

Fiji Public Trustee  
Corporation Limited

FIJI PUBLIC TRUSTEE CORPORATION PTE LTD

# Annual Report 2021



Parliament of Fiji  
Parliamentary Paper 03/2023

# Corporate Statement

## Our Vision



To be Fiji's trusted independent Estates and Trust administration service provider.

## Our Mission



To provide specialist and independent Estate and Trustee services to all Fijians.

## Our Purpose



Is to deliver trustee, estate and administration services accessible to all Fijians. We provide professional services in:

- Estate Administration
- Trust Administration
- Estate Planning
- Legal Services

## Our Values



Our values are:

- **Respect**  
We will treat everyone with high regard and self-esteem through our services.
- **Integrity**  
We will adhere to moral and ethical principles of the business.
- **Professional Service**  
We will discharge our duties with integrity, provide quality service and be reliable and responsible.

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# Chair's Report



On behalf of the Board of Directors and Management of the Fiji Public Trustee Corporation Pte Ltd (FPTCL) I present herein the 2021 Annual Report of the company.

The year 2021 undoubtedly became a particularly challenging year as COVID-19 continued to grip the Country making most businesses dysfunctional. Several nationwide lockdowns occurred throughout the year, disrupting lives and livelihoods as many jobs were lost and working hours reduced for many others.

The Corporation was definitely not spared the negative impacts of COVID-19 and was compelled to undertake some measures such as reduced hours for staff together with remote working arrangements. These measures were designed to protect jobs for our employees and to minimise the agony that was caused by the pandemic.

Both the Management and the Board continued to work remotely. Despite the lack of access to the physical working space at the office and meetings the Board was able to provide the necessary support and direction to the Management and its team.

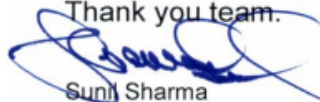
We at the Board conducted ourselves virtually in our role as strategic advisors to enable the team to continue to operate and keep intact the sound business of the Corporation. This I believe was quite remarkable and we all came out learning to work in a hybrid model of physical and virtual spaces which will continue into the future and save us considerable time and cost associated with physical meetings all the time.

The Corporation like many other businesses in Fiji ensured the implementation of COVID-19 protocols as required by the Ministry of Health and Medical Services and the Ministry of Commerce, Trade, Tourism and Transport and maintained these until such time as mandated by the Government.

During the difficult year our Management and staff built a strong sense of adaptation and resilience in their attitude, attributes which will not only serve them but the Corporation as we prepare for a re-build into the year coming.

On this strong note of tough attitudes and strength of character displayed by our whole team we look forward to the coming year which is promising a transition into normality and continuing progress for our business.

Finally, I wish to express my gratitude to all my fellow Board members for their support and service during this unprecedented time. My special acknowledgement goes to our Management and indeed the entire team of FPTCL for their hard work and commitment towards the Corporation during the pandemic.

Thank you team.  
  
Sunil Sharma  
Chair

# Chief Executive Officer's Report



The financial year 2021 was the 15<sup>th</sup> year of operations since corporatisation in 2006. It was a challenging year, one in which the COVID-19 pandemic had devastating impact on

the Corporation, likewise the economy and throughout the world.

The lockdowns and restricted movements affected business operations through reduced number of customers served, loss in productive hours and increase in some cost of doing business. IT operational cost which included providing services online and cost of remote work in ensuring business continuity.

The Corporation saw first signs of recovery in the third and fourth quarter of the year as restrictions and lockdowns were lifted.

In 2021, the Corporation accepted 28 estates at a value of \$3.1 million compared to 31 estates at a value of \$6.6 million in 2020. The total revenue in 2021 declined by 22 percent compared to 2020 and the total expense in 2021 decreased by 32 percent compared to 2020. We drafted 192 Wills compared to 254 Wills in 2020.

The Corporation recorded an operating profit of \$182,692 against an operating loss of \$72,580 in 2020. The COVID-19 pandemic has enforced the Corporation to focus on the continuity of the business and service to the people, in case another situation such as the pandemic arises.

The Corporation through its charitable trust services paid out a total of \$25,000 to the Fiji Red Cross Society and to the Chanel Home of Compassion on behalf of the Heeram's estate.

## Business Sustainability

Despite difficulties and uncertainties throughout the year, the Corporation returned to profitability without government subsidies or grant.

We continue to develop new strategies for business continuity and better services to Fijians, through technological advancements, new services based on people's demand and operational efficiency.

The Corporation's cashflow remained favourable and net asset slightly increased from \$17.2 million in 2020 to \$17.4 million in 2021.

## Customer Service

Our customer service goal is to stay focused on providing quality customer experience to all. In 2021, we encouraged our customers to use our online services and we saw an increase in our online Will service and use of our social media platforms for communication and collaboration with customers and stakeholders especially during the pandemic. We continue to improve by listening to customers, addressing community concerns, and making our services more accessible to all Fijians.

## Our People and Culture


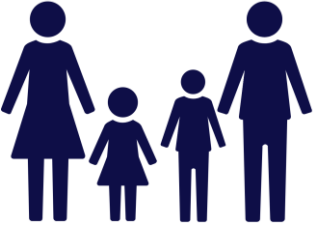







The last two years were challenging for our people due to the lockdowns and restriction of movement throughout the country. This however, created a culture of resilience amongst our people, with reduced working hours, sharing and visiting community members under quarantine and adopting new working methods such as remote working which enabled the Corporation to continuously provide services throughout the pandemic. We are continuing to transform our business through advanced technology and reengineering to improve our services and develop our people in the post pandemic.

I wish to thank the staff, management, Board, and the Ministry for managing through the pandemic in the last two years.

A handwritten signature in black ink, appearing to read 'Atonio Takala'.

Atonio Takala  
Chief Executive Officer

## Key Highlights as at 31<sup>st</sup> December 2021

 <p>Total value of Estates as at 31<sup>st</sup> December 2021, \$31.5 million. In 2021, 28 estates were accepted and valued at \$3.1 million.</p>	 <p>Total value of Trusts as at 31<sup>st</sup> December 2021, \$12.3 million. In 2021, 30 new trusts were accepted and valued at \$210,695.</p>	 <p>4,485 Registered Wills as at 31<sup>st</sup> December of which 192 were drafted and 28 executed in 2021.</p>
 <p>Corporation's Net Value as at 31<sup>st</sup> December 2021, \$17.4 million.</p>	 <p>159 Trusts administered as at 31<sup>st</sup> December 2021.</p>	 <p>1,876 Deceased Estates as at 31<sup>st</sup> December 2021 with over 11,000 beneficiaries.</p>
 <p>Partnerships signed with Suva City Council.</p>	 <p>30 Permanent Staff as at 31<sup>st</sup> December 2021. Females: 63 percent Males: 37 percent.</p>	 <p>Assisted 2 charities – value of \$25,000 in 2021.</p>

# What We Do

We provide estate planning and administration services, trust services and other legal services for all Fijians in accordance with the Fiji Public Trustee Act 2006 Part 2, section 8 (e).



## Estate Planning

We write Wills. Wills set out the wishes of our customers for how their affairs are to be managed after they are gone.

## Trust Administration Services

The Trust team deals with trust administration services such as the Fiji National Provident Fund (FNPF)/superannuation trust for minors, testamentary trusts through a Will, compensation trusts by appointment of court or individuals, disability trusts and living trusts.



## Estate Administration Services

We provide executor and administration services for the distribution of a deceased person's estate. The Corporation is a one stop shop in dealing with the estate from application to High Court, collating assets, locating beneficiaries, settling debts, tax clearances, transfer of property and distribution of assets. We administer and manage 1,876 Estates, carrying out the wishes of customers as set out in their Wills to ensure assets are transferred to beneficiaries as smoothly and efficiently as possible.

## Legal Services





Our Legal and Conveyance team provides legal advice to the Corporation pertaining to our role as an executor, trustee, manager and attorney consistent with relevant legislations. We also offer other legal services like executor services, where we work with private executors, assisting them with some or all the tasks associated with being an executor, from Probate application, transfer of property, tax clearance, searches (Titles, Wills and Probate) on behalf of Executors.



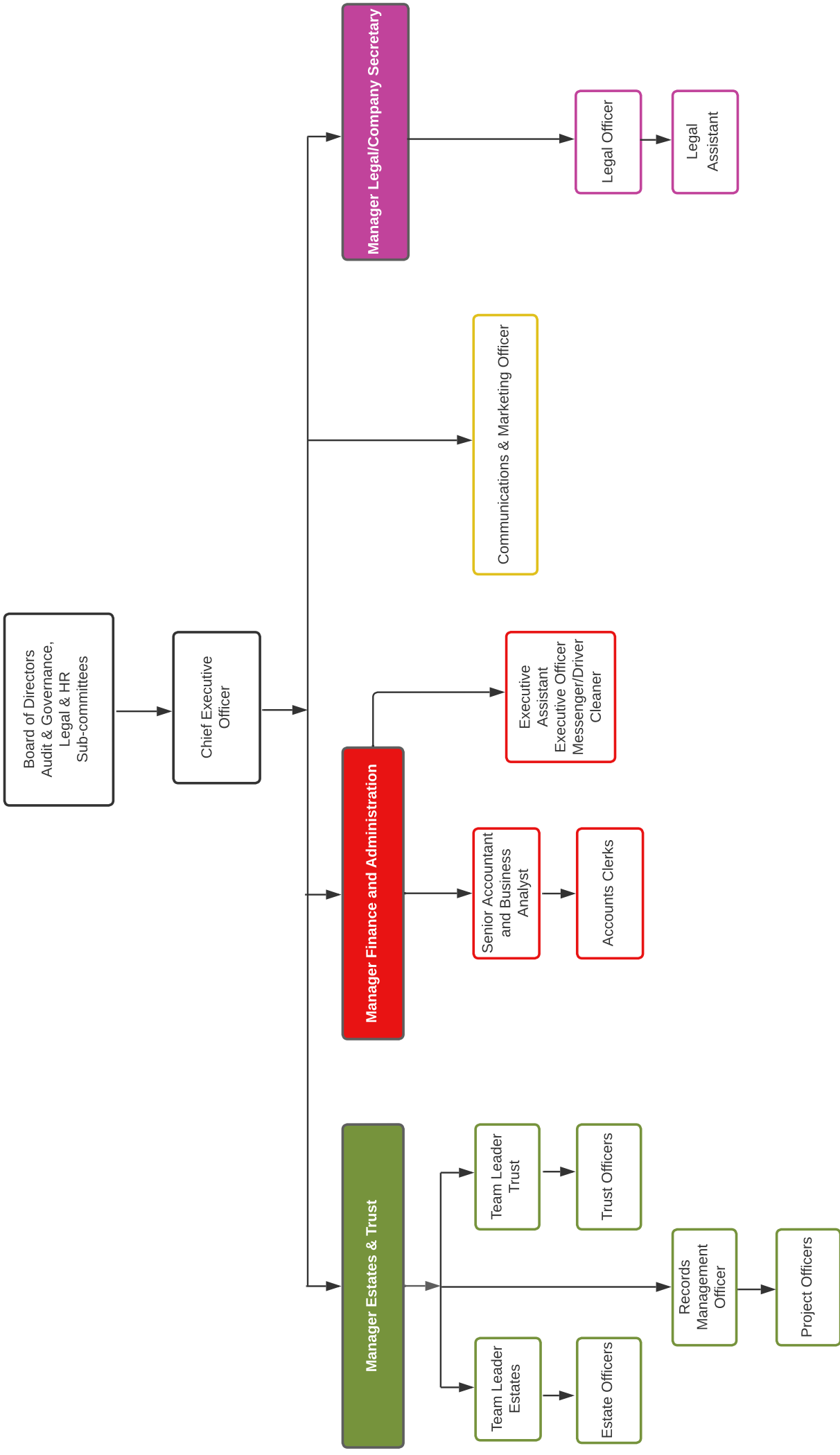
# Our Strategic Challenges & Opportunities

In developing our Strategic Plan, we considered the major challenges faced by Fijians now and in the future including how they will impact the Corporation. We have identified several key risks and opportunities in achieving our vision and purpose as illustrated below.

## Strategic Plan 2021-2023

	Objectives and Strategies	Performance Indicators
	<p><b>Customer Service</b></p> <ul style="list-style-type: none"> <li>• Improve communication with customers</li> <li>• Simplify processes and response time</li> <li>• Implement suggestions from customers on how we can better serve them</li> </ul>	<ul style="list-style-type: none"> <li>• Improved customer satisfaction</li> <li>• Expanded client base</li> <li>• Improved accessibility of services</li> <li>• Reduced customer complaints</li> </ul>
	<p><b>People and Culture</b></p> <ul style="list-style-type: none"> <li>• Succession planning</li> <li>• Build our professional and enhance workforce</li> <li>• Enhance staff wellbeing</li> </ul>	<ul style="list-style-type: none"> <li>• Improved workforce satisfaction</li> <li>• Training</li> <li>• Workforce capability</li> </ul>
	<p><b>Business Enhancement</b></p> <ul style="list-style-type: none"> <li>• Sustainable and a profitable business</li> <li>• Upgrade and enhance ICT capabilities</li> <li>• Improve marketing and awareness</li> <li>• Explore new business</li> <li>• Optimise our assets to meet business objectives</li> </ul>	<ul style="list-style-type: none"> <li>• Return on assets improved</li> <li>• Service delivery innovation</li> <li>• Services and initiatives are delivered within the approved budgets and strategic plan</li> </ul>
	<p><b>Stakeholder Engagement</b></p> <ul style="list-style-type: none"> <li>• Improve community engagement</li> <li>• Promote knowledge and benefit of FPTCL's services</li> <li>• Enhance better working relationships and understanding stakeholders</li> </ul>	<ul style="list-style-type: none"> <li>• Stakeholder engagement and satisfaction analysed for continuous improvement</li> <li>• Effective engagement and partnerships</li> </ul>

# Organisational Structure



## Board of Directors

### **Sunil Sharma**



Mr. Sharma was appointed Chair of the Corporation in July 2018 for one year. He was reappointed as Chair on 17<sup>th</sup> July 2019 for the next three years. He is a Senior Partner of PKF aliz pacific, Chartered Accountants and Business Advisors. He has more than 28 years of experience in Auditing/Assurance, Taxation and Business Advisory, of which 20 years have been in executive leadership roles. He is currently an Independent Director of Merchant Finance Limited, Chair of the University of the South Pacific Grants Committee, Executive Board Member and Company Secretary/Treasurer of the Fiji Chamber of Commerce & Industry (FCCI), a member of the Employer Panel of the Arbitration Court and a member of the National Employment Centre Board (as a representative of the (FCCI). He is also a member of the Australian Institute of Company Directors and holds post graduate qualifications in Management. His interests as a professional lie in the business development for growth prospects and risk management. This is well served through his various executive and advisory roles.

### **Lorraine Seeto**



Ms. Seeto was appointed as Director in July 2018 for one year and reappointed on 17 July 2019 for three years. She has extensive experience in central banking following a 38-year career with the Reserve Bank of Fiji (RBF). She was the first female executive appointed in the RBF and has held several senior executive roles including Advisor to the Governors and Chief Manager (Governor's Office; Currency and Corporate Services; Corporate Planning and Assurance; and Risk Management and Communications). She is currently involved with the United Nations Association Fiji, Pacific Corporate Governance Institute, ANZ Local Advisory Board, College Industry Advisory Board College of Business, Hospitality and Tourism Studies, Fiji National University, South Pacific Business Development Board, Public Trustee Corporation Limited Board, Fiji Institute of Accountants, Chinese Education Society and Chinese Association of Fiji. She has a Bachelor of Arts in Economics and Accounting from the University of the South Pacific and a Master of Commerce from the University of New South Wales. She has received the Woman in Business Award for excellence and commitment, lifetime achievement award from Fiji Institute of Bankers and the 50<sup>th</sup> Anniversary of Independence Commemorative Medal.

### **Bernadette Sera Nicholls**



Ms. Nicholls was appointed as Director in 2013 and was reappointed in 2017. In 2018 she was appointed as the Chair of the Legal and Human Resources Sub-committee. From 2010 to 2011, she had held the role of Trade Liaison with the British High Commission and Regional Representative for Crown Agents for Overseas Governments. From 2004 to 2009, Ms. Nicholls held various roles at ANZ Pacific Operations including Manager Risk and later, Head of Governance, Projects, and Special initiatives. In 2002, she established Fiji's first public private partnership with the Fiji Export Council. She also established the Purchasing & Logistics Management Association in 2000 and was President until 2004. Ms. Nicholls is the Managing Director of her company, Plumbing & Property Services.

## Management Team



### **Atonio Takala**

Chief Executive Officer

Mr. Takala joined the Corporation as Manager Finance and Administration and was appointed Chief Executive Officer in August 2013. He holds a Master of Business Administration and a Bachelor's degree in Commerce from University of the South Pacific and is an Associate of the Society of Trust & Estate Practitioners of New Zealand, an accredited mediator with the Singapore Mediation Centre, a Board member of the Fiji Cancer Society and a member of the Institute of Managers and Leaders of Australia. Prior to joining FPTCL, he was employed with various organisations and accounting firms.



### **Kirtan Lal**

Manager Finance and Administration

Mr. Lal joined the Corporation in September 2021. He holds a Master of Business Administration degree and Bachelor of Arts degree with double majors in Accounting & Financial Management and Information Systems from the University of the South Pacific. Prior to joining FPTCL, he has worked in other state-owned entities and an accounting firm. He is a full member of CPA Australia and Fiji Institute of Accountants.



### **Priya Lal**

Manager Legal

Ms. Lal joined the Corporation in 2018 and is Manager Legal. She holds a Bachelor of Laws (LLB) and Professional Diploma in Legal Practice from the University of the South Pacific. She holds a valid practicing certificate for Fiji. Prior to joining FPTCL, she was employed as a Senior Legal Officer with the Legal Aid Commission. She is an Alumni of Leadership Fiji.



### **Salaseini Drekeni**

Manager Estates & Trust

Ms. Drekeni joined the Corporation in 2014 as an Estate Officer and was promoted to Team Leader Estates in 2016 before her appointment as Manager Estates and Trust in June 2017. She was previously employed in paralegal work in various law firms, statutory organisations and government departments.

# Corporate Governance

## Overview

The Corporation is a public enterprise and is governed by the Fiji Public Trustee Corporation Act 2006. The functions and the duties of the Corporation are specified in the Fiji Public Trustee Corporation Act 2006.

## Role of the Board

The Board of the Fiji Public Trustee is appointed by the Minister responsible for the Public Enterprises as stated in the Public Enterprise Act of 2019, Part 6 section 30. The Board provides strategic guidance and advice to Management to ensure the sound management and investment of trust beneficiaries funds as required under the Fiji Public Trustee Corporation Act 2006. The Board comprises of the Chair and two independent board members. An officer from Ministry of Economy attends the board meetings as an observer.

In carrying out its responsibilities, the Board:

- Establishes strategic direction for the organisation
- Ensures compliance with statutory requirements
- Appoints the CEO
- Provides financial oversight
- Approves the risk management framework

The Board encourages diversity in its composition and expects a high level of performance from each of its director. The Board is committed to the highest standards of behaviour and accountability.

The Board is required to meet at least five times in a calendar year or at any other time that the board considers necessary for the efficient management of the business and affairs of the public enterprise as per the

Public Enterprise Act 2019, Part 6, section 3 subsection 48.

Director	Board Meeting Attendance
Sunil Sharma	4
Lorraine Seeto	4
Bernadette S Nicholls	4

Four Board sub-committees were held in 2021. Attendance at the Board and Sub-committee meetings was 100 percent.

## Board Sub-committee

There are currently two sub-committees of the Board:

- Audit, Risk and Governance sub-committee (ARGC)
- Legal and Human Resources sub-committee (LHRC)

Ms. Lorraine Seeto is the ARGC chair and Ms. Bernadette Nicholls is the LHRC chair.

The sub-committee's objective is to report to the Board and provide appropriate advice and recommendations on matters relevant to its Charters in order to facilitate decision making by the Board.

## Role of the Board Sub-committees

The LHRC and ARGC Board Sub-committees are not policy making bodies nor do they have substantive executive functions. However, the committees are to ensure that adequate internal and risk management controls are in place, to advise the Board regarding accounting policies, practices and disclosures to review the scope and outcome of the internal and external audit, the review of annual and half-yearly financial statements for the Corporation and its investments prior to

approval by the Board and to report the proceedings of each meeting to the Board.

#### The LHRC is responsible for:

- Reviewing significant issues arising from section reports for Legal, Estates & Trusts, Legal actions against FPTCL and recommending next course of action as when required
- Reporting to and assist the Board in relation to matters arising with respect to FPTCL's compliance with legal and regulatory requirements
- Any other matters as may be directed by the Board

#### The ARGC is responsible for:

- Financial reporting and underlying financial policies
- Working with the internal and external auditor
- Risk management and internal controls
- Compliance with laws, regulations, ethical requirements, internal policies and industry standards
- Financial management and reporting of fraud

- Other responsibilities as deemed important and delegated by the Board
- Ensure governance is practiced at the Corporation

#### Role of Management

The Management team at FPTCL comprises of the Chief Executive Officer and the Managers of the three sections (Finance & Administration, Estates and Trust, Legal Services). The CEO is responsible to the Board of Directors for the implementation of its policies and directions.

The CEO ensures that management of the Corporation is in accordance with section 5(5) of the Fiji Public Trustee Act 2006. The Management team ensures the organisation's functions and operations are within the guidelines of a trustee service and the management of trusts is in accordance with the provisions of this Act, the Trustee Act (Cap. 65), the Trustee Corporations Act (Cap. 66) and any other law.

The Management team met fortnightly virtually and face to face during 2021 to enhance the efficiency and effectiveness of the organisation.



On behalf of Charitable Trust for Estate of Heerman FPTCL pai out \$10,000 to Fiji Red Cross Society on 26<sup>th</sup> February 2021



Suva Outreach programme at FPNF Plaza in February 2021



Celebrated International Women's Day on 9<sup>th</sup> March 2021



Presentation at BSP Samabula on 12<sup>th</sup> March 2021



Customer Service



Our People

## Financial Performance

With improving market conditions and gradual recovery of the Fijian economic from the COVID-19 pandemic, the Corporation has seen positive results in the current year.

The Corporation recorded an operating profit of \$182,692 against an operating loss of \$72,580 in the previous year. This was the result of prudent management strategies to sustain the business in light of adverse effects of COVID-19 pandemic.

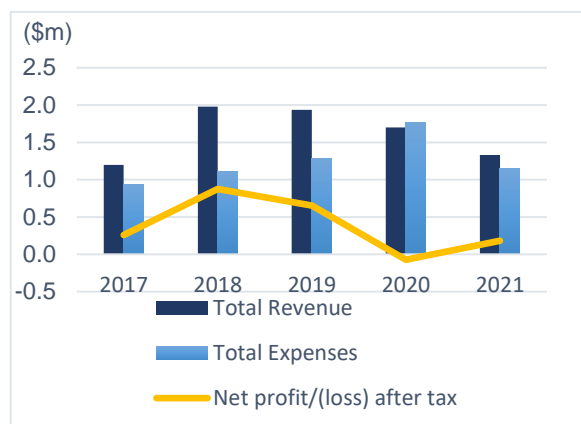
The Corporation's revenue is earned from its fees and charges, interest on investments and other income sources. All fees charged by the Corporation are legislated under the Fiji Public Trustee Corporation Act 2006. The Corporation as its non-commercial obligation, provide quasi-judicial duties at its own cost and waiver of fees and charges to disadvantaged Fijians.

Total revenue generated by the Corporation during the year was \$1.3 million which is a decline of 22 percent or \$368,578 when compared with 2020. The decrease is mainly due to the impact of COVID-19 pandemic on the overall operations of the Corporation. The decrease in revenue is partially offset by a gain recorded in fair value of equity instruments of \$65,298.

The Corporation's total expenditure of \$1.1 million represents a 32 percent or \$548,047 decrease from the previous year. This is due to loss in fair value of equity instruments amounting to \$343,296 and provision for fees from Trusts and Estates of \$147,930 booked in the prior year. Furthermore, staff and employee costs decreased by 6 percent or \$42,922 due to the Corporation implementing Human Resource Management strategy of reduced working hours which the staff agreed to, and this portrays commitment, sacrifice and good team work during a disaster to ensure business sustainability. Moreover, Management implemented cost control

measures in this pandemic to manage the operating costs.

### Financial Performance



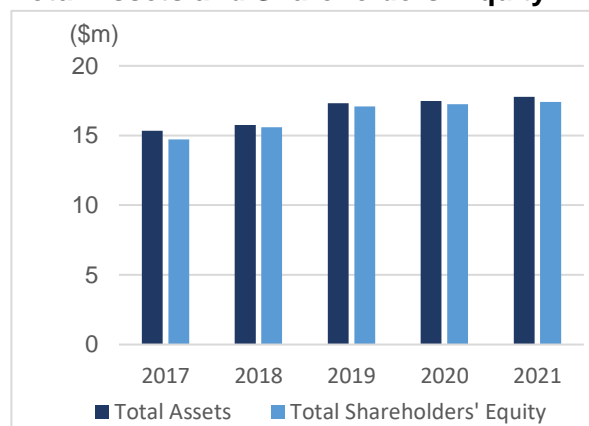
Source: FPTCL

The Corporation's total asset stands at \$17.8 million which is a 2 percent increase compared to year 2020. Total assets comprise of 74 percent financial assets, 13 percent property, plant and equipment and 13 percent for other assets.

Net Assets were at \$17.4 million as at 31<sup>st</sup> December 2021, compared with \$17.2 million as at 31<sup>st</sup> December 2020, an increase of 1 percent.

The Corporation's Balance Sheet remains strong with sound cash balance of \$256,398 and strong net asset position.

### Total Assets and Shareholders' Equity



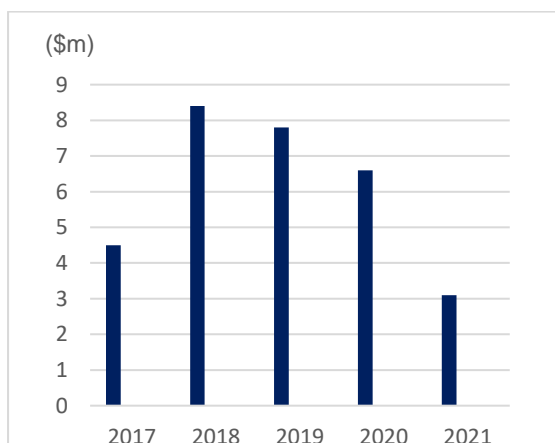
Source: FPTCL

## Estates & Trusts Administration Service

We provide executor and administration services for the distribution of a deceased person's estate. We pride ourselves in being a one-stop shop in dealing with an estate. This begins from the initial application to High Court for a Grant, collecting assets, locating beneficiaries, settling debts, tax clearances, transfer of property and distribution of assets. We administer and manage about 1,876 Estates, carrying out the wishes of customers as set out in their Wills to ensure that their assets are transferred to beneficiaries as

The Corporation is Fiji's largest estate administration services provider. Estates administration service includes execution, administration, management, and distribution of a deceased person's estate. In 2021, the Estates section accepted 28 estates valued at \$3.1 million compared to 31 estates valued at \$6.6 million in 2020.

### Value of Estates Accepted

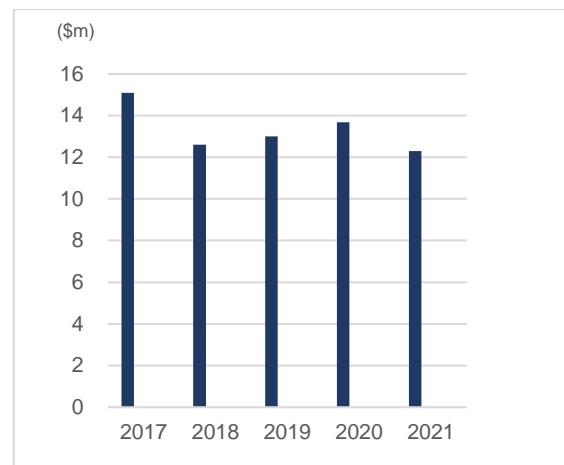


Source: FPTCL

The Trust team deals with trust administration services such as the FNP/superannuation trust for minors, testamentary trusts through a Will; compensation trusts by appointment of court or individuals, disability trusts and living trusts.

The Trust Section accepted 66 new trusts valued at \$66,000 compared to 30 new trusts valued at \$210,695 in 2021. The Total Value of Trusts on hand in 2021 was \$12 million.

### Value of Trusts under Administration



Source: FPTCL

Income from trust and estate funds are placed in pooled funds and invested in bonds, term deposits and in managed funds locally. All interest income from pooled funds are distributed to beneficiaries less taxes and other administration expenses.



Presentation at RFMF on 1<sup>st</sup> March 2021

## Legal Services

We operate in an environment that is subject to significant regulatory control and reform. The level of regulatory change has been substantial and will continue to be, with new legislation, regulations, guidance notes and amendments to existing legislation. We are responding to these changing expectations. At the same time, there are sensitive aspects to the nature of our business that will continue to require intimate and often face-to-face relationships with customers. We will be flexible in our approach to accommodate these needs.

Our Legal and Conveyance team provides legal advice to the Corporation pertaining to its role as an executor, trustee, manager, and attorney consistent with relevant legislations.

The Legal team assisted in the conduct of:

- Litigation for contested estate and trust matters and for Wills prepared by the Corporation
- Guidance to staff on specific legal matters and in training and developing staff on legislation and legal updates
- Conveyance work related to client estate, trust and administration matters.

The Legal team also offers other legal services, which were introduced in 2014 and have become very popular with private executors and administrators of estates. These include:

- Family Trust, Charitable Trust, Pre-paid Funeral Trust Services
- Executor services
- Application for grant to High Court
- Transfer of Property including Capital Gains Tax lodgment
- Tax Clearance
- Searches (Title, Wills, Probates, etc.)

- Legal conveyance work
- Deed Poll
- Deed of family arrangements

The Legal team conducted regular refresher training for staff on various Acts and Legislations that directly affects the services provided by the Corporation. This includes amendments to legislations, lessons from various estates, trust and Will cases from the local and commonwealth jurisdiction.

The year 2021 has been a challenging one due to the second wave of the COVID-19 wherein the lockdowns affected the new clients we engaged. Court was also closed for a few months which put on hold the litigation matters. However, the team was able to deliver the required services through the use of technology.



*Suva Outreach Programme at FNPF Plaza on 22<sup>nd</sup> February 2021*

Services	2018	2019	2020	2021
Application for Court Grants	30	54	55	60
Application for Property Transfers	8	25	25	30
Other Conveyance Services	20	21	44	77
Other Legal Services	26	38	29	28
<b>TOTAL</b>	<b>84</b>	<b>138</b>	<b>153</b>	<b>195</b>

Source: FPTCL

# Advocacy and Awareness

## Media Advocacy and Communications

2020 and 2021 were difficult years for advocacy and awareness due to restrictions caused by the pandemic. Prior to Suva going on lockdown on 26<sup>th</sup> April 2021, the Corporation conducted a weeklong Outreach Programme at the FNPF Plaza. During the Outreach, the Corporation also officially launched its four new services;

- Family Trust
- Prepaid Funeral Trust
- Charitable Trust
- Power of Attorney

The Corporation advocated the public through its social media platforms. Educational and promotional contents such as talanoa sessions, flyers and videos were posted on our Facebook page, LinkedIn and Twitter accounts.

On behalf of a Charitable Trust for Estate of Heerman, the Corporation paid out a total of \$25,000 to Fiji Red Cross Society on 26<sup>th</sup> February 2021 and to Chanel Home of Compassion on 23<sup>rd</sup> December 2021.

## Social Media 2021



### ● **FACEBOOK**

10,598 followers

### ● **LinkedIn**

1,065 followers

### ● **TWITTER**

126 followers

# Corporate Calendar

## January

1<sup>st</sup> – Reappointment of Management team

## March

1<sup>st</sup> – Presentation at RFMF  
5<sup>th</sup> – Women in Leadership at the Grand Pacific Hotel  
8<sup>th</sup> – Presentation at BSP Life  
9<sup>th</sup> – Celebrated International Women’s Day and Presentation at LDS Primary School  
11<sup>th</sup> – FCCI Seminar on Working with COVID-19 at the Grand Pacific Hotel  
12<sup>th</sup> – Presentation at BSP Samabula  
31<sup>st</sup> – Sub-committee Meeting

## August

10<sup>th</sup> – Training on Teams  
13<sup>th</sup> – Sub-committee Meeting  
20<sup>th</sup> – Brainstorming Exercise

## October

8<sup>th</sup> – Celebrated Fiji Day  
15<sup>th</sup> – Sub-committee Meeting  
27<sup>th</sup> – Board Meeting  
29<sup>th</sup> – Celebrated Pinktober

## February

10<sup>th</sup> – DMS Training and Customer Service Training  
16<sup>th</sup> – HR Manual Training  
22<sup>nd</sup> – 27<sup>th</sup> – Suva Outreach Programme at FNPF Plaza  
23<sup>rd</sup> – FIA Seminar on Ethics Post COVID-19 at USP  
26<sup>th</sup> – Launch of New Services and payout of \$10,000 to Fiji Red Cross Society

## April

26<sup>th</sup> – Suva went on Lockdown  
28<sup>th</sup> – Board Meeting

## September

1<sup>st</sup> – Board Meeting

## November

12<sup>th</sup> – Celebrated Diwali  
24<sup>th</sup> – Sub-committee Meeting

## December

8<sup>th</sup> – Board Meeting and 12<sup>th</sup> Annual General Meeting  
23<sup>rd</sup> – Payout of \$15,000 to Chanel Home of Compassion



*Presentation at BSP Life on 8<sup>th</sup> March*



*Presentation at LDS Primary School on 9<sup>th</sup> March*

## Abbreviation

ANZ	- Australia and New Zealand Banking Group Limited
ARGC	- Audit, Risk and Governance Sub-committee
CEO	- Chief Executive Officer
COVID-19	- Coronavirus
CPA	- Certified Practicing Accountant
DMS	- Document Management System
EAS	- Estates Administration Services
FCCI	- Fiji Chamber of Commerce & Industry
FIA	- Fiji Institute of Accountants
FNPF	- Fiji National Provident Fund
FPTCL	- Fiji Public Trustee Corporation Pte Limited
FRCS	- Fiji Revenue and Customs Service
ICT	- Information and Communications Technology
IFRS	- International Financial Reporting Standards
IT	- Information Technology
LDS	- Latter-day Saints
LHRC	- Legal and Human Resources Sub-committee
LLB	- Bachelor of Laws
m	- million
RFMF	- Republic of Fiji Military Forces
SOP	- Standard Operating Procedure
TAS	- Trust Administration Services
USP	- University of the South Pacific

**FIJI PUBLIC TRUSTEE CORPORATION PTE LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2021**

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**FIJI PUBLIC TRUSTEE CORPORATION PTE LIMITED  
DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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In accordance with a resolution of the Board of Directors, the Directors herewith submit the statement of financial position of the Fiji Public Trustee Corporation Pte Limited ("the Corporation") as at 31 December 2021, the related statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year ended on that date and report as follows:

**Directors**

The names of Directors in office at the date to which this report refers are:

Mr Sunil Sharma (Chair)  
Ms Lorraine Seeto (Deputy Chair)  
Ms Bernadette Nicholls

**Principal Activities**

The principal activity of the Corporation in the course of the financial year as defined in the Fiji Public Trustee Corporation Act 2006 was to act as custodians and provide administrative services to estates of those persons who are deceased, of unsound mind or persons incapable of conducting their own affairs.

**Results**

The results for the year are as follows:

	2021	2020
	\$	\$
Operating profit before income tax	184,493	5,024
Income tax expense	(1,801)	(77,604)
Operating profit/(loss) after income tax	<u>182,692</u>	<u>(72,580)</u>
Other comprehensive income	-	-
Total comprehensive income/(loss) for the year	<u><u>182,692</u></u>	<u><u>(72,580)</u></u>

**Dividends**

The Directors recommended and declared that no dividend be paid for the year ended 31 December 2021.

**Bad and Doubtful Debts**

The Directors took reasonable steps before the financial statements were prepared to ascertain that all known bad debts were written off and adequate provision was made for doubtful debts.

At the date of this report, the Directors are not aware of any circumstances, which would render the amount written off for bad debts, or the amount of the provision for doubtful debts, inadequate to any substantial extent.

**Non-Current Assets**

Prior to the completion of the financial statements of the Corporation, the Directors took reasonable steps to ascertain whether any non-current assets were unlikely to be realised in the ordinary course of business compared to their values as shown in the accounting records of the Corporation. Where necessary these assets have been written down or adequate provision has been made to bring the values of such assets to an amount that they might be expected to realise.

As at the date of this report, the Directors are not aware of any circumstances, which would render the values attributed to non-current assets in the Corporation's financial statements misleading.

**Related Party Transactions**

In the opinion of the Directors, all related party transactions have been adequately recorded in the books of the Corporation.

**FIJI PUBLIC TRUSTEE CORPORATION PTE LIMITED**  
**DIRECTORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Other Circumstances**

At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or financial statements which would render any amounts stated in the financial statements misleading.

**Unusual Transactions**

Apart from these matters and other matters specifically referred to in the financial statements, in the opinion of the Directors, the results of the operations of the Corporation during the financial year were not substantially affected by any item, transaction or event of a material unusual nature, nor has there arisen between the end of the financial year and the date of this report any item, transaction or event of a material unusual nature likely, in the opinion of the Directors, to affect substantially the results of the operations of the Corporation in the current financial year, other than those reflected in the financial statements.

**Significant Events During the Year**

The continuing COVID-19 pandemic presents a significant challenge for Fiji and many countries including main trading partners of Fiji. The impact of COVID-19 pandemic on the economy of Fiji and globally has impacted the overall operations of the Corporation including its liquidity and cash flows for 2021 financial year.

In response to the effects of COVID-19 pandemic, the Corporation has implemented strategies and has taken necessary steps to ensure that there is minimal business disruptions with the intention to ensure sustainability of the Corporation. Throughout this crisis, the Corporation's primary focus has been to safeguard the health and safety of its employees, maintain business continuity and remain committed to its stakeholders. The Corporation continues to monitor and assess its business operations progressively and will undertake further actions as appropriate in planning ahead for a gradual recovery and a renewed growth.

**Events Subsequent to Balance Date**

The unprecedented uncertainty in the economic environment continues post year end and it is difficult to predict what the eventual impact it may have on the Corporation. Actual economic events and conditions in future may be materially different from those estimated by the Corporation at the reporting date. In the event the COVID-19 pandemic impacts are more severe or prolonged than anticipated, this may have further adverse impacts to the fair value of the Corporation's investment portfolio of equities and of future prices achieved if the assets are to be realised.

Except for the continuing impact of COVID-19 into 2022 financial year, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Corporation, to affect significantly the operations and the results of those operations, or the state of affairs of the Corporation in subsequent financial years.

**Other Circumstances**

As at the date of this report:

- (i) no charge on the assets of the Corporation has been given since the end of the financial year to secure the liabilities of any other person;
- (ii) no contingent liabilities have arisen since the end of the financial year for which the Corporation could become liable; and
- (iii) no contingent liabilities or other liabilities of the Corporation has become or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Corporation to meet its obligations as and when they fall due.

**FIJI PUBLIC TRUSTEE CORPORATION PTE LIMITED**  
**DIRECTORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Other Circumstances (continued)**


As at the date of this report, the Directors are not aware of any circumstances that have arisen, not otherwise dealt with in this report or the Corporation's financial statements, which would make adherence to the existing method of valuation of assets or liabilities of the Corporation misleading or inappropriate.


**Directors' Benefits**

No Director has received or become entitled to receive a benefit (other than those included in the aggregate amount of emoluments received or due and receivable by Directors shown in the financial statements or received as the fixed salary of a full-time employee of the Corporation or of a related Corporation) by reason of a contract made by the Corporation or by a related Corporation with the Director or with a firm of which he is a member, or with a company in which the Director has a substantial financial interest.

For and on behalf of the Board and in accordance with a resolution of the Directors.

Dated this 26 day of October 2022.

  
.....  
Sunil Sharma  
Chair

  
.....  
Lorraine Seeto  
Deputy Chair

**FIJI PUBLIC TRUSTEE CORPORATION PTE LIMITED  
DIRECTOR'S DECLARATION  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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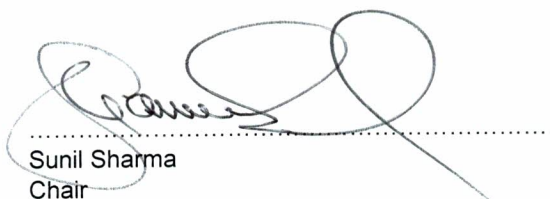
The declaration by Directors is required by the Companies Act, 2015.

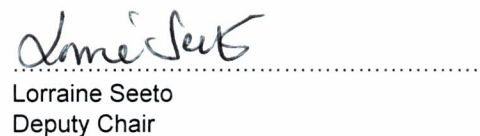
The Directors of Fiji Public Trustee Corporation Pte Limited ("the Corporation") have made a resolution that declares:

- a) In the opinion of the Directors, the financial statements of the Corporation for the financial year ended 31 December 2021:
  - i. Comply with the International Financial Reporting Standards (IFRS) and give a true and fair view of the financial position of the Corporation as at 31 December 2021 and of the performance and cash flows of the Corporation for the year ended 31 December 2021; and
  - ii. Have been prepared in accordance with the Companies Act, 2015.
- b) At the date of this declaration, in the opinion of the Directors, there are reasonable grounds to believe that the Corporation will be able to pay its debts as and when they become due and payable.

For and on behalf of the Board and in accordance with a resolution of the Directors.

Dated this 26 day of October 2022.

  
.....  
Sunil Sharma  
Chair

  
.....  
Lorraine Seeto  
Deputy Chair

# OFFICE OF THE AUDITOR GENERAL

Promoting Public Sector Accountability and Sustainability through our Audits



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## FIJI PUBLIC TRUSTEE CORPORATION PTE LIMITED

### AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF FIJI PUBLIC TRUSTEE CORPORATION PTE LIMITED

As auditor for the audit of Fiji Public Trustee Corporation Pte Limited for the year ended 31 December 2021, I declare to the best of my knowledge and belief that there have been:

- (a) No contravention of the auditor independence requirements of the Companies Act, 2015 in relation to the audit; and
- (b) No contravention of any applicable code of conduct in relation to the audit.

This declaration is in respect to Fiji Public Trustee Corporation Pte Limited for the year ended 31 December 2021.

Sairusi Dukuno  
**ACTING AUDITOR-GENERAL**



# OFFICE OF THE AUDITOR GENERAL

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## INDEPENDENT AUDITOR'S REPORT

**Fiji Public Trustee Corporation Pte Limited**

**Report on the Audit of the Financial Statements**

### Opinion

I have audited the financial statements of Fiji Public Trustee Corporation Pte Limited ("*the Corporation*"), which comprise the Statement of Financial Position as at 31 December 2021, and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at 31 December 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting standards (IFRS).

### Basis for Opinion

I have conducted my audit in accordance with International Standards on Auditing (ISA). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company in accordance with the International Ethics Standards Board for Accountant's *Code of Ethics for Professional Accountants* (IESBA Code) together with the ethical requirements that are relevant to my audit of the financial statements in Fiji and I have fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Other Information

The Management and Directors are responsible for the other information. The other information comprises the Directors' Report but does not include the financial statements and the auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained during the audit, or otherwise appears to be materially misstated. If, based upon the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

## **Responsibilities of the Management and those charged with governance for financial statements**

The Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS and for such internal control as the Management determine 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, the Management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intend to liquidate the Corporation or to cease operations, or have no realistic alternative but to do so.

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

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

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA 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 ISA, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.
- Conclude on the appropriateness of the Management and Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If I conclude that material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures, are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Corporation's 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.

### **Auditor's Responsibilities for the Audit of the Financial Statements (con't)**

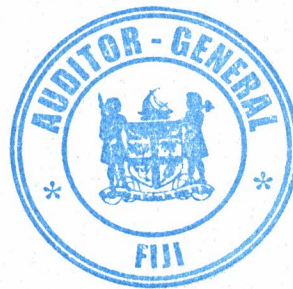
- I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.
- I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

### **Report on Other Legal and Regulatory Requirements**

In my opinion, the financial statements have been prepared in accordance with the requirements of the Companies Act 2015 and the Fiji Public Trustee Corporation Act 2006, in all material respects, and;

- a) I have been given all information, explanations and assistance necessary for the conduct of the audit; and
- b) the company has kept financial records sufficient to enable the financial statements to be prepared and audited.

  
Sairusi Dukuno  
ACTING AUDITOR-GENERAL



Suva, Fiji  
27 October 2022

**FIJI PUBLIC TRUSTEE CORPORATION PTE LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 \$	2020 \$
Fees	3	872,225	1,178,886
Interest Income		369,864	505,359
Net change in fair value of equity instruments		65,298	-
Other income	3	23,957	15,677
<b>Total Revenue</b>		<b>1,331,344</b>	<b>1,699,922</b>
General and administration expenses	4	422,186	419,230
Selling and marketing expenses		27,062	33,309
Staff and employee costs	4	689,413	732,335
Other expenses		5,835	164,679
Net change in fair value of equity instruments		-	343,296
Finance cost - interest on lease liabilities	16 (b)	2,355	2,049
<b>Total Expenses</b>		<b>1,146,851</b>	<b>1,694,898</b>
<b>Operating profit before income tax</b>		<b>184,493</b>	<b>5,024</b>
Income tax expense	6	1,801	77,604
<b>Operating profit/(loss) after income tax</b>		<b>182,692</b>	<b>(72,580)</b>
Other comprehensive income		-	-
<b>Total comprehensive income/(loss) for the year</b>		<b>182,692</b>	<b>(72,580)</b>

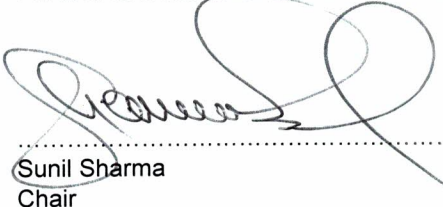
*The accompanying notes form an integral part of this statement of profit or loss and other comprehensive income.*

**FIJI PUBLIC TRUSTEE CORPORATION PTE LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2021**

	Notes	2021 \$	2020 \$
<b>Current Assets</b>			
Cash and cash equivalents	5	256,398	574,235
Trade and other receivables	8	1,627,431	1,402,852
Other current assets	7	56,314	58,093
Income tax asset		219,592	81,057
<b>Total Current Assets</b>		<b>2,159,735</b>	<b>2,116,237</b>
<b>Non-current Assets</b>			
Financial assets	9	13,052,641	12,787,343
Property, plant and equipment	10	2,370,143	2,400,147
Deferred tax asset	6	33,318	33,396
Intangible assets	11	90,338	128,753
Right-of-use assets	16 (a)	65,936	17,599
<b>Total Non-current Assets</b>		<b>15,612,376</b>	<b>15,367,238</b>
<b>Total Assets</b>		<b>17,772,111</b>	<b>17,483,475</b>
<b>Current Liabilities</b>			
Trade, other payable and provisions	12	301,056	215,018
Lease liabilities	16 (b)	14,424	11,308
<b>Total Current Liabilities</b>		<b>315,480</b>	<b>226,326</b>
<b>Non-current Liabilities</b>			
Lease liabilities	16 (b)	54,459	7,669
<b>Total Non-current Liabilities</b>		<b>54,459</b>	<b>7,669</b>
<b>Total Liabilities</b>		<b>369,939</b>	<b>233,995</b>
<b>Net Assets</b>		<b>17,402,172</b>	<b>17,249,480</b>
<b>Shareholders' Equity</b>			
Share capital	13	100,000	100,000
Public Trustee Office reserve	13	4,528,336	4,558,336
Other reserve	13	6,534,871	6,534,871
Asset revaluation reserve	13	899,404	899,404
Retained earnings		5,339,561	5,156,869
<b>Total Shareholders' Equity</b>		<b>17,402,172</b>	<b>17,249,480</b>

*The accompanying notes form an integral part of this statement of financial position.*

For and on behalf of the Board and in accordance with a resolution of the Directors.

  
 Sunil Sharma  
 Chair

  
 Lorraine Seeto  
 Deputy Chair

**FIJI PUBLIC TRUSTEE CORPORATION PTE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**AS AT 31 DECEMBER 2021**

	Note	2021 \$	2020 \$
<b>Share capital</b>			
Balance at the beginning of the year		100,000	100,000
Balance at the end of the year	13	<u>100,000</u>	<u>100,000</u>
<b>Public Trustee Office reserve</b>			
Balance at the beginning of the year		4,558,336	4,567,743
Payment of Public Trustee Office (PTO) debts/cases		(30,000)	(9,407)
Balance at the end of the year	13	<u>4,528,336</u>	<u>4,558,336</u>
<b>Asset revaluation reserve</b>			
Balance at the beginning of the year		899,404	899,404
Balance at the end of the year	13	<u>899,404</u>	<u>899,404</u>
<b>Other reserve</b>			
Balance at the beginning of the year		6,534,871	6,287,691
Adjustments		-	247,180
Balance at the end of the year	13	<u>6,534,871</u>	<u>6,534,871</u>
<b>Retained earnings</b>			
Balance at the beginning of the year		5,156,869	5,229,449
Net profit/(loss) after income tax		182,692	(72,580)
Balance at the end of the year		<u>5,339,561</u>	<u>5,156,869</u>
<b>Total Shareholder's Equity</b>		<u><u>17,402,172</u></u>	<u><u>17,249,480</u></u>

*The accompanying notes form an integral part of this statement of changes in equity.*

**FIJI PUBLIC TRUSTEE CORPORATION PTE LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 \$ Inflows/ (Outflows)	2020 \$ Inflows/ (Outflows)
<b>Operating activities</b>			
Receipt from customers		665,366	481,857
Interest received		381,062	345,090
Payment to suppliers and employees		(918,921)	(1,052,119)
Income taxes paid		(140,258)	(83,175)
<b>Net cash used in operating activities</b>	15	<b>(12,751)</b>	<b>(308,347)</b>
<b>Investing activities</b>			
Acquisition of property, plant and equipment		(58,416)	(14,847)
Acquisition of software and hardware		(816)	(32,621)
Investments (acquired)/matured, net		(200,000)	250,000
<b>Net cash (used in)/from investing activities</b>		<b>(259,232)</b>	<b>202,532</b>
<b>Financing activities</b>			
Payment of principal portion of lease liabilities		(15,854)	(16,129)
Payment of PTO debts/cases		(30,000)	(9,407)
<b>Net cash used in financing activities</b>		<b>(45,854)</b>	<b>(25,536)</b>
Net decrease in cash		(317,837)	(131,351)
Cash at the beginning of the year		574,235	705,586
<b>Cash at the end of the year</b>	5	<b>256,398</b>	<b>574,235</b>

*The accompanying notes form an integral part of this statement of cash flows.*

**FIJI PUBLIC TRUSTEE CORPORATION PTE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1 Corporate Information**

Fiji Public Trustee Corporation Pte Limited is a limited liability company incorporated and domiciled in Fiji. These financial statements were authorised for issue by the Directors on 26 October 2022.

The principal activity of the Corporation in the course of the financial year as defined in the Fiji Public Trustee Corporation Act 2006 was to act as custodians and provide administrative services to estates of those persons who are deceased, of unsound mind or persons incapable of conducting their own affairs.

**2 Statement of Significant Accounting Policies**

Set out below is a summary of the significant accounting policies adopted by the Corporation in the preparation of the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

*Statement of Compliance*

The financial statements have been prepared in accordance with the Companies Act, 2015 and International Financial Reporting Standards ("IFRS") prescribed by the International Accounting Standards Board ("IASB").

**(a) Basis of preparation**

These financial statements have been prepared under historical cost accounting and do not take into account changing money values or current valuations of non-current assets unless otherwise stated. The financial report is presented in Fiji dollars, which is the Corporation's functional currency, rounded to the nearest dollar.

**(b) Changes in Accounting Policy and Disclosures**

**Standards issued but not yet effective**

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Corporation's financial statements include:

- an amendments to IFRS 3 Business Combination on the definition of a business; and
- amendments to IAS 1 and IAS 8 in the definition of "material" to ensure the definition is aligned across the standards.

The Corporation intends to adopt these amendments when they become effective. The amendments will not have any material impact on the Corporation.

**(c) Significant Accounting Judgments, Estimates and Assumptions**

***Judgments***

In the process of applying the Corporation's accounting policies, management has made the following judgments, apart from those involving estimations, which has most significant effect on the amounts recognised in the financial statements:

***Operating Lease Commitments***

The Corporation has entered in commercial property leases. The Corporation has determined based on an evaluation of the terms and conditions of the arrangements, that it does not retain all the significant risks and rewards of ownership of the property and so accounts for the contracts as operating leases.

***Application of IFRS 16 – Leases***

The application of IFRS 16 requires the Corporation to make judgements and estimates that affect the measurement of ROU assets and liabilities. In determining the lease term, management must consider all facts and circumstances that create an economic incentive to exercise renewal options (or not exercise termination options). Assessing whether a contract includes a lease also requires judgement. Estimates are required to determine the appropriate discount rate used to measure liabilities.

**FIJI PUBLIC TRUSTEE CORPORATION PTE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2 Statement of Significant Accounting Policies (continued)**

**(c) Significant Accounting Judgments, Estimates and Assumptions (continued)**

***Estimations and Key Assumptions***

The key assumptions concerning the future and other key sources of estimation uncertain at balance date, that have a significant risk of causing of a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below.

***Impairment of Non-financial Assets***

The Corporation assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable.

***Expected Credit Loss***

The adoption of IFRS 9 has fundamentally changed the Corporation's accounting for impairment losses for financial assets by replacing IAS 39's incurred loss approach with a forward-looking expected credit loss (ECL) approach. IFRS 9 requires the Corporation to recognise an allowance for ECLs for all debt instruments not held at fair value through profit or loss, trade receivables and contract assets.

**(d) Taxes**

***Current Income Tax***

Current income tax assets and liabilities for the current and prior period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Current income tax relating to items recognised directly in equity is recognised in equity and not in profit or loss.

***Deferred Income Tax***

Deferred income tax is provided using the balance sheet method on temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred income tax liability arises from goodwill amortisation or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, except where the timing of the reversal of temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

**FIJI PUBLIC TRUSTEE CORPORATION PTE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2 Statement of Significant Accounting Policies (continued)**

**(d) Taxes (continued)**

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Deferred income tax relating to items recognised directly in equity is recognised in equity and not in the income statement. Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

**Value Added Tax**

Revenue, expenses and assets are recognised net of the amount of Value Added Tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax recognised as part of the acquisition of the asset or as part of the expense item applicable; and
- Receivables and payables are stated with the amount of sales tax included.

**(e) Property, plant and equipment**

Land and building for the Headquarters situated at Lot 83-85 Amy Street, Toorak, Suva, Fiji are stated based on the purchase price plus cost of renovation plus increases arising on revaluation and a straight-line method of depreciation is used for the same. The land and building will be valued every three years to recognise the market value.

Subsequent to initial recognition, increases in the carrying amount arising on revaluation are credited to other comprehensive income in the statement of profit or loss and other comprehensive income and recorded as revaluation reserve in the shareholder's equity. Any decreases will offset previous increases of the same asset and will be charged against other comprehensive income and revaluation reserves in equity; all other decreases are charged as an expense in the statements of comprehensive income.

All other plant and equipment are stated as cost less accumulated depreciation and accumulated impaired losses. Such costs include the cost of replacing part of the property, plant and equipment when that cost is incurred, if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the profit or loss as incurred.

Items of plant and equipment transferred from the former Public Trustee Office have been fully depreciated. Depreciation is calculated on a straight-line method basis so as to write off the net cost of property, plant and equipment during its expected useful life.

Plant and machinery	-	12.50%
Motor vehicle	-	25.00%
Furniture and fittings	-	12.50%
Computers	-	25.00%
Buildings and improvements	-	1.25% - 2.50%

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognising of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is recognised.

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**2 Statement of Significant Accounting Policies (continued)**

**(e) Property, plant and equipment (continued)**

The residual values of assets, useful lives and methods of depreciation are reviewed, and adjusted if appropriate, at each financial year-end.

**(f) Inventories**

The Corporation does not have any major inventories apart from stationeries and marketing merchandise which have been accounted as expenses. Any item meeting the recognised criteria to be classified as inventories are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

**(g) Financial Assets**

The Corporation determines the classification of its financial assets on initial recognition and, where allowed and appropriate, re-evaluates the designation at each financial year end. The Corporation's financial assets include cash and short-term deposits, trade and other receivables, loan and other receivables and quoted and unquoted financial instruments.

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments);
- Financial assets at fair value through Other Comprehensive Income (OCI) with recycling of cumulative gains and losses (debt instruments);
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); and
- Financial assets at fair value through profit or loss.

The subsequent measurement of financial assets depends on their classification as follows:

***Financial assets at amortised cost (debt instruments)***

This category is the most relevant to the Corporation. The Corporation measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Corporation's financial assets at amortised cost includes trade receivables and term deposits.

***Financial assets at fair value through OCI (debt instruments)***

The Corporation measures debt instruments at fair value through OCI if both of the following conditions are

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

## 2 Statement of Significant Accounting Policies (continued)

### (g) Financial Assets (continued)

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss. The Corporation's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

Upon initial recognition, the Corporation can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Corporation benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Corporation elected to classify irrevocably its non-listed equity investments under this category.

#### ***Financial assets at fair value through profit or loss***

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and listed equity investments which the Corporation had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

#### ***Impairment of financial assets***

Aside from this note, other disclosures relating to impairment of financial assets (trade receivables) are included in Note 8.

The Corporation recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Corporation expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract assets, the Corporation applies a simplified approach in calculating ECLs.

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**2 Statement of Significant Accounting Policies (continued)**

**(h) Financial Liabilities**

Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit or loss and borrowings. The Corporation determines the classification of its financial liabilities at initial recognition. Financial liabilities are recognised initially at fair value and in the case of loans and borrowings, directly attributable transaction costs. The Corporation's financial liabilities include trade and other payables and loans and borrowings.

***Subsequent measurement***

The measurement of financial liabilities depends on their classification as follows:

***Financial liabilities at fair value through profit or loss***

Financial liabilities at fair value through profit or loss includes financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. Gains and losses on liabilities held for trading are recognised in the profit or loss. The Corporation has not designated any financial liabilities as at fair value through profit or loss.

***Loans and borrowings***

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the profit or loss when the liabilities are derecognised as well as through the amortisation process.

***Offsetting of financial instruments***

Financial assets and financial liabilities are offset, and the net amount reported in the balance sheet if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

***Fair value of financial instruments***

The fair value of financial instruments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business on the balance sheet date. For financial instruments where there is no active market, fair value is determined using valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; discounted cash flow analysis or other valuation models.

***Amortised cost of financial instruments***

Amortised cost is computed using the effective interest method less any allowance for impairment and principal repayment or reduction. The calculation takes into account any premium or discount on acquisition and includes transaction costs and fees that are an integral part of the effective interest rate.

**(i) Leases**

The Corporation assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

*Corporation as a lessee*

The Corporation applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Corporation recognises lease liabilities to make lease payments and ROU assets representing the right to use the underlying assets.

**FIJI PUBLIC TRUSTEE CORPORATION PTE LIMITED**  
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**2 Statement of Significant Accounting Policies (continued)**

**(i) Leases (continued)**

*i) Right-of-use assets*

The Corporation recognises ROU assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). ROU assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of ROU assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. ROU assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Corporation at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The ROU assets are also subject to impairment. Refer to the accounting policies in Note 2(k) impairment of non-financial assets.

*ii) Lease liabilities*

At the commencement date of the lease, the Corporation recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Corporation and payments of penalties for terminating the lease, if the lease term reflects the Corporation exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Corporation uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Corporation's lease liabilities are included in Note 16 Leases.

*iii) Short-term leases and leases of low-value assets*

The Corporation applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

**(j) Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. The useful lives of intangible assets are assessed as finite.

**FIJI PUBLIC TRUSTEE CORPORATION PTE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**2 Statement of Significant Accounting Policies (continued)**

**(j) Intangible Assets (continued)**

Intangible assets with finite lives are amortised over the economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recorded in the profit or loss in the expense category consistent with the function of the intangible asset.

**(k) Impairment of Non-financial Assets**

The Corporation assess at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Corporation estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These valuations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

**(l) Provisions**

Provisions are recognised when the Corporation has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Corporation expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where the discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**(m) Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Corporation and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates and sales tax or duty.

The following specific recognition criteria must also be met before revenue is recognised:

***Fees and charges***

The Corporation charges fees and other charges in accordance with Part 7 of the Fiji Public Trustee Corporation Act 2006. Management and administration fees are charged on a monthly basis while other fees and charges are accrued when the service is rendered.

***Interest income***

Revenue is recognised as interest accrues (using the effective interest rate method). Interest income is included in other income in the profit or loss.

***Dividends***

Revenue is recognised when the Corporation's right to receive payment is established.

**FIJI PUBLIC TRUSTEE CORPORATION PTE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**2 Statement of Significant Accounting Policies (continued)**

**(n) Cash and Cash Equivalents**

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

**(o) Employee Benefits**

Liabilities for wages, salaries and annual leave are recognised and measured as the undiscounted amount unpaid as at the reporting date at current pay rates in respect of present obligations for employee services provided up to that date. A provision is recognised for the amount expected to be paid under a bonus plan in respect of past services provided by employees, there is a legal or constructive obligation to pay this amount, and the obligation can be measured reliably.

Liabilities for other employee entitlements, which are not expected to be paid or settled within twelve months of reporting date, are accrued in respect of all employees at the present value of future amounts expected to be paid.

**(p) Comparatives**

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

**FIJI PUBLIC TRUSTEE CORPORATION PTE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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	Note	2021 \$	2020 \$
<b>3 Revenue</b>			
<b><u>Fees</u></b>			
Acceptance fees		83,812	163,218
Distribution fees		108,727	208,783
Income fees		32,519	53,136
Investment fees	14 (a)	382,386	398,488
Legal fees		3,485	11,485
Service fees		261,296	343,776
		<b><u>872,225</u></b>	<b><u>1,178,886</u></b>
<b><u>Other income</u></b>			
Rental income		23,806	16,707
Other income		151	796
Training grant		-	(1,826)
		<b><u>23,957</u></b>	<b><u>15,677</u></b>

The Corporation granted rental concession to its tenant from July 2021 to December 2021.

**4 Expenditure**

**General and Administration Expenses**

Audit Fees		33,062	14,058
Professional services		38,190	42,631
Legal fees		405	1,964
Amortization expenses		39,231	38,294
Depreciation on property, plant and equipment		88,420	108,399
Depreciation of right-of-use assets	16 (a)	15,068	14,566
Directors' remuneration		31,000	31,000
Other operating expenses		176,810	168,318
		<b><u>422,186</u></b>	<b><u>419,230</u></b>

**Staff and employee costs**

Wages and salaries		566,887	673,661
Superannuation		31,438	51,764
FNU Levy		7,291	8,669
Training		9,883	4,469
Other costs		73,914	(6,228)
		<b><u>689,413</u></b>	<b><u>732,335</u></b>

As at balance date, the Corporation employed a total of 30 employees (2020: 30 employees).

**5 Cash and cash equivalents**

Cash at bank		<b><u>256,398</u></b>	<b><u>574,235</u></b>
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Cash at bank earns interest at floating rates based on daily deposit rates of 0.50%.

**FIJI PUBLIC TRUSTEE CORPORATION PTE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021	2020
	\$	\$
<b>6 Income Tax</b>		
The major components of income tax expense for the years ended 31 December 2021 and 2020 are:		
<b>Income tax expense</b>		
Current income tax charge	<u>1,801</u>	<u>77,604</u>
A reconciliation between income tax expense and the product of accounting profit multiplied by the prima facie tax rate for the years ended 31 December are as follows:		
Accounting profit before income tax	<u>184,493</u>	<u>5,024</u>
Prima facie income tax on the operating profit at 20%	36,899	1,005
Add/(deduct): Tax effect of allowable or non-allowable deductions		
Exempt income	(13,092)	(14,281)
Net change in fair value of equity instruments	(13,060)	68,659
First time employees	-	(4,001)
Employee development	-	(55)
Salaries paid to employee quarantined	(4,863)	-
Family care leave	(528)	(733)
Rental concessions	(459)	(1,671)
Under provision for income tax expense in prior year	<u>(3,096)</u>	<u>28,681</u>
Income tax expense	<u>1,801</u>	<u>77,604</u>
<b>Deferred tax asset</b>		
Deferred income tax at 31 December relates to the following:		
Provision for employee entitlement	3,237	3,810
Provision for Fees and VAT receivable from Trusts and Estates	30,081	29,586
	<u>33,318</u>	<u>33,396</u>
<b>7 Other Current Assets</b>		
Prepayments and deposits	22,574	16,917
Other receivable	5,603	5,603
Accrued income	28,137	35,573
	<u>56,314</u>	<u>58,093</u>
<b>8 Trade and Other Receivable</b>		
Fees and VAT receivable from Trusts and Estates	1,479,808	1,241,556
Interest receivable	298,028	309,226
	1,777,836	1,550,782
Less: Provision for Fees and VAT receivable from Trusts and Estates	<u>(150,405)</u>	<u>(147,930)</u>
	<u>1,627,431</u>	<u>1,402,852</u>

**FIJI PUBLIC TRUSTEE CORPORATION PTE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 \$	2020 \$
<b>9 Financial Assets</b>		
<u>Non-current</u>		
Debt instruments		
- Term deposits	3,050,000	3,050,000
- Government Bonds	400,000	200,000
- Receivable from Trusts & Estates	6,534,871	6,534,871
Equity instruments		
- Managed funds	3,067,770	3,002,472
	<u>13,052,641</u>	<u>12,787,343</u>

Surplus of assets over liabilities arising from the assumption of assets and liabilities of the former Office of the Public Trustee was transferred to the Corporation on establishment. In 2017, upon the review of the provisions in Trust it was assessed that the provision for investment impairment and part of the provision for trust claims be withdrawn, which was part of the surplus funds from establishment. The balance is the retained earnings placed with financial institutions in interest-bearing term deposit and balance is cash at bank.

**10 Property, Plant and Equipment**

**Land and Building**

**Cost**

Cost at the beginning of the year	2,425,419	2,424,868
Additions during the year	35,650	551
Cost at 31 December	<u>2,461,069</u>	<u>2,425,419</u>

**Accumulated Depreciation and impairment**

Accumulated balance at beginning of the year	170,548	146,553
Depreciation charge for the year	24,225	23,995
Accumulated balance at 31 December	<u>194,773</u>	<u>170,548</u>

**Net book value - Land and Building**

	<u>2,266,296</u>	<u>2,254,871</u>
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**Furniture and Fittings**

**Cost**

Cost at the beginning of the year	113,357	115,649
Additions during the year	4,113	404
Disposals during the year	-	(2,696)
Cost at 31 December	<u>117,470</u>	<u>113,357</u>

**Accumulated Depreciation and impairment**

Accumulated balance at beginning of the year	71,470	64,624
Depreciation charge for the year	9,206	9,542
Disposals during the year	-	(2,696)
Accumulated balance at 31 December	<u>80,676</u>	<u>71,470</u>

**Net book value - Furniture and Fittings**

	<u>36,794</u>	<u>41,887</u>
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**FIJI PUBLIC TRUSTEE CORPORATION PTE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021	2020
	\$	\$
<b>10 Property, Plant and Equipment (continued)</b>		
<b>Office Equipment</b>		
<b>Cost</b>		
Cost at the beginning of the year	263,016	250,050
Additions during the year	18,652	14,387
Disposals during the year	-	(1,421)
Cost at 31 December	<u>281,668</u>	<u>263,016</u>
<b>Accumulated Depreciation and impairment</b>		
Accumulated balance at beginning of the year	197,547	148,039
Depreciation charge for the year	30,561	49,508
Accumulated balance at 31 December	<u>228,108</u>	<u>197,547</u>
<b>Net book value - Office Equipment</b>	<u><b>53,560</b></u>	<u><b>65,469</b></u>
<b>Motor Vehicles</b>		
<b>Cost</b>		
Cost at the beginning of the year	97,707	97,707
Cost at 31 December	<u>97,707</u>	<u>97,707</u>
<b>Accumulated Depreciation and impairment</b>		
Accumulated balance at beginning of the year	59,787	35,360
Depreciation charge for the year	24,427	24,427
Accumulated balance at 31 December	<u>84,214</u>	<u>59,787</u>
<b>Net book value - Motor Vehicles</b>	<u><b>13,493</b></u>	<u><b>37,920</b></u>
<b>Net Written Down Value</b>	<u><b>2,370,143</b></u>	<u><b>2,400,147</b></u>
<b>11 Intangible Assets</b>		
Computer Software		
<b>Cost</b>		
Cost at the beginning of the year	266,082	233,461
Acquisitions	816	32,621
Cost at 31 December	<u>266,898</u>	<u>266,082</u>
<b>Accumulated Amortisation and impairment</b>		
Accumulated balance at beginning of the year	137,329	99,035
Amortisation during the year	39,231	38,294
Accumulated balance at 31 December	<u>176,560</u>	<u>137,329</u>
<b>Net book value - Computer Software</b>	<u><b>90,338</b></u>	<u><b>128,753</b></u>
<b>Net book value - Intangible Assets</b>	<u><b>90,338</b></u>	<u><b>128,753</b></u>

**FIJI PUBLIC TRUSTEE CORPORATION PTE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 \$	2020 \$
<b>12 Trade, Other Payables and Provisions</b>		
Trade creditors and accruals	284,872	195,968
<u>Provision for Employee Entitlements</u>		
Balance at the beginning of the year	19,050	13,230
Arising during the year	35,939	36,572
Amounts utilised/paid	(38,805)	(30,752)
Balance at the end of the year	16,184	19,050
<b>Trade, other payables and provisions</b>	<b>301,056</b>	<b>215,018</b>
<b>13 Capital</b>		
Share capital	2	2
Contributed capital	99,998	99,998
	<b>100,000</b>	<b>100,000</b>

The Corporation's capital comprises of ordinary shares only and these carry the same rights, references and restrictions. Under the provisions of s194 and s735 of the Fiji Companies Act 2015, the authorised capital concept has been abolished. In addition, under the provisions of s196(a) and 737 of the same, the Share Premium Reserve has been reclassified as part of the Corporation's capital representing the owner's contributed capital to establish the Corporation.

**Reserves**

<u>Public Trustee Office reserve</u>		
Balance at the beginning of the year	4,558,336	4,567,743
Payment of PTO debts/cases	(30,000)	(9,407)
Balance at the end of the year	<b>4,528,336</b>	<b>4,558,336</b>
<u>Other reserve</u>		
<u>Building reserve</u>		
Balance at the beginning of the year	6,534,871	6,287,691
Addition to reserve	-	247,180
Balance at the end of the year	<b>6,534,871</b>	<b>6,534,871</b>

The PTO reserve represents the Fiji Government's contributed equity to the Corporation in the form of net assets of the former Public Trustee Office. In 2017 upon review of the provisions in the Trust it was decided that the provision for investment impairment and part of the provision for trust claims be withdrawn which was part of the surplus funds from the establishment. A board resolution was further made to transfer the provision to a Building reserve fund which will be utilised to construct a new building extension to the Corporation's headquarters. Excluded from these net assets were debts of Trusts and Estates' accounts that remained outstanding on establishment of the Corporation.

The Corporation is required under s12(5) of the Fiji Public Trustee Corporation Act 2006 that "it shall continue to take all possible steps to recover the monies outstanding".

**FIJI PUBLIC TRUSTEE CORPORATION PTE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021	2020
	\$	\$
<b>13 Capital (continued)</b>		
<b>Asset revaluation reserve</b>		
Balance at the beginning of the year	899,404	899,404
Balance at the end of the year	<u>899,404</u>	<u>899,404</u>

The asset revaluation reserve consists of increments arising from the revaluation of the Corporation's property, plant and equipment.

**14 Trusts and Estates under Administration**

The statement of financial position for the year ended 31 December 2021 was audited by an external auditor and signed on 27 July 2022. The audited financial statements does not include the statement of profit or loss and other comprehensive income as the Trusts & Estates does not earn any revenue neither it does it incur any expense in respect of the administration work being carried out. Therefore, the audited financial statements of Trusts & Estates Under Administration and related notes are special purpose financial statements that provide information on the value and nature of trusts being administered.

Total client assets and liabilities under administration and trusteeship are as follows. These amounts are not reflected in the Statement of Financial Position as they are held in trust on behalf of the Corporation's clients.

<b>Assets</b>		
Cash and cash equivalents	1,046,964	3,290,901
Held-to-maturity investments	22,100,000	20,549,989
Available-for-sale financial assets	2,224,701	2,155,487
Non-cash assets	31,535,170	31,436,253
Receivables	404,672	625,817
<b>Total assets</b>	<u>57,311,507</u>	<u>58,058,447</u>
<b>Liabilities</b>		
Related party payable	8,297,203	8,074,834
Provision for trust claims	503,711	828,580
Funds and assets pending distribution	48,510,593	49,155,033
<b>Total liabilities</b>	<u>57,311,507</u>	<u>58,058,447</u>
<b>Net Assets</b>	<u>-</u>	<u>-</u>

**(a) Investment Fees**

The Corporation charges investment fees for acting as trustees and managing the investment of Trust Funds. The fee is set as a percentage of funds under management as outlined in the Fiji Public Trustee Corporation Act. 2006. The investment fee is recognised at the time the service is provided and was 2.5% (2020: 2.5%).

Investment Fees	<u>382,386</u>	<u>398,488</u>
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**FIJI PUBLIC TRUSTEE CORPORATION PTE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021	2020
	\$	\$
<b>15 Notes to the Statement of Cash Flows</b>		
Reconciliation of net cash inflows from operating activities to operating profit/(loss) after income tax:		
Operating profit/(loss) after income tax	182,692	(72,580)
Depreciation on property, plant and equipment	88,420	108,399
Depreciation on right-of-use assets	15,068	14,566
Amortisation on intangible assets	39,231	38,294
Interest on lease liabilities	2,355	2,049
Net change in fair value of equity instruments	(65,298)	343,296
<i>Changes in assets and liabilities</i>		
Decrease/(increase) in deferred tax asset	78	(31,031)
(Increase)/decrease in income tax asset	(138,535)	25,460
Increase in receivables	(224,579)	(740,898)
Increase/(decrease) in accounts payable and accruals	86,038	(14,393)
Decrease in other assets	1,779	18,491
	<u>(12,751)</u>	<u>(308,347)</u>

**16 Leases**

**a) Right-of-use assets**

Corporation as a lessee

Set out below are the carrying amounts of ROU assets recognised and the movements during the period:

**Office space**

***Cost:***

Balance at the beginning of the year	62,044	40,162
Addition during the year	61,655	21,882
Adjustments	1,750	-
Balance at the end of the year	<u>125,449</u>	<u>62,044</u>

***Accumulated depreciation***

Balance at the beginning of the year	44,445	29,879
Addition during the year	15,068	14,566
Balance at the end of the year	<u>59,513</u>	<u>44,445</u>

**Net book value**

	<u>65,936</u>	<u>17,599</u>
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**b) Lease liabilities**

Balance at the beginning of the year	18,977	11,175
Add: Addition during the year	61,655	21,882
Add: Adjustments	1,750	-
Add: Accretion of interest	2,355	2,049
Less: Repayments of principal and interest	(15,854)	(16,129)
Balance at the end of the year	<u>68,883</u>	<u>18,977</u>

Current	14,424	11,308
Non-current	54,459	7,669
	<u>68,883</u>	<u>18,977</u>

The following are the amounts recognised in profit or loss:

Interest on lease liabilities	2,355	2,049
Depreciation of ROU assets	15,068	14,566
	<u>17,423</u>	<u>16,615</u>

**FIJI PUBLIC TRUSTEE CORPORATION PTE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS *continued***  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**16 Leases (continued)**

**b) Lease liabilities (continued)**

The Corporation had total cash outflows for leases of \$15,854 in 2021 and \$16,129 in 2020. The maturity analysis relating to leases are disclosed in Note 19. The Corporation received lease concession for the Lautoka office from January 2021 to December 2021 and for the Labasa office from September 2021 to December 2021.

**17 Financial Risk Management Objectives and Policies**

The Corporation's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to facilitate the Corporation's operations. The Corporation has trade and other receivables, investments and cash and cash equivalents that arrive directly from its operations.

The Corporation is exposed to market risk, interest rate risk, credit risk, liquidity risk and operational risk. The Corporation's senior management and Directors oversee the management of these risks. Appropriate policies and procedures are in place to ensure that financial risks are identified, measured and managed in accordance with the Corporation's policies and risk appetite. It is the Corporation's policy that no trading in speculative financial instruments shall be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below.

**Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, currency risk and other price risks. Financial risk affected by market risk includes deposits and investments.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Corporation's exposure to the risk of changes in market interest rates is limited as its investments and deposits are on held in fixed deposit accounts. These deposits are not redeemed until maturity.

**Foreign currency risk**

The Corporation's transactions involving foreign currency is minimal or nil.

**Credit risk**

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Corporation is exposed to credit risk from its operating activities (primarily for trade and other receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments.

Credit risk related to receivables: The Corporation's largest credit exposure is from Trusts and Estates' funds which the Corporation manages itself. The settlement of this debt is within the Corporation's control.

Credit risk related to financial instruments and cash deposits: Credit risk from balances with banks and financial instruments is managed by the Corporation in accordance with its policies. Investments of surplus funds are made only with approved counterparties and are reviewed and approved by the Directors during the year.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	<b>Carrying amount 2021</b>	<b>Carrying amount 2020</b>
	<b>\$</b>	<b>\$</b>
Cash and cash equivalents	256,398	574,235
Trade and other receivables	1,627,431	1,402,852
Financial assets	13,052,641	12,787,343
	<b><u>14,936,470</u></b>	<b><u>14,764,430</u></b>

**FIJI PUBLIC TRUSTEE CORPORATION PTE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS *continued***  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**17 Financial Risk Management Objectives and Policies (continued)**

**Liquidity risk**

The Corporation monitors its risk to a shortage of funds using a recurring liquidity planning tool. The Corporation's objective is to maintain a balance between continuity of funding and flexibility through the use of varying maturity terms of investments. Refer to Note 9 for details of Financial Assets.

**Operational risk**

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Corporation's processes, personnel and technology and from external factors other than market, interest rate, and credit risk such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. The Corporation manages operational risk as part of the day to day operations and oversight and the responsibility for development and implementation of controls to address operational risk is assigned to management.

**18 Contingent Liabilities**

As at balance date there are no known contingent liabilities arising from any litigation against the Corporation and the Corporation has not granted any securities in respect of liabilities payable by any other parties whatsoever.

**19 Commitments**

**a) Future lease commitments - as lessee**

The total of the future minimum lease payments for each of the following periods are:

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Within one year	18,165	16,128
After one year but not more than five years	33,027	19,179
More than five years	36,468	-
	<u>87,660</u>	<u>35,307</u>

Monthly lease payments of \$1,514 are made for both the Labasa and Lautoka office.

**b) The total of the future minimum lease payments receivable by the Corporation for the following periods**

Within one year	25,060	25,060
After one year but not more than five years	-	-
	<u>25,060</u>	<u>25,060</u>

The Corporation receives monthly rental payments of \$2,088 for the leased premises at Public Trustee House, Lot 83-85, Amy Street, Toorak, Suva.

**20 Related Parties**

The names of persons who were Directors of the Corporation at any time during the financial year are:

Mr Sunil Sharma (Chair)  
 Ms Lorraine Seeto (Deputy Chair)  
 Ms Bernadette Nicholls

**FIJI PUBLIC TRUSTEE CORPORATION PTE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**20 Related Parties (continued)**

Transactions with related entities during the year ended 31 December 2021 with approximate transaction values are summarised as follows:

	2021	2020
	\$	\$
Directors remuneration	31,000	31,000
Management remuneration	200,088	253,924

During the period the following persons were the executives identified as key management personnel, with the greatest authority and responsibility for planning and controlling the activities of the Corporation:

Mr Atonio Takala	Chief Executive Officer
Mr John Mow	Manager Finance and Administration & Company Secretary - Resigned 4 April 2021
Mr Kirtan Lal	Manager Finance and Administration - Appointed 27 September 2021
Ms Salaseini Drekeni	Manager Estates & Trusts
Ms Priya Lal	Manager Legal & Company Secretary

**21 Subsequent Events**

The unprecedented uncertainty in the economic environment continues post year end and it is difficult to predict what the eventual impact it may have on the Corporation. Actual economic events and conditions in future may be materially different from those estimated by the Corporation at the reporting date. In the event the COVID-19 pandemic impacts are more severe or prolonged than anticipated, this may have further adverse impacts to the fair value of the Corporation's investment portfolio of equities and of future prices achieved if the assets are to be realised.

Except for the continuing impact of COVID-19 into 2022 financial year, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Corporation, to affect significantly the operations and the results of those operations, or the state of affairs of the Corporation in subsequent financial years.

**22 Corporation Details**

The Corporation is incorporated in the Republic of Fiji and governed by the Companies Act, 2015 and Fiji Public Trustee Corporation Act 2006.

**Registered Office**

Fiji Public Trustee Corporation (Pte) Limited  
 Public Trustee House  
 Lot 83-85 Amy Street, Toorak, Suva, Fiji  
 P O Box 2276, Government Buildings, Suva  
 Telephone: +679 3315990  
 Email: [info@fptcl.com.fj](mailto:info@fptcl.com.fj)  
 Website: [www.fijipublictrustee.com](http://www.fijipublictrustee.com)

**Branches**

Office #9, Popular Building  
 Cnr Vidilo & Naviti Street  
 Lautoka, Fiji  
 Telephone: +679 6660503

Office #7, Ground Floor  
 Local Wood Building  
 Sangam Avenue Road, Labasa, Fiji  
 Telephone: +679 8811125



Are your  
loved ones  
taken care  
of?  
It's  
important  
you write  
your Will for  
them



ENQUIRE WITH US:



Suva-83-85 Amy Street, Toorak  
Lautoka- Cnr Naviti & Vidilo Street  
Labasa - Sangam Avenue



3315-990



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You know your family best, and a family trust can help you customize how you provide for your family, both during your lifetime and after your death.

 Public Trustee House  
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Toorak

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## **Contact Us**

### **Suva Office**

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Short code: Voda: 5044, Digi: 612  
Telephone: +679 331 5990  
Email: [info@fptcl.com.fj](mailto:info@fptcl.com.fj)

### **Lautoka Office**

Office #9, Popular Building  
Cnr Vidilo & Naviti Street  
Office Mobile: 220 0068  
Short code: Voda: 5034  
Telephone: +679 666 0503

### **Labasa Office**

Office #7, Ground Floor  
Local Wood Building  
Sangam Avenue Road, Labasa  
Office Mobile: 220 0069  
Short code: Voda: 5032  
Telephone: +679 881 1120

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The logo consists of a white, horizontally-oriented oval with a thin blue border. The text is centered within the oval.

**Fiji Public Trustee  
Corporation Limited**