISH COLUMBIA

Notes to the Financial Statements of Trusts and Estates Administered  
(Tabular amounts, except percentages, expressed in thousands of dollars)

Year ended March 31, 2024, with comparative information for 2023

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## 13. Unclaimed assets transferred to the British Columbia Unclaimed Property Society:

Unclaimed assets are transferred periodically to the British Columbia Unclaimed Property Society when they are deemed inactive by the PGT under Section 27.1 of the Act.

## 14. Fair values:

The PMMF, BIF, BGF, other investments and securities and real property are reflected in the Statement of Net Assets at fair value. In management's opinion, the fair values of other financial assets and accounts payable, mortgages and loans payable, and amounts payable to the PGT Operating Account are not materially different from the carrying value.

Fair Value Hierarchy:

The three levels of the fair value hierarchy are as follows:

Level 1 - Unadjusted prices in active markets for identical assets or liabilities.

Level 2 - Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets with insufficient volume or infrequent transactions (less active markets), or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated with observable market data for substantially the full term of the assets or liabilities.

Level 3 - Inputs that are unobservable: there is little, if any, market activity. Inputs into the determination of fair value require significant management judgment or estimation.

As at March 31, 2024 and 2023, the PMMF investments were fair valued using Level 2 inputs, based on the daily closing net asset value of the underlying fund.

As at March 31, 2024 and 2023, the BIF and BGF investments were fair valued using Level 2 inputs, based on the respective net asset value of each of the underlying funds.

As at March 31, 2024 and 2023, Other Investments and Securities were fair valued using Level 1 and Level 2 inputs, based on statements and other source documentation provided by financial institutions.

As at March 31, 2024 and 2023, Real Property was fair valued using Level 3 inputs, primarily based on the most recent assessment provided by the British Columbia Assessment Authority or similar authority. Where available, appraisals carried out by a qualified independent appraiser contracted by the PGT may also be used. Management considers market trend data and evaluates the appropriateness of the assessment as a proxy of fair value and may adjust as appropriate. The assessed values were adjusted by nil (2023 nil) to reflect fair value.

The fair values of other financial assets and liabilities, which are carried at amortized cost in the financial statements, are also based on Level 2 inputs. For each of the years ended March 31, 2024, and 2023, there were no significant transfers between the levels in the hierarchy.

# PUBLIC GUARDIAN AND TRUSTEE OF BRITISH COLUMBIA

Notes to the Financial Statements of Trusts and Estates Administered  
(Tabular amounts, except percentages, expressed in thousands of dollars)

Year ended March 31, 2024, with comparative information for 2023

## 15. Classification of items in statements of financial position:

A summary of the classification between current and non-current assets and liabilities is presented below.

	Less than 12 months	Greater than 12 months	Non- determinable	Total
<b>Assets:</b>				
Cash	\$ 49,533	\$ -	\$ -	\$ 49,533
PMMF	321,379	361,427	-	682,806
BIF	-	-	36,955	36,955
BGF	-	-	123,233	123,233
Other investments and securities	-	-	301,917	301,917
Other financial assets	-	10,684	-	10,684
Real property	-	-	325,731	325,731
Other assets	-	-	8,538	8,538
<b>Liabilities:</b>				
Accounts payable and accrued liabilities	\$ 12,582	\$ -	\$ -	\$ 12,582
Payable to the PGT operating account	7,839	-	-	7,839
Mortgages and loans payable	-	30,243	-	30,243



### Remembering Mary Tang

On November 27, 2023, the Public Guardian and Trustee lost a valued colleague and friend with the passing of Mary Tang, Administrative Assistant in Child and Youth Services.

After first coming to the PGT as a practicum student, Mary joined the PGT as an employee in 1995. During her time at the PGT, Mary spent almost three decades in the Service to Adults and Child and Youth Services divisions, where she consistently went above and beyond to deliver high quality services to clients. She was dedicated to the PGT's work and was also happy to have found friends in many of her colleagues. Mary will be greatly missed by all who had the privilege of knowing her and working with her at the PGT.





**Public Guardian and Trustee of British Columbia**

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