

Fiji Public Trustee
Corporation Limited

Fiji Public Trustee Corporation Pte Ltd

ANNUAL REPORT

2022

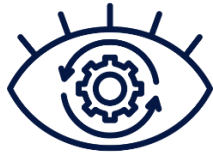


Parliament of Fiji

Parliamentary Paper 95/23

Corporate Statement

Our Vision



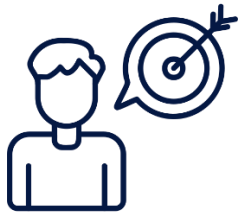
To be Fiji's trusted independent Estates and Trust administration service provider.

Our Mission



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

Our Purpose



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.

Table of Contents

Chair's Report	4
Chief Executive Officer's Report	5
Key Highlights as at 31 st December 2022	7
What We Do	8
Our Strategic Challenges & Opportunities	9
Board of Directors	10
Management Team	11
Corporate Governance	12
Financial Performance	14
Estates and Trusts Administration Services	15
Legal Services	16
Advocacy and Awareness	17
Fiji Business Excellence Prize Award	18
Our Corporate Calendar	20
The Year Ahead	22
Abbreviation	23
Financial Statements for the year ended 31 st December 2022	24

Chair's Report



Dear Shareholder

I am pleased to present the Chair's review for the Annual Report of Fiji Public Trustee Corporation Pte Ltd for the year 2022. This review reflects the accomplishments, challenges, and significant developments that have shaped our organisation over the past year.

Financial Performance:

Despite the uncertain global economic landscape, I am delighted to report that FPTCL has delivered another strong financial result in 2022. Our net profit after tax increased by 39 percent compared to the previous year, amounting to \$254,327. Our consistent growth can be attributed to our commitment to innovation, the dedication of our employees, and the trust and loyalty of our valued customers.

Market Expansion and Growth:

Throughout 2022, we continued to expand our market presence and reach. We successfully entered new geographical markets and strengthened our position in existing ones. By focusing on strategic partnerships and investing in research and development, we introduced a number of new products and services that have been received positively by the market. These initiatives have contributed to our growth and solidified our reputation as the leading estate administrator.

Operational Excellence:

Operational efficiency and effectiveness remain at the core of our business. In 2022, we made significant progress in streamlining our operations, optimising and enhancing our internal processes. By adopting technology and leveraging data analytics, we are well positioned to further improve productivity,

reduce costs and strengthen our customer service proposition in the coming year.

Employee Development and Engagement:

Our employees are the cornerstone of our success, and their dedication and commitment have been invaluable. In 2022, we continued to invest in our workforce by providing training and development opportunities, fostering a culture of inclusivity and diversity, and promoting employee well-being. We believe that a motivated and engaged workforce is essential for driving innovation and achieving our goals.

Looking Ahead:

While we are proud of our achievements in 2022, we recognise that challenges lie ahead. The global business landscape remains dynamic and unpredictable, and we must be agile and adaptive to navigate these uncertainties successfully. We will continue to keep our people and our customers at the centre of all we do. Our strategic focus will be on expanding our market presence, leveraging emerging technologies, and delivering exceptional value to our stakeholders to drive sustainable growth in the years ahead.

I would like to express my gratitude to the Board of Directors, our Management Team, employees, customers, and shareholder for their support and dedication. It is their collective efforts and commitment that have driven our success.

On behalf of the Board of Directors, I extend my sincere appreciation to each member of the FPTCL family. Together, we will continue to build on our achievements and create a brighter future for our organisation.

Thank you team.

Liliana Warid
Chair

Chief Executive Officer's Report



It is my privilege to present to you the CEO review for our Annual Report 2022. This past year has been an extraordinary journey for our organisation, marked by resilience,

strategic achievements, and a steadfast commitment to delivering value to our shareholder.

Challenges and Adaptation:

The year 2022 presented us with unprecedented challenges, including global disruptions caused by the ongoing COVID-19 pandemic. In the face of these obstacles, our organisation showcased its resilience and adaptability. We swiftly pivoted our operations, implemented remote work arrangements, and prioritised the health and safety of our employees. Our ability to adapt and navigate through uncertainty demonstrates our organisational strength and agility.

Financial Performance:

Despite the challenges encountered, I am pleased to report that our financial performance remained strong in 2022. Through prudent financial management, cost optimisation, and targeted investments, we were able to achieve our revenue and profitability targets. This success is a testament to the hard work and dedication of our employees and the unwavering support from our shareholder.

Innovation and Digital Transformation:

In a rapidly evolving business landscape, innovation and digital transformation have become imperative for sustainable growth. We accelerated our efforts in these areas, fostering a culture of creativity and embracing emerging technologies. By harnessing the power of data

analytics, artificial intelligence, and automation, we have optimised our operations, enhanced our products and services, and improved the overall customer experience. Our commitment to innovation has positioned us as a leader in our industry.

Customer Focus:

Customer satisfaction and loyalty are at the core of our business strategy. We have deepened our understanding of customer needs, preferences, and expectations through robust market research and engagement initiatives. By leveraging these insights, we have developed tailored solutions, improved our service delivery, and strengthened our customer relationships. Our indefatigable commitment to providing exceptional value and service to our customers has resulted in increased customer satisfaction and retention rates.

Employee Engagement and Well-being:

Our employees are our greatest asset, and their dedication and expertise drive our success. In 2022, we prioritised employee engagement, well-being, and professional development. We enhanced our training programmes, implemented flexible work arrangements, and fostered a diverse and inclusive work culture. By investing in our employees' growth and well-being, we have created a motivated and high-performing workforce that is passionate about our organisation's mission.

Outlook:

As we move forward, we are cautiously optimistic about the future. We will remain agile and adaptive, continuously seeking new opportunities for growth and innovation. We will leverage our strengths, embrace emerging trends, and prioritise customer service and sustainability. Our strategic roadmap for the

coming year positions us well to navigate potential challenges and capitalise on emerging opportunities.

Gratitude:

I wish to convey my heartfelt thanks to our Board and Shareholder for their support and faith in our organisation. Additionally, I want to show my deep appreciation to our dedicated employees who have demonstrated resilience, diligence and commitment. Furthermore, I extend my gratitude to our valued customers, partners and stakeholders for their collaborative efforts and trust. Collectively, we have established a strong foundation for our future success.

In conclusion, the year 2022 tested our strengths and determination, but we emerged stronger and more determined than ever. With strong financial performance, a focus on innovation and digital transformation, customer focus and employee engagement, we have laid a solid foundation for future growth and success. I am confident that with our dedication, strategic vision and the continued support of our shareholder, we will overcome challenges and seize opportunities to deliver sustainable value in the years to come.

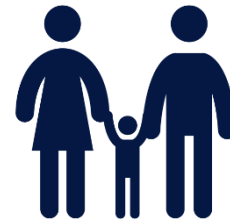


Atonio Takala
Chief Executive Officer

Key Highlights as at 31st December 2022



Total value of Estates as at 31st December 2022, \$48.7 million. In 2022, 46 estates were accepted and valued at \$10.3 million.



Total value of Trusts as at 31st December 2022, \$10.6 million. In 2022, nine new trusts were accepted and valued at \$116,987.



4,796 Registered Wills as at 31st December of which 247 were drafted and 46 executed in 2022.



Corporation's Net Value as at 31st December 2022, \$17.6 million.



249 Trusts settled as at 31st December 2022.



1,877 Deceased Estates as at 31st December 2022 with over 11,000 beneficiaries.



Partnerships signed with Nasinu Town Council.



30 Permanent Staff as at 31st December 2022. Females: 73 percent Males: 27 percent.

What We Do

We provide estate planning and administration services, trust services and other legal services for all Fijians in accordance with the 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

We deal with trust administration services such as the Fiji National Provident Fund superannuation trust for minors, testamentary trusts through a Will, compensation trusts by appointment of court or individuals, disability trusts and living trusts.

Estate Administration

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 1,877 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

We provide 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 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 2022-2024

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

Board of Directors



1. Sunil Sharma

Mr. Sharma was appointed Chair of the Corporation in July 2018. He holds a postgraduate qualification in Management. 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. Mr. Sharma retired from the Board in April 2023.

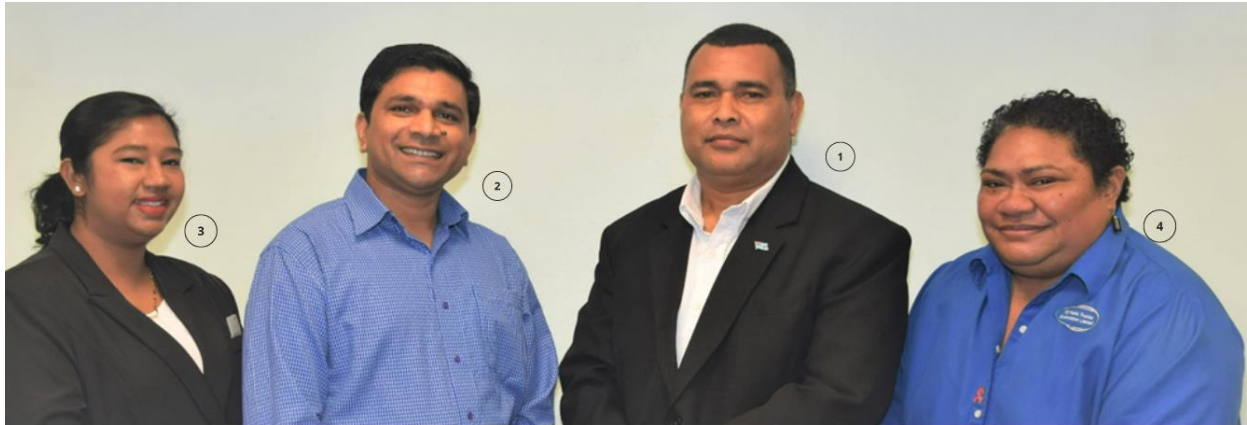
2. Bernadette Sera Nicholls

Ms. Nicholls was originally appointed as Director in 2013. She was the Chair of the Legal and Human Resources Sub-committee. She holds a Master of Business Administration from the University of the South Pacific. She has held the role of Trade Liaison with the British High Commission and Regional Representative for Crown Agents for Overseas governments. She held various roles at the ANZ Operations including Manager Risk, Head of Governance, Projects and Special Initiatives. Ms. Nicholls is the Managing Director of her own company, Plumbing & Property Services. She retired from the Board in February 2023.

3. Lorraine Seeto

Ms. Seeto was appointed as Director in July 2018. She is currently the Deputy Chair of the Board. She holds a Master of Commerce degree from University of New South Wales and a Bachelor of Arts degree from the University of the South Pacific. She has extensive experience in central banking following a 38 year career with Reserve Bank of Fiji. 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. She has received the Woman in Business Award for excellence and commitment, lifetime achievement award from Fiji Institute of Bankers and the 50th Anniversary of Independence Commemorative Medal.

Management Team



1. 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 the 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.

2. Kirtan Lal Manager Finance and Administration

Mr. Lal joined the Corporation in September 2021. He holds a Master of Business Administration and Bachelor of Arts degree with double majors in Accounting & Finance 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 Chartered Accountants.

3. Priya Lal Manager Legal

Ms. Lal joined the Corporation in 2018. She holds a Bachelor of Law (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. She concluded her employment with the Corporation in March 2023.

4. 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. Other Acts the Corporation adheres to are:

- Public Enterprise Act of 2019
- Companies Act 2015
- Land Transfer Act 1978
- Succession and Probate Administration Act 1985
- Wills Act 2004

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 Chief Executive Officer
- 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 2022. 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 human resource 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

In 2022, the following Policies were approved by the Board:

- Child Protection Policy
- Work Harassment Policy
- Complaints Management Policy

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 meets every month to discuss progress and enhance the effectiveness and efficiency of the Corporation.

The Management team presented to the Standing Committee on Social Affairs for tabling of 2019 Annual Report and queries on 8th June 2022.



FPTCL Management team with the Standing Committee on Social Affairs

Financial Performance

The Corporation is on a road to recovery recording positive results second year in a row after a setback in the wake of COVID-19 pandemic outbreak in 2020.

The Corporation 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.

In 2022, the Corporation recorded a net profit after tax of \$254,327 compared with \$182,692 in the previous year. This represents an increase of 39 percent or \$71,635 against prior year results. Despite the continuing effects of COVID-19 pandemic which affected the Corporation's business operations, the Corporation implemented prudent strategies to increase its revenue and achieve a commendable net profit.

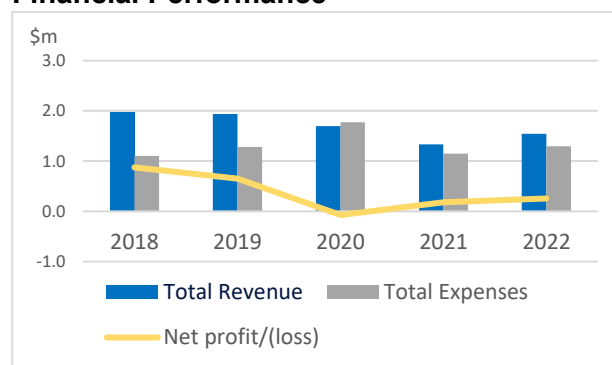
Total revenue collected by the Corporation in 2022 was \$1.5 million which is an increase of 16 percent or \$215,641 when compared with 2021. The increase is mainly due to increase in fees income and gain in fair value of equity instruments arising from gradual recovery of the economy from COVID-19 pandemic.

The Corporation's total expenditure of \$1.3 million represents a 13 percent or \$148,736 increase from the prior year. Management implemented reduced working hours in the previous year in light of COVID-19 pandemic to manage operating cost and ensure business sustainability. In 2022, costs increased as operations returned to normal and staff hours was restored.

In the current year, the Corporation has recorded asset revaluation gain of \$754,318 as other comprehensive income. The FPTCL holds interest in land and building located in Suva from where it operates its office. This asset is recorded at fair value and is revalued periodically in accordance with International

Financial Reporting Standards. The gains and losses that result from this revaluation is recorded as other comprehensive income in the statement of profit or loss and other comprehensive income.

Financial Performance



Source: FPTCL

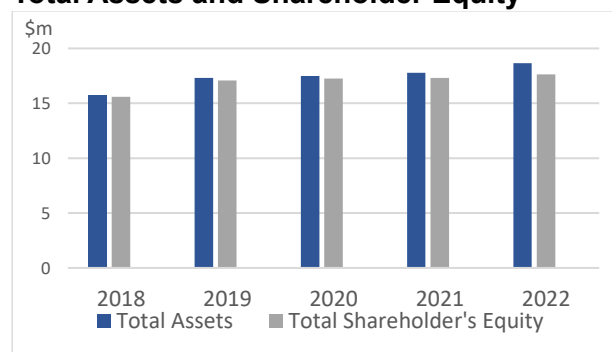
The Corporation's total assets stood at \$18.7 million which is a 5 percent increase compared to previous year. Total assets comprised of 72 percent financial assets, 17 percent property, plant and equipment and 11 percent for other assets.

Net Assets totalled \$17.6 million as at 31st December 2022 compared with \$17.3 million as at 31st December 2021.

The Corporation's investment placements grew to \$13.4 million as at 31st December 2022, an increase of 2 percent compared to the previous year.

The Corporation's Balance Sheet remains strong with sound cash balance of \$588,540 and strong net assets position.

Total Assets and Shareholder Equity



Source: FPTCL

Estates and Trusts Administration Services

2022 is the year of change for the Corporation wherein a re-engineering process was undertaken by the company to rejuvenate and improve our service delivery to our client base. These new changes brought about the establishment of our customer service unit that provide counter service at the three branches, and the re-organisation of our Estates and Trusts Team, to ensure back-office operations are robust. This re-engineering plan changed our service operations from processing & procedures, response times, to minimising costs to the company.

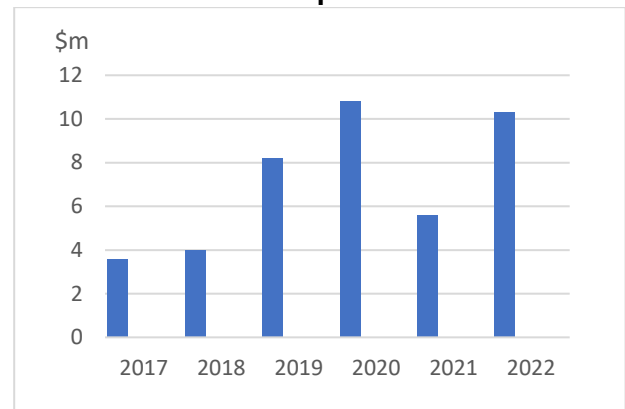
Being a one-stop shop in dealing with estate administration and other services has always given us the advantage in dealing with the ever increasing competition in the market. Presently, we administer and manage 1,877 estates, carrying out the wishes of customers as set out in their Wills to ensure that their assets are transferred to beneficiaries; or complying with the legal requirements outlined in the various laws and legislation that govern the work of an Administrator.

The Corporation is Fiji's largest estate administration services provider. EAS includes execution, administration, management and distribution of a deceased person's estate. In 2022, the Estates Section accepted 46 estates valued at \$5.4 million compared to 28 estates valued at \$3.1 million in 2021.

Value of Estate Accepted

Our Customer Service Team, formerly known as The Trust Team, deals with trust administration services and looks after funds for minors. These funds came from FNPF – prior to 2011 and testamentary trusts through a Will; compensation trusts by appointment of court or individuals, disability trusts and living trusts.

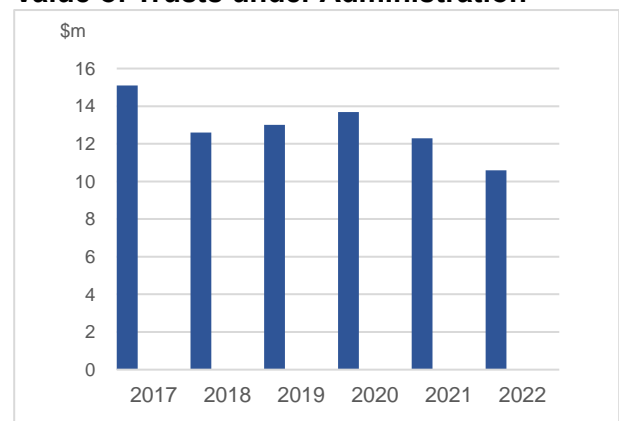
Value of Estates Accepted



Source: FPTCL

The Trust Section accepted nine new trusts valued at \$116,987 in 2022 compared to 30 new trusts valued at \$210,695 in 2021. The total value of Trusts on hand in 2022 was \$10.6 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 locally managed funds. All interest income from pooled funds is distributed to beneficiaries less taxes and other administration expenses.

Legal Services

The primary function of the Legal department is to effectively manage and mitigate risks within the company. This entails a comprehensive evaluation of what constitutes legal risk, the appropriate methods for addressing and mitigating such risks and the responsible parties involved in this process. Additionally, we are committed to upholding the highest standards of quality, legality and professional conduct in our services through continuous training and development, regular assessments and the incorporation of lessons learned from court cases and operational experiences.

Our operations take place within an environment that is subject to extensive regulatory oversight and ongoing reforms. The volume of regulatory changes is significant and is expected to continue growing, encompassing new legislation, regulations, guidance notes and amendments to existing laws. We are dedicated to adapting to these evolving expectations. Furthermore, our business involves sensitive aspects that necessitate close, often face-to-face interactions with our customers. We are committed to maintaining flexibility in our approach to accommodate these unique needs.

The role of Legal in contributing to business development involves collaborating closely with our operations and marketing departments to identify and explore new services based on customer demands. One of which is a soft launch of our Family Trust, Charitable Trust and Prepaid Funeral Trust. Additionally, we are actively researching other areas where we can address the more complex needs of our customers and offer a comprehensive range of services to meet their diverse requirements.

Our Legal Team is responsible for providing legal guidance and counsel to the Corporation in its capacities 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 offers other legal services, which were introduced in 2014 and have become very popular with private executors and administrators of estates. These include:

- Executor services
- Application for grant to High Court
- Transfer of Property including Stamp Duties application and Capital Gains Tax lodgement
- Tax Clearance
- Searches (Title, Wills, Probates, etc.)
- Legal conveyance work
- Deed Poll
- Deed of family arrangements

Legal Service in the modern era is in line with the Corporation's strategy in providing services digitally and online. This leads to efficient and effective legal service to the people of Fiji and better collaboration with stakeholders.

Services	2018	2019	2020	2021	2022
Application for Court Grants	30	54	55	60	40
Application for Property Transfers	8	25	25	30	9
Other Conveyance Services	20	21	44	77	16
Other Legal Services	26	38	29	28	57
TOTAL	84	138	153	195	122

Source: FPTCL

Advocacy and Awareness

Media, Advocacy and Communications

In 2022, the Corporation was highly active in the promotion of advocacy and awareness initiative pertaining to the services it offers, with a particular focus on Will drafting.

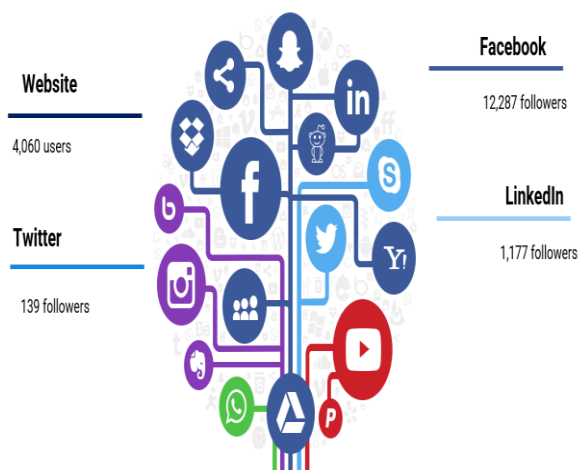
The Corporation conducted six awareness sessions with various organisations in Suva, Nadi, Sigatoka and Lami. Five public outreach programmes were held, two in Central Division, one in Western Division and two in the Northern Division.

For the first time, the Corporation sponsored a Golf Tournament at the Fiji Golf Club which was held in August 2022 where we conducted our Awareness session as well.

Social Media and Website

The Corporation has been promoting its services through social media platforms mainly Facebook and LinkedIn and we have seen an increase in customer engagement through these platforms.

The Corporation also provides Will drafting services and Trust services online.



Customer Feedback

A new Customer Service section has been set up for better delivery of Customer Service. The new Customer Service section has improved our service delivery to be more efficient in responding to queries and providing updates to our existing and new clients.

Feedback from our customers has been very positive. The Corporation is working towards providing more options for our customers.

Our Customers

	2022	2021
New Customers	481	388
Customer Engagement	9,773	5,276
Customer Satisfaction Survey	79%	46%

Source: FPTCL



Community Awareness in Nadi on 25th May 2022

Complaints Registered

	2022	2021
No. of complaints	15	17
No. of complaints resolved	14	13
No. of complaints unresolved	1	4

Source: FPTCL

Fiji Business Excellence Prize Award

The Fiji Business Excellence Awards is an esteemed recognition programme that celebrates and honours outstanding organisations in Fiji for their commitment to excellence in business practices. The awards program serves as a platform to showcase exemplary companies that have demonstrated exceptional performance, innovation and commitment to continuous improvement. The FBEA not only highlights exceptional businesses but also promotes a culture of excellence throughout the Fijian business community.

Our Journey

Our journey with Fiji Business Excellence Awards began in 2014. Since our first application we have won Commitment in 2014 and 2019 and Achievement Award in 2015 and 2017.

It is one of the Corporation's biggest achievements to win Prize Award at the Fiji Business Excellence Awards this year.

It is a major achievement for the Corporation post pandemic as we all are trying to recover from the challenges and losses faced during the pandemic.

Having won Prize Award confirms the Corporation is headed in the right direction regarding its processes. We have been recognised as one of Fiji's leading organisations whose business operations are aligned with the Business Excellence Framework. Having won the Prize Award shows there is good integration of Quality Management in our business operations, we have improved performance as results can be demonstrated including the aspects of performance most important to the Corporation.

FBEA is an excellent framework that covers all aspects of all business processes leading to sustainable results. As a company, we coordinate management within processes, develop strategies for current and future projected requirements, measure

organisational data, and continue to manage knowledge, people, processes, and customers

Having won the Prize Award, it imparts a significant sense of assurance and confidence to our people, stakeholders and our valued customers, reassuring them that they are associating with an organisation they can trust in terms of its processes, results and commitment to customer satisfaction.

Being recognised with the Prize Award shows commitment to our goals and objectives. It also portrays our commitment to our associates, our stakeholders, our people, our communities and our customers. This showcase that we are on a journey of continual improvement and this journey is our destination.

FBEA is regarded as an improvement tool for the organisation to improve on its performance, to objectively clarify the organisation's strengths, benchmark with other organisations and get external feedback on its performance to monitor where it stands and improve on to achieve excellence results.

We wish to continue our journey with FBEA to take our organisation to the ultimate goal of being one of the world's leading organisation adapting and aligning to international standards in terms of processes, operations and results.

Fiji Business Excellence Award Journey





2022



2019



2017



2015

Our Corporate Calendar

April

- 4th Sub-committee Meeting
- 7th-8th Training on SOP's and workflow
- 20th Board Meeting
- 26th Online Wills Presentation to KPMG



Mother's Day celebration

June

- 8th Presentation of Audited 2019 Accounts to Parliament – Standing Committee on Social Affairs
- 24th-25th Nakasi Community Awareness

August

- 23rd–24th FICAC – Anti Corruption Training
- 27th Sponsorship with Fiji Golf

September

- 2nd Father's Day Celebration
- 28th Sub-committee Meeting

May

- 3rd Eid Celebration
- 6th Mother's Day Celebration
- 12th-13th FBEA Workshop at FNU
- 16th-21st Seaqaqa Community Awareness
- 23rd-28th Nadi Community Awareness
- 25th Presentation to CAAF Staff
- 26th Presentation to ATS Staff
- 27th Information session with Radisson Blu Staff



Community Awareness in Nakasi

July

- 8th–9th Re-engineering Workshop
- 20th Sub-committee Meeting
- 27th Board Meeting



FPTCL team at the Golf Club

October

- 3rd–8th PRB Carnival Awareness
- 6th Fiji Day Celebration
- 13th Corporate Plan Workshop
- 21st Diwali Celebration
- 26th Board Meeting
- 28th Pinktober Celebration

December

- 1st Life Insurance Presentation by BSP Life
- 5th Sub-committee Meeting
- 8th Board Meeting
- 23rd Christmas Celebration

November

- 5th Fiji Business Excellence Award
- 9th FRCS Training on CGT
- 24th–26th TOPEX Conference



FPTCL team with FRCS team

The Year Ahead

Strategic Direction

The Fiji Public Trustee plays a crucial role in safeguarding and managing assets, wills and trusts on behalf of the deceased. To fulfil our mission effectively and adapt to changing societal and economic landscapes, it is essential to establish a clear strategic direction.

The Strategic Plan 2023-2025 outlines the key objectives and initiatives that the Corporation will pursue in the next three years.

Customer Service

- Improve accessibility and responsiveness to customer needs through digital channels, streamlined processes and customer focus practices.
- Create awareness to empower customers in making informed decisions about their estates and trusts.

Governance

- Strengthen internal governance mechanisms, including regular audits and reviews to ensure the highest ethical standards in managing trusts and estates.
- Promote transparency by publishing annual reports and financial statements for the public.

Our People

- Invest in capacity building and development to ensure a skilled and motivated workforce.

Our Business

- Upgrade technological infrastructure and data security measures to protect customer information and facilitate efficient operations.
- Explore opportunities to diversify services to meet evolving customer needs.

- Collaborate with government agencies and legal professionals to offer a broader range of services related to asset management and succession planning.

Legal Framework

- Advocate for legal reforms and regulatory updates that enhance the efficiency and effectiveness of the Corporation's functions.
- Actively participate in consultations and contribute expertise to relevant legislative changes.

Financial Sustainability:

- Develop a sustainable revenue model that balances affordability for clients with the financial stability of the organisation.
- Explore investment opportunities that align with the Corporation's trustee responsibilities and risks.

Community Engagement

- Build stronger relationships and network with local communities by participating in outreach programmes, awareness and charitable activities.
- Foster a positive public image through community partnerships and engagement.

This strategic direction for the Corporation outlines a roadmap to enhance its role as a trusted custodian of assets and trusts while adapting to changing client needs and regulatory environments. By focusing on customer service excellence, governance, our people, our business, legal framework, financial sustainability, community engagement, the Fiji Public Trustee will continue to serve the people of Fiji with integrity and dedication.

Abbreviation

ANZ	- Australia and New Zealand Banking Group Limited
ARGC	- Audit, Risk and Governance Sub-committee
CAAF	- Civil Aviation Authority of Fiji
CEO	- Chief Executive Officer
CPA	- Certified Practicing Accountant
CGT	- Capital Gains Tax
DMS	- Document Management System
EAS	- Estates Administration Services
FBEA	- Fiji Business Excellence Awards
FCCI	- Fiji Chamber of Commerce & Industry
FIA	- Fiji Institute of Accountants
FNPF	- Fiji National Provident Fund
FNU	- Fiji National University
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
KPMG	- Klynveld Peat Marwick Goerdeler
LDS	- Latter-day Saints
LHRC	- Legal and Human Resources Sub-committee
LLB	- Bachelor of Laws
m	- Million
PRB	- Public Rental Board
SOP	- Standard Operating Procedure
TAS	- Trust Administration Services
TOPEX	- Top Executive Conference
USP	- University of the South Pacific

FIJI PUBLIC TRUSTEE CORPORATION PTE LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2022

Directors' Report	25
Directors' Declaration	28
Auditor's Independence Declaration to the Directors	29
Independent Auditor's Report	30
Statement of Profit or Loss and other Comprehensive Income	33
Statement of Financial Position	34
Statement of Changes in Equity	35
Statement of Cash Flows	36
Notes to the Financial Statements	37

**FIJI PUBLIC TRUSTEE CORPORATION PTE LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 2022, 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 the Board of Directors at any time during the financial year and up to the date of this report are:

Liliana Warid (Chair) – Appointed 17 April 2023
Lorraine Seeto (Deputy Chair)
Uraia Rasake – Appointed 17 April 2023
Isoa Siliasau – Appointed 17 April 2023
Joytika Jattan – Appointed 17 April 2023
Verenaisi Takirua – Appointed 17 April 2023
Sunil Sharma (Chair) – Retired 17 April 2023
Bernadette Nicholls - Retired 6 February 2023

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:

	2022	2021
	\$	\$
Operating profit before income tax	251,398	184,493
Income tax benefit/(expense)	2,929	(1,801)
Operating profit after income tax	<u>254,327</u>	<u>182,692</u>
Other comprehensive income	754,318	-
Total comprehensive income for the year	<u><u>1,008,645</u></u>	<u><u>182,692</u></u>

Dividends

The Directors recommended and declared a dividend of \$684,257 to be paid for the year ended 31 December 2022 (2021: Nil)

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.

FIJI PUBLIC TRUSTEE CORPORATION PTE LIMITED
DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

Related Party Transactions

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

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.

Impact of COVID-19 Pandemic

The continuing COVID-19 pandemic presented 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 2022 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, 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 2022

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

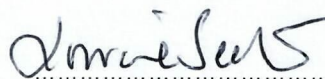
No Director has received or become entitled to receive a benefit (other than those included in the aggregate amount of emoluments received or due and receivable by Directors shown in the financial statements or received as the fixed salary of a full-time employee of the Corporation or of a related Corporation) 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 30 day of August 2023.



.....
Liliana Warid
Chair



.....
Lorraine Seeto
Deputy Chair

**FIJI PUBLIC TRUSTEE CORPORATION PTE LIMITED
DIRECTOR'S DECLARATION
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

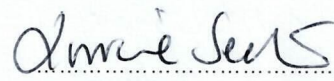
The Directors of Fiji Public Trustee Corporation Pte Limited ("the Corporation") have made a resolution that declares:

- a) In the opinion of the Directors, the financial statements of the Corporation for the financial year ended 31 December 2022:
 - 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 2022 and of the performance and cash flows of the Corporation for the year ended 31 December 2022; 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 30 day of August 2023.


.....
Liliana Warid
Chair


.....
Lorraine Seeto
Deputy Chair

OFFICE OF THE AUDITOR GENERAL

Promoting Public Sector Accountability and Sustainability through our Audits



Level 1, Modyl Plaza
Karsanji Street, Vatuwaqa
P. O. Box 2214, Government Buildings
Suva, Fiji



Telephone: (679) 8921519
E-mail: info@auditorgeneral.gov.fj
Website: <http://www.oag.gov.fj>



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 2022, 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 2022.

Sairusi Dukuno
ACTING AUDITOR-GENERAL



OFFICE OF THE AUDITOR GENERAL

Promoting Public Sector Accountability and Sustainability through our Audits



Level 1, Modyl Plaza
Karsanji Street, Vatuwaqa
P. O. Box 2214, Government Buildings
Suva, Fiji



Telephone: (679) 8921519
E-mail: info@auditorgeneral.gov.fj
Website: <http://www.oag.gov.fj>



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 2022, the Statement of Profit or Loss and Other 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 2022, 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 Corporation 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 and Directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS and for such internal control as the Management and Directors 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 and Directors are 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 and Directors 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 Public Enterprises Act 2019, 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 Corporation has kept financial records sufficient to enable the financial statements to be prepared and audited.



Sairusi Dukuno
ACTING AUDITOR-GENERAL



Suva, Fiji
31 August 2023

FIJI PUBLIC TRUSTEE CORPORATION PTE LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 \$	2021 \$
Fees	3	1,009,860	872,225
Interest Income		353,987	369,864
Net change in fair value of equity instruments		157,748	65,298
Other income	3	25,390	23,957
Total Revenue		1,546,985	1,331,344
General and administration expenses	4	425,066	422,186
Selling and marketing expenses		32,272	27,062
Staff and employee costs	4	819,068	689,413
Other expenses		15,440	5,835
Finance cost - interest on lease liabilities	16 (b)	3,741	2,355
Total Expenses		1,295,587	1,146,851
Operating profit before income tax		251,398	184,493
Income tax (benefit)/expense	6	(2,929)	1,801
Operating profit after income tax		254,327	182,692
Other comprehensive income		754,318	-
Total comprehensive income for the year		1,008,645	182,692

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

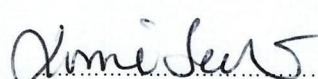
FIJI PUBLIC TRUSTEE CORPORATION PTE LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Notes	2022 \$	2021 Restated \$
Current Assets			
Cash and cash equivalents	5	588,540	256,398
Trade and other receivables	8	1,038,540	1,627,431
Other current assets	7	62,127	56,314
Income tax asset		292,942	219,592
Total Current Assets		1,982,149	2,159,735
Non-current Assets			
Financial assets	9	13,370,389	13,052,641
Property, plant and equipment	10	3,161,319	2,370,143
Deferred tax asset	6	34,202	33,318
Intangible assets	11	64,870	90,338
Right-of-use assets	16 (a)	51,893	65,936
Total Non-current Assets		16,682,673	15,612,376
Total Assets		18,664,822	17,772,111
Current Liabilities			
Trade, other payable and provisions	12	286,877	385,923
Dividend Payable		684,257	-
Lease liabilities	16 (b)	5,129	14,424
Total Current Liabilities		976,263	400,347
Non-current Liabilities			
Lease liabilities	16 (b)	49,330	54,459
Total Non-current Liabilities		49,330	54,459
Total Liabilities		1,025,593	454,806
Net Assets		17,639,229	17,317,305
Shareholder's Equity			
Share capital	13	100,000	100,000
Public Trustee Office reserve	13	4,525,872	4,528,336
Other reserve	13	6,534,871	6,534,871
Asset revaluation reserve	13	1,653,722	899,404
Retained earnings		4,824,764	5,254,694
Total Shareholder's Equity		17,639,229	17,317,305

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.


 Lillian Ward
 Chair


 Lorraine Seeto
 Deputy Chair

FIJI PUBLIC TRUSTEE CORPORATION PTE LIMITED
STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2022

	Note	2022 \$	2021 Restated \$
Share capital			
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>
Public Trustee Office reserve			
Balance at the beginning of the year		4,528,336	4,558,336
Payment of Public Trustee Office (PTO) debts/cases		(2,464)	(30,000)
Balance at the end of the year	13	<u>4,525,872</u>	<u>4,528,336</u>
Asset revaluation reserve			
Balance at the beginning of the year		899,404	899,404
Other comprehensive income		754,318	-
Balance at the end of the year	13	<u>1,653,722</u>	<u>899,404</u>
Other reserve			
Balance at the beginning of the year		6,534,871	6,534,871
Balance at the end of the year	13	<u>6,534,871</u>	<u>6,534,871</u>
Retained earnings			
Balance at the beginning of the year		5,254,694	5,072,002
Net profit after income tax		254,327	182,692
Dividend declared		(684,257)	-
Balance at the end of the year		<u>4,824,764</u>	<u>5,254,694</u>
Total Shareholder's Equity		<u><u>17,639,229</u></u>	<u><u>17,317,305</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 2022**

	Note	2022 \$ Inflows/ (Outflows)	2021 \$ Inflows/ (Outflows)
Operating activities			
Receipt from customers		1,421,488	665,366
Interest received		557,398	381,062
Payment to suppliers and employees		(1,256,862)	(918,921)
Interest paid on lease liabilities		(3,741)	(2,355)
Income taxes paid		(71,305)	(140,258)
Net cash from/(used in) operating activities	15	646,978	(15,106)
Investing activities			
Acquisition of property, plant and equipment		(122,278)	(58,416)
Acquisition of software and hardware		(15,670)	(816)
Investments (acquired)/matured, net		(160,000)	(200,000)
Net cash used in investing activities		(297,948)	(259,232)
Financing activities			
Payment of principal portion of lease liabilities		(14,424)	(13,499)
Payment of PTO debts/cases		(2,464)	(30,000)
Net cash used in financing activities		(16,888)	(43,499)
Net increase/(decrease) in cash		332,142	(317,837)
Cash at the beginning of the year		256,398	574,235
Cash at the end of the year	5	588,540	256,398

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 2022**

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 30 August 2023.

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 2022**

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 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 2022**

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.

FIJI PUBLIC TRUSTEE CORPORATION PTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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 met:

- 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.

**FIJI PUBLIC TRUSTEE CORPORATION PTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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
FOR THE YEAR ENDED 31 DECEMBER 2022**

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
FOR THE YEAR ENDED 31 DECEMBER 2022**

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
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 \$	2021 \$
3 Revenue			
Fees			
Acceptance fees		154,739	83,812
Distribution fees		149,453	108,727
Income fees		31,003	32,519
Investment fees	14 (a)	366,353	382,386
Legal fees		9,993	3,485
Service fees		298,319	261,296
		<u>1,009,860</u>	<u>872,225</u>
Other income			
Rental income		25,059	23,806
Other income		331	151
		<u>25,390</u>	<u>23,957</u>

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

4 Expenditure

General and Administration Expenses

Audit Fees		33,062	33,062
Professional services		10,062	38,190
Legal fees		1,508	405
Amortization expenses		41,138	39,231
Depreciation on property, plant and equipment		85,420	88,420
Depreciation of right-of-use assets	16 (a)	14,043	15,068
Directors' remuneration		31,000	31,000
Other operating expenses		208,833	176,810
		<u>425,066</u>	<u>422,186</u>

Staff and employee costs

Wages and salaries		705,190	566,887
Superannuation		41,849	31,438
FNU Levy		6,975	7,291
Training		25,192	9,883
Other costs		39,862	73,914
		<u>819,068</u>	<u>689,413</u>

As at balance date, the Corporation employed a total of 30 employees (2021: 30 employees).

5 Cash and cash equivalents

Cash at bank		<u>588,540</u>	<u>256,398</u>
--------------	--	----------------	----------------

Cash at bank earns interest at floating rates based on daily deposit rates of 0.10% (2021: 0.50%)

FIJI PUBLIC TRUSTEE CORPORATION PTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	\$	\$
6 Income Tax		
The major components of income tax (benefit)/expense for the years ended 31 December 2022 and 2021 are:		
Income tax (benefit)/expense		
Current income tax charge	<u>(2,929)</u>	<u>1,801</u>
A reconciliation between income tax (benefit)/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>251,398</u>	<u>184,493</u>
Prima facie income tax on the operating profit at 20%	50,280	36,899
Add/(deduct): Tax effect of allowable or non-allowable deductions		
Exempt income	(20,078)	(13,092)
Net change in fair value of equity instruments	(31,550)	(13,060)
Salaries paid to employee quarantined	-	(4,863)
Family care leave	(110)	(528)
Rental concessions	-	(459)
Fringe benefit tax	182	-
Under provision for income tax expense in prior year	(1,653)	(3,096)
Income tax (benefit)/expense	<u>(2,929)</u>	<u>1,801</u>
Deferred tax asset		
Deferred income tax at 31 December relates to the following:		
Provision for employee entitlement	4,121	3,237
Provision for Fees and VAT receivable from Trusts and Estates	<u>30,081</u>	<u>30,081</u>
	<u>34,202</u>	<u>33,318</u>
7 Other Current Assets		
Prepayments and deposits	29,145	22,574
Other receivable	5,603	5,603
Accrued income	<u>27,379</u>	<u>28,137</u>
	<u>62,127</u>	<u>56,314</u>
8 Trade and Other Receivable		
Fees and VAT receivable from Trusts and Estates	1,094,328	1,479,808
Interest receivable	<u>94,617</u>	<u>298,028</u>
	1,188,945	1,777,836
Less: Provision for Fees and VAT receivable from Trusts and Estates	<u>(150,405)</u>	<u>(150,405)</u>
	<u>1,038,540</u>	<u>1,627,431</u>

FIJI PUBLIC TRUSTEE CORPORATION PTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	\$	\$
9 Financial Assets		
<u>Non-current</u>		
Debt instruments		
- Term deposits	3,010,000	3,050,000
- Government Bonds	600,000	400,000
- Receivable from Trusts & Estates	6,534,871	6,534,871
Equity instruments		
- Managed funds	3,225,518	3,067,770
	<u>13,370,389</u>	<u>13,052,641</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	2,461,069	2,425,419
Additions during the year	4,289	35,650
Fair value movement	754,318	-
Cost at 31 December	<u>3,219,676</u>	<u>2,461,069</u>

Accumulated Depreciation and impairment

Accumulated balance at beginning of the year	194,773	170,548
Depreciation charge for the year	24,903	24,225
Accumulated balance at 31 December	<u>219,676</u>	<u>194,773</u>

Net book value - Land and Building

	<u>3,000,000</u>	<u>2,266,296</u>
--	------------------	------------------

Furniture and Fittings

Cost

Cost at the beginning of the year	117,470	113,357
Additions during the year	3,417	4,113
Cost at 31 December	<u>120,887</u>	<u>117,470</u>

Accumulated Depreciation and impairment

Accumulated balance at beginning of the year	80,676	71,470
Depreciation charge for the year	9,230	9,206
Accumulated balance at 31 December	<u>89,906</u>	<u>80,676</u>

Net book value - Furniture and Fittings

	<u>30,981</u>	<u>36,794</u>
--	---------------	---------------

FIJI PUBLIC TRUSTEE CORPORATION PTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 \$	2021 \$
10 Property, Plant and Equipment (continued)		
Office Equipment		
Cost		
Cost at the beginning of the year	281,668	263,016
Additions during the year	39,491	18,652
Cost at 31 December	<u>321,159</u>	<u>281,668</u>
Accumulated Depreciation and impairment		
Accumulated balance at beginning of the year	228,108	197,547
Depreciation charge for the year	33,100	30,561
Accumulated balance at 31 December	<u>261,208</u>	<u>228,108</u>
Net book value - Office Equipment	<u>59,951</u>	<u>53,560</u>
Motor Vehicles		
Cost		
Cost at the beginning of the year	97,707	97,707
Additions during the year	75,079	-
Cost at 31 December	<u>172,786</u>	<u>97,707</u>
Accumulated Depreciation and impairment		
Accumulated balance at beginning of the year	84,214	59,787
Depreciation charge for the year	18,185	24,427
Accumulated balance at 31 December	<u>102,399</u>	<u>84,214</u>
Net book value - Motor Vehicles	<u>70,387</u>	<u>13,493</u>
Net Written Down Value	<u>3,161,319</u>	<u>2,370,143</u>
<p>The Corporation's headquarters at Lot 83-85 Amy Street, Toorak, Suva was revalued based on an independent valuation by Fairview Valuations on 24 October 2022. The valuation resulted in an increase in the other comprehensive income and land and building by \$754,318.</p>		
11 Intangible Assets		
Computer Software		
Cost		
Cost at the beginning of the year	266,898	266,082
Acquisitions	15,669	816
Cost at 31 December	<u>282,567</u>	<u>266,898</u>
Accumulated Amortisation and impairment		
Accumulated balance at beginning of the year	176,560	137,329
Amortisation during the year	41,137	39,231
Accumulated balance at 31 December	<u>217,697</u>	<u>176,560</u>
Net book value - Computer Software	<u>64,870</u>	<u>90,338</u>
Net book value - Intangible Assets	<u>64,870</u>	<u>90,338</u>

FIJI PUBLIC TRUSTEE CORPORATION PTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 \$	Restated 2021 \$
12 Trade, Other Payables and Provisions		
Trade creditors and accruals	266,270	369,739
<u>Provision for Employee Entitlements</u>		
Balance at the beginning of the year	16,184	19,050
Arising during the year	44,424	35,939
Amounts utilised/paid	(40,001)	(38,805)
Balance at the end of the year	20,607	16,184
Trade, other payables and provisions	286,877	385,923

2021 restated, refer to Note 21.

	2022 \$	2021 \$
13 Capital		
Share capital	100,000	100,000

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	4,528,336	4,558,336
Payment of PTO debts/cases	(2,464)	(30,000)
Balance at the end of the year	4,525,872	4,528,336

Other reserve

<u>Building reserve</u>		
Balance at the beginning of the year	6,534,871	6,534,871
Balance at the end of the year	6,534,871	6,534,871

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 2022

	2022	2021
	\$	\$
13 Capital (continued)		
Asset revaluation reserve		
Balance at the beginning of the year	899,404	899,404
Revaluation of land and building	754,318	-
Balance at the end of the year	<u>1,653,722</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 2022 was audited by an external auditor and signed on 17 August 2023. 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.

	2022	Restated 2021
	\$	\$
Assets		
Cash and cash equivalents	2,210,603	1,046,964
Held-to-maturity investments	19,800,000	22,100,000
Available-for-sale financial assets	2,816,091	2,224,701
Non-cash assets	48,746,108	42,867,221
Receivables	379,094	404,672
Total assets	<u>73,951,896</u>	<u>68,643,558</u>
Liabilities		
Related party payable	7,673,322	8,297,203
Provision for trust claims	499,919	503,711
Funds and assets pending distribution	65,778,655	59,842,644
Total liabilities	<u>73,951,896</u>	<u>68,643,558</u>
Net Assets	<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% (2021: 2.5%).

	2022	2021
	\$	\$
Investment Fees	<u>366,353</u>	<u>382,386</u>

FIJI PUBLIC TRUSTEE CORPORATION PTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	\$	\$
15 Notes to the Statement of Cash Flows		
Reconciliation of net cash flows from operating activities to operating profit after income tax:		
Operating profit after income tax	254,327	182,692
Depreciation on property, plant and equipment	85,420	88,420
Depreciation on right-of-use assets	14,043	15,068
Amortisation on intangible assets	41,138	39,231
Net change in fair value of equity instruments	(157,748)	(65,298)
<i>Changes in assets and liabilities</i>		
(Increase)/decrease in deferred tax asset	(884)	78
Increase in income tax asset	(73,350)	(138,535)
Decrease/(increase) in receivables	588,891	(224,579)
(Increase)/decrease in other assets	(5,813)	1,779
(Decrease)/increase in accounts payable and accruals	(99,046)	86,038
	646,978	(15,106)
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	125,449	62,044
Addition during the year	-	61,655
Adjustments	-	1,750
Balance at the end of the year	125,449	125,449
Accumulated depreciation		
Balance at the beginning of the year	59,513	44,445
Addition during the year	14,043	15,068
Balance at the end of the year	73,556	59,513
Net book value	51,893	65,936
b) Lease liabilities		
Balance at the beginning of the year	68,883	18,977
Add: Addition during the year	-	61,655
Add: Adjustments	-	1,750
Add: Accretion of interest	3,741	2,355
Less: Repayments of principal and interest	(18,165)	(15,854)
Balance at the end of the year	54,459	68,883
Current	5,129	14,424
Non-current	49,330	54,459
	54,459	68,883
The following are the amounts recognised in profit or loss:		
Interest on lease liabilities	3,741	2,355
Depreciation of ROU assets	14,043	15,068
	17,784	17,423

**FIJI PUBLIC TRUSTEE CORPORATION PTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2022**

16 Leases (continued)

b) Lease liabilities (continued)

The Corporation had total cash outflows for leases of \$18,165 in 2022 and \$15,854 in 2021. 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:

	Carrying amount 2022	Carrying amount 2021
	\$	\$
Cash and cash equivalents	588,540	256,398
Trade and other receivables	1,038,540	1,627,431
Financial assets	13,370,389	13,052,641
	<u>14,997,469</u>	<u>14,936,470</u>

FIJI PUBLIC TRUSTEE CORPORATION PTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2022

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:

	2022	2021
	\$	\$
Within one year	19,651	18,165
After one year but not more than five years	55,816	33,027
More than five years	28,211	36,468
	<u>103,678</u>	<u>87,660</u>

The Corporation will continue to pay monthly lease payments of \$688 till May 2031 for the Labasa office as per the existing lease agreement. The Corporation has renewed its lease agreement for Lautoka office in January 2023 and will pay new monthly lease payments of \$950 from January 2023 to December 2025.

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

Within one year	31,324	25,060
After one year but not more than five years	62,647	-
	<u>93,971</u>	<u>25,060</u>

The Corporation has renewed the lease agreement with its tenant in January 2023 and will receive new monthly rental payments of \$2,610 for the leased premises at Public Trustee House, Lot 83-85, Amy Street, Toorak, Suva from January 2023 to December 2025.

FIJI PUBLIC TRUSTEE CORPORATION PTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 31 DECEMBER 2022

20 Related Parties

The names of the Board of Directors at any time during the financial year and up to the date of this report are:

Liliana Warid (Chair) – Appointed 17 April 2023
 Lorraine Seeto (Deputy Chair)
 Uraia Rasake – Appointed 17 April 2023
 Isoa Siliiasau – Appointed 17 April 2023
 Joytika Jattan – Appointed 17 April 2023
 Verenaisi Takirua – Appointed 17 April 2023
 Sunil Sharma (Chair) – Retired 17 April 2023
 Bernadette Nicholls - Retired 6 February 2023

Transactions with related entities during the year ended 31 December 2022 with approximate transaction values are summarised as follows:

	2022	2021
	\$	\$
Directors remuneration	31,000	31,000
Management remuneration	255,058	200,088

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:

Atonio Takala	Chief Executive Officer
Kirtan Lal	Manager Finance and Administration
Salaseini Drekeni	Manager Estates & Trusts
Lavenia Silatolu	Acting Manager Legal – Appointed 9 March 2023
Priya Lal	Manager Legal & Company Secretary - Resigned 8 March 2023

21 Restatement of Financial Statements

The Corporation identified an accounting adjustment relating to financial year 2018 which required restatement of the opening balances of liabilities and equity for the earliest prior period presented in accordance with the accounting standard (IAS 8). The adjustment was made to the Retained earnings balance and Trade, other payable and provisions balance brought forward as at 1 January 2021. The adjustment related to the following:

- Increase in Trade, other payable and provisions to record VAT amounts which was incorrectly written-off.
- Decrease in Retained Earnings to reverse VAT amounts which was incorrectly written-off.

The adjustments were made to previously reported financial position for financial year 31 December 2021 and financial position as at 1 January 2021 (in relation to adjustment which relate to years earlier to 2021). The following shows adjustment that have been processed against the relevant financial statements line items.

(a) Restated balances - 1 January 2021

	Previously Reported 1 January 2021	Adjustment	Restated 1 January 2021
	\$	\$	\$
Statement of financial position (extract)			
Liabilities			
Trade, other payable and provisions	215,018	84,867	299,885
Total Current Liabilities	226,326	84,867	311,193
Total Liabilities	233,995	84,867	318,862
Net Assets	17,249,480	(84,867)	17,164,613
Shareholders' Equity			
Retained earnings	5,156,869	(84,867)	5,072,002
Total Shareholders' Equity	17,249,480	(84,867)	17,164,613

FIJI PUBLIC TRUSTEE CORPORATION PTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 31 DECEMBER 2022

21 Restatement of Financial Statements (continued)

(b) Restated balances - 31 December 2021

	Previously Reported 31 December 2021 \$	Adjustment \$	Restated 31 December 2021 \$
(i) Statement of financial position (extract)			
Liabilities			
Trade, other payable and provisions	301,056	84,867	385,923
Total Current Liabilities	315,480	84,867	400,347
Total Liabilities	369,939	84,867	454,806
Net Assets	17,402,172	(84,867)	17,317,305
Shareholders' Equity			
Retained earnings	5,339,561	(84,867)	5,254,694
Total Shareholders' Equity	17,402,172	(84,867)	17,317,305
(ii) Statement of changes in equity (extract)			
Retained earnings			
Balance at 1 January 2021	5,156,869	(84,867)	5,072,002
Balance at 31 December 2021	5,339,561	(84,867)	5,254,694

22 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, 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.

23 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
 Website: 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



Fiji Public Trustee Corporation Limited

SAVE TIME, get your WILL done online...



"Put in place the essentials like a Will to protect your loved ones and your wishes".

ONLINE WILL SERVICES

FOLLOW US:



- **STEP 1** Go to the link <http://www.fijipublictrustee.com/will/online-forms/>
- **STEP 2** Fill out the Will online form requirements and submit.
- **STEP 3** Will drafting fee (inclusive of EMS) paid to Fiji Public Trustee.
- **STEP 4** Your instructions taken and your Will, emailed to you.

 Fiji Public Trustee House
 83-85 Amy Street, Toorak, Suva
 3315-990 | Voda Code 5044 | Digi 612

 Email: info@fptcl.com.fj
 Website: fijipublictrustee.com

Specialising in Wills, Estates and Trust services .

Set up a Family Trust

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.

There are many reasons to consider a Family Trust.

- If you have assets you want to split between your children, your Trust can outline what and how that should look.
- You can be broad in your directions, or you can be fairly specific and include stipulations and/or conditions
- Your family business or farm - are transferred intact to the next generation
- Ensure some assets are retained for other family members when one or more members needs a rest home or hospital care.



Contact Us

Suva Office

Public Trustee House
83-85 Amy Street, Toorak
Office Mobile: 838 4326
Short code: Voda: 5044, Digi: 612
Telephone: +679 331 5990
Email: 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

Follow us on



www.fijipublictrustee.com

The logo consists of a white oval with a blue outline, containing the company name in black text. The background is a dark blue gradient with various geometric shapes and lines in lighter shades of blue and white.

**Fiji Public Trustee
Corporation Limited**