

Fiji Public Trustee
Corporation Limited

FIJI PUBLIC TRUSTEE CORPORATION PTE LTD

ANNUAL REPORT 2023



Parliament of Fiji

Parliamentary Paper 75/24



Our Vision

To grow a Public Trustee business that is relevant and accessible to all Fijians.

Our Mission

To provide effective and efficient services to all Fijians.

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.

Our Purpose

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

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

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Chair's Report



Dear Shareholder

I am honoured to present the Chair's Report for the Fiji Public Trustee's Annual Report 2023. As the Chair of the Board, I am pleased to provide an overview of our organisation's performance, achievements and future outlook.

The year 2023 has been a pivotal one for the Fiji Public Trustee as we continued our commitment to serving the people of Fiji with integrity, transparency and professionalism. Despite the challenges posed by the global economic climate, our dedicated team and strategic initiatives have enabled us to fulfil our mandate effectively.

Financial Performance

I am delighted to report that the fiscal year 2023 was marked by robust financial performance for the Fiji Public Trustee. The Corporation achieved a net profit of \$272,752 reflecting our prudent financial management practices and strategic investments. Furthermore, the net value of the Corporation stands at \$17.9 million. In 2023, the Corporation paid a dividend of \$684,257 for the years 2018, 2019 and 2021 to the Fiji Government, our shareholder. The Corporation has paid a total of \$5.6 million dividends to the shareholder since corporatisation.

Service Delivery

Our core mission is to provide reliable and efficient services to all Fijians. In 2023, we have worked tirelessly to enhance our service delivery mechanisms, ensuring accessibility for all segments of the population. Our commitment to professionalism and client satisfaction remains unwavering.

Technology and Innovation

Recognising the importance of technological advancements, the Fiji Public Trustee has invested in modernising our systems and processes. This not only improves efficiency but also ensures the security and confidentiality of our clients' information. We are proud to report successful implementation of digital initiatives that have streamlined our operations.

Corporate Social Responsibility (CSR)

As a responsible corporate citizen, the Fiji Public Trustee actively engages in various community development initiatives. Our CSR programme this year focused on providing a bus shelter for the students of Dravo District School. We believe in giving back to the communities we serve, fostering a positive impact beyond our core responsibilities.

Governance and Compliance

Maintaining the highest standards of governance and compliance is non-negotiable for the Fiji Public Trustee. Our Board and Management team are committed to upholding ethical practices and ensuring that all our activities align with legal and regulatory frameworks.

Board Changes

In 2023, Ms. Liliانا Warid, Ms. Joytika Jattan, Ms. Vereniasi Takirua, Mr. Uraia Rasake and Mr. Isoa Siliاسau were appointed to the Board while Mr. Sunil Sharma and Ms. Bernadette Nicholls retired from the Board. All Directors, both current and retired have made valuable contribution towards the growth of the Corporation during the financial year and I must thank them for their unwavering support.

Future Outlook

Looking ahead, the Fiji Public Trustee remains committed to adapting to evolving challenges and opportunities. We will continue to explore innovative solutions, enhance our service offerings and strengthen partnerships with stakeholders to further our mission of providing trustworthy and reliable trustee services.

I extend my gratitude to our dedicated staff, the Board, our clients and all stakeholders for their continued support. Together, we can look forward to future where the Fiji Public continues to be the pillar of trust and reliability in our community.

A handwritten signature in blue ink that reads "Liliانا Warid".

Liliانا Warid
Chair

Chief Executive Officer's Report



Dear Shareholder

It is my privilege to present the CEO's Report for the Fiji Public Trustee's Annual Report 2023. This report encapsulates the achievements, challenges and strategic directions of our organisation during the fiscal year.

Operational Highlight

In the pursuit of our mission to provide exemplary trustee services, the Fiji Public Trustee has achieved several operational milestones in 2023. Our dedicated team has worked tirelessly to ensure the efficient management of trusts, estates and other fiduciary responsibilities. We have successfully addressed the evolving needs of our clients while maintaining a focus on professionalism and ethical conduct.

Financial Overview

I am pleased to report that the Fiji Public Trustee has maintained a strong financial position throughout the fiscal year. Our financial management practices, including prudent budgeting and strategic investment decisions have allowed us to navigate economic uncertainties successfully. The detailed financial statements accompanying this report provide a comprehensive overview of our fiscal health.

Technological Advancements

Embracing digital transformation is essential in today's fast paced environment. In line with this, the Fiji Public Trustee has invested significantly in upgrading our technological infrastructure. The implementation of new systems has not only increased operational efficiency but has also fortified the security and confidentiality of sensitive information entrusted to us by our clients.

Customer Focus

Our commitment to providing unparalleled service remains at the forefront of our endeavours. We have placed a strong emphasis on customer focus, ensuring that our services are accessible, transparent and tailored to meet the diverse needs of our customers. Continuous feedback mechanisms have been established to further refine our services and address any concerns promptly.

Employee Engagement and Development

Our employees are the backbone of our organisation and their dedication is evident in the success we have achieved. The Fiji Public Trustee remains committed to fostering a work environment that encouraged innovation, collaboration and professional growth. In addition to our on-going efforts to foster a supportive workplace culture, we conducted a Job Evaluation Exercise which we implemented in July 2023. This exercise reflects our commitment to ensuring fair and equitable compensation for our employees based on their roles and contributions.

Challenges and Mitigation Strategies

While acknowledging our success, it is essential to recognise the challenges we have faced. External factors such as global economic uncertainties and legislative changes have required us to be adaptive and resilient. Through strategic planning and proactive measures, we have successfully mitigated potential risks, ensuring the continued stability of our operations.

Future Outlook

Looking forward, the Fiji Public Trustee is poised for growth and continued excellence. We will continue to leverage technology to enhance our services, explore new avenues for expansion and collaborate with stakeholders to address emerging challenges. Our commitment to upholding the highest standards of integrity and transparency remains unwavering.

Gratitude

I express deep gratitude to our shareholder and Board for their support and guidance. My sincere appreciation also extends to the dedicated FPTCL team for their diligence. Furthermore, I thank our valued customers, partners and stakeholders for their collaborative efforts, which have laid a robust foundation for our future endeavours.

A handwritten signature in black ink, appearing to read 'Atonio Takala'. The signature is fluid and cursive, written over a light blue background.

Atonio Takala
Chief Executive Officer

Key Highlights 2023



The total number of Estates held with FPTCL as at 31st December 2023 was 1830, valued at \$65.3 million. In 2023, 42 estates were accepted valued at \$9.6 million.



Corporation's Net Profit for 2023 was \$272,752. The Corporation's Net Value as at 31st December 2023 stood at \$17.9 million.



The Corporation held 4,973 Wills as at 31st December of which 263 were drafted and 38 executed in 2023. We held 17 presentations on Wills in 2023.



28 Permanent Staff as at 31st December 2023. Females: 71 percent Males: 29 percent.



The total number of Trusts held by FPTCL as at 31st December 2023 was 7,017 valued at \$9.8 million. In 2023, 54 new trusts were accepted valued at \$4,915.



A new Board was appointed by the Minister on 17th April 2023. The total number of Board Directors as at year end 2023 was six. Females: 67 percent Males: 33 percent.



As part of our Corporate Social Responsibility, the Corporation donated a bus shelter to Dravo District School worth \$10,000.



Assisted two charities, Fiji Red Cross Society and Home of Compassion with \$20,000 each on behalf of the Estate of Joyce Heeraman.

What We Do

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

Estate Planning

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

Trust Administration Services

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.

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.

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 1,830 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.

Our People

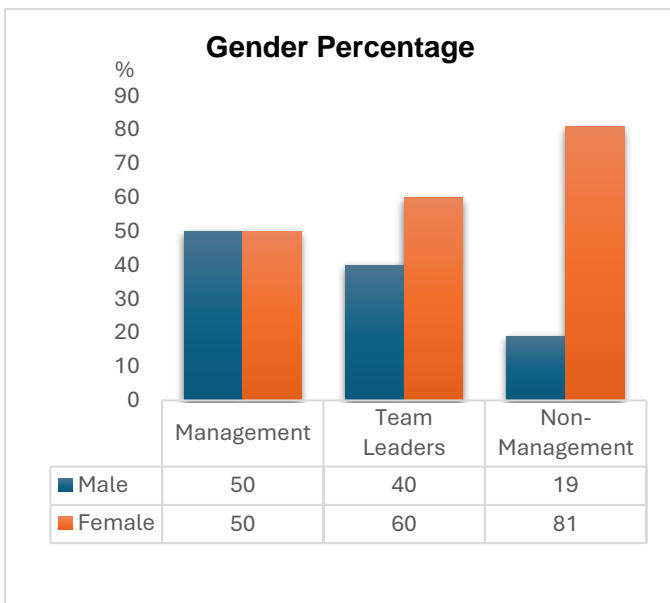
Staffing

At the end of 2023, the FPTCL team totalled 28 staff compared to 30 in 2022. During this period, we experienced some transitions: four employees resigned, one contract reached its expiration date, one employee was terminated and four employees were recruited. Despite these changes, our team remains committed and resilient, continuing to drive our mission forward with determination and professionalism.

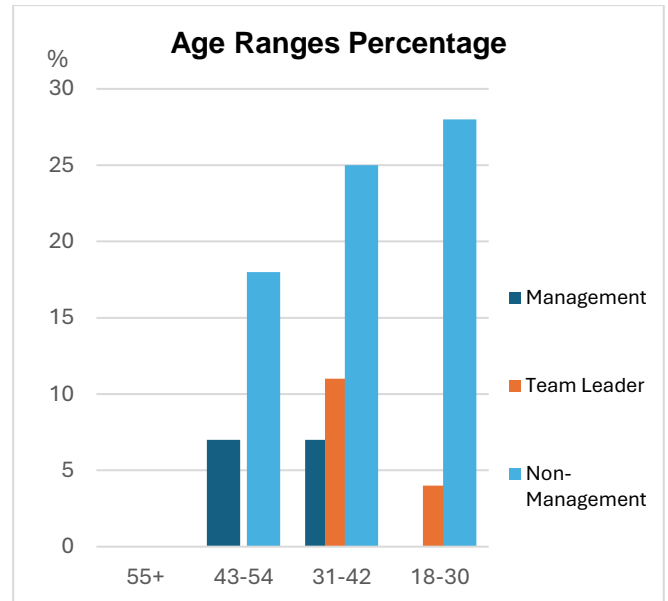
Years of Service	Management (%)	Non-Management (%)	Team Leaders (%)
<1	40	30	25
2-5	0	27	0
6-9	20	23	75
10+	40	20	0

Source: FPTCL

The gender distribution within the organisation reveals a balanced and diverse representation across different roles. In management positions, there is an equal split with 50 percent male and 50 percent female leaders, reflecting a commitment to gender equality at the highest level. Among team leaders, women comprised 60 percent, compared to 40 percent men. In non-management positions, the workforce is predominantly female, with women making up 81 percent and men 19 percent. This distribution highlights the organisation's efforts towards fostering gender diversity and inclusion across all levels.



Source: FPTCL



Source: FPTCL

The age distribution within the organisation varies across different roles, reflecting a diverse workforce in terms of experience and generational representation. Managers predominantly fall within the age range of 31 to 54, indicating a more experienced and mature leadership group. Team leaders are generally younger, with ages ranging from 18 to 41, portraying a dynamic and potentially fast-rising group of individuals in leadership development. Non-management employees have a wide age range from 18 to 42, showcasing a blend of early-career professionals and those with more substantial work experience. This varied age distribution across roles underscores the organisation's commitment to leveraging a broad spectrum of talents and perspectives.

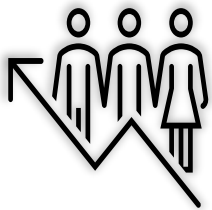



Staff Development

In 2023, we have placed a strong emphasis on staff development, underscored by our comprehensive training initiatives. We conducted 13 in-house training sessions focused on enhancing core competencies and aligning our team with the latest industry standards. Additionally, 13 external trainings and workshops were attended by our staff, providing them with opportunities to gain new perspectives, network with industry peers and acquire advanced skills. These efforts reflect our commitment to fostering a culture of continuous learning and professional growth, ensuring our team remains at the forefront of industry advancements.

Our Strategic Challenges & Opportunities

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

Strategic Plan 2023-2025

	Objectives and Strategies	Performance Indicators
	<p>Our Customer</p> <ul style="list-style-type: none"> • Growth in the number of new customers • Improve our customer experience in all areas of our business • Comprehend the changing needs of our customers and identify delivery channels • Ensure our complaints management processes are responsive to the needs of our diverse customer groups 	<ul style="list-style-type: none"> • Increase the number of new customers to 529 • Customer Satisfaction Survey to be 68 percent • Increase Customer engagement to 12,330 • Reduce complaints to seven
	<p>Our People</p> <ul style="list-style-type: none"> • We are experts in the field • Foster a culture of integrity, engagement, empowerment, and agility • Create an environment where people are resilient and high performers • Good employer, work-life balance and fair benefits 	<ul style="list-style-type: none"> • Achieve 65 percent in good employer review • Achieve 70 percent in Performance Management System • Achieve 80 percent Employee Satisfaction Survey • Have 95 percent in Employee Retention
	<p>Our Business</p> <ul style="list-style-type: none"> • Business Sustainability • Innovation through customer demands and research • Enhance our ICT Capabilities • Modern and effective IT systems • Collaborate and lift our stakeholder engagement to help establish lifelong relationships that ensure our customers' needs continue to be met as their circumstances, the law or tax regimes change • Focus on effective governance structures and systems, implementing business improvements, and allocating resources to deliver streamlined and productivity services for our customers • Strengthen our risk management framework 	<ul style="list-style-type: none"> • Increase Net Profit by 10 percent • IT Report Analysis - increase return on investment by 2 percent • On the job training • Implement new financial system • Have a minimum of four Stakeholder meetings and MOU • 100 percent Statutory Compliance including Internal, External Audit and Annual Reports • Reduce high risk by 10 percent
	<p>Our Community</p> <ul style="list-style-type: none"> • Seek out opportunities to engage with our communities to educate all Fijians on the importance of estate planning and the steps that they should take to protect their families and assets • Setup of a Philanthropy and Charitable Trust 	<ul style="list-style-type: none"> • Increase Customer engagement to 12,330 • Assess the progress of Charitable Trust

Board Directors



Ms. Liliana Warid
Board Chair

Ms. Warid was appointed Chair of the Board in April 2023. She holds a Bachelor of Information Technology from Central Queensland University. She is an independent consultant specialising in process re-engineering for organisations to enhance their business performance. She brings a wealth of experience in commercial and development banking. Her tenure of 15 years with ANZ Bank in Fiji and Vanuatu, along with her collaboration with Senior Government Officials across the Pacific on Private Sector and Financial Sector development projects for the Asian Development Bank in Sydney, further strengthens her expertise in the field.



Ms. Lorraine Seeto
Deputy Board Chair

Ms. Seeto was appointed as Director in July 2018. She is currently the Deputy Chair of the Board and is the Chair of Audit, Risk and Governance Board Subcommittee. 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.



Ms. Joytika Jattan
Board Director

Ms. Jattan was appointed as Director in April 2023. She is currently the Chair of the Legal and Human Resources Board Subcommittee. She holds a Bachelor of Laws from the University of the South Pacific. She is a Legal Practitioner with 17 years post admission experience. She has held various positions in private, corporate, banking and transport sectors. She is currently in practice.



Ms. Verenaisi Takirua
Board Director

Ms. Takirua was appointed as Director in April 2023. She has over 30 years experience in the banking sector. She held various positions within Westpac Banking Corporation and is currently the Bank Manager at Westpac Lautoka.

Board Directors (cont'd)



Dr. Isoa Siliasau
Board Director

Dr. Siliasau was appointed as Director in April 2023. He holds a Bachelor of Medicine and Bachelor of Surgery from Fiji School of Medicine, Postgraduate Diploma in Family Medicine from Fiji National University, Postgraduate Certificate in Human Resource Management, Postgraduate Diploma for General Managers and a Master of Business Administration from the University of the South Pacific. He has 16 years of experience in the medical field and is a professional member of the Fiji College of General Practitioners and a former member of Fiji Medical Association. He has a background in business management and is currently the Managing Director of KISSP Investment Pte Ltd and PLS Investments Pte Ltd.



Mr. Uraia Rasake
Board Director

Mr. Rasake was appointed as Director in April 2023. He has a diverse background starting with over a decade of experience at the Ministry of Labour & Industrial Relations. He then transitioned into the tourism sector, where he held various positions with renowned international brands such as Sheraton, Westin, Warwick Group of Hotels, Pullman, Intercontinental Hotel and Six Senses Fiji. He also worked as the General Manager HR at the Fiji Development Bank. Currently, he is the HR Director at Fiji Revenue and Customs Service. Apart from his professional roles, Mr. Rasake has been involved in various boards, including the Fiji Tourism & Hotel Association. Mr. Rasake is the Director/owner of DOTA's Consultancy Services.

Retirement from the Board



Mr. Sunil Sharma
Board Chair

Mr. Sharma was appointed Chair of the Board in July 2018. He holds a postgraduate qualification in Management and a Bachelor of Arts from the University of the South Pacific. He is a Senior Partner of PKF aliz pacific, Chartered Accountants and Business Advisors. He has more than 30 years' 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.



Ms. Bernadette Sera Nicholls
Board Director

Ms. Nicholls was initially appointed as Director in 2013. She was the Chair of the Legal and Human Resources Board Subcommittee. She holds a Master of Business Administration from the University of the South Pacific. 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.

Management Team



Mr. Atonio Takala
Chief Executive Officer

Mr. Takala joined the Corporation as Manager Finance and Administration in November 2008 and was appointed Chief Executive Officer in August 2013. He holds a Master of Business Administration and a Bachelor 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. Mr. Takala concluded his employment in December 2023.



Ms. Salaseini Drekeni
Manager Estates and Trusts

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 Trusts in June 2017. She was previously employed in paralegal work in various law firms, statutory organisations and government departments.



Mr. Kirtan Lal
Manager Finance and Administration/Board Secretary

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 and Financial Management and Information Systems from the University of the South Pacific. He was appointed to the Board Secretary role in February 2023. Prior to joining FPTCL, he has worked in other state-owned entities and an accounting firm. He is a member of CPA Australia and Fiji Institute of Chartered Accountants.



Ms. Esiteri Radrole
Manager Legal

Ms. Radrole joined the Corporation in August 2023. She holds a Bachelor of Law (LLB) from the University of the South Pacific and has post admission experience of over 10 years. She holds a valid practicing certificate and is admitted to the High Court of Fiji. She has extensive work experience with statutory organisations, government departments and law firms.

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:

- Companies Act 2015
- Land Transfer Act 1978
- Public Enterprise Act 2019
- Succession and Probate Administration Act 1985
- Trustee Act 1966
- Trustee Corporation Act 1968
- Wills Act 2004 and
- Other Acts relevant to its operations.

Role of the Board

The Board of the Fiji Public Trustee is appointed by the Minister responsible for Public Enterprises as stated in the Public Enterprise Act 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, Deputy Chair and four independent board members. An officer from the Ministry of Public Enterprise 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 Directors. The Board is committed to the highest standards of behaviour and accountability.

The Board is required to meet at least six times in a calendar year or at any other time that the Board considers necessary for the efficient and effective 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 Meetings	
	Eligible to Attend	Attended
Liliana Warid	4	4
Lorraine Seeto	4	4
Joytika Jattan	4	4
Verenaisi Takirua	4	4
Uraia Rasake	4	2
Isoa Siliiasau	4	4

Four Board Meetings and six Board subcommittees were held in 2023. Attendance at the Board meetings was 92 percent.

Board Subcommittee

There are currently two subcommittees of the Board:

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

Ms. Lorraine Seeto is the ARGC chair and Ms. Joytika Jattan is the LHRC chair. The Subcommittees' 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.

The LHRC and ARGC Board Subcommittees are not policy-making bodies nor do they have substantive executive functions. They meet prior to the Board meetings and report the proceedings of each meeting to the Board for ratification.

Director	ARGC		LHRC	
	Eligible to Attend	Attended	Eligible to Attend	Attended
Lorraine Seeto	3	3	NA	NA
Joytika Jattan	3	3	3	3
Verenaisi Takirua	NA	NA	3	3
Uraia Rasake	NA	NA	3	1
Isoa Siliiasau	3	3	3	3

Attendance to the ARGC and LHRC meetings were 100 percent and 83 percent respectively.

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
- Compliance with laws, regulations, ethical requirements, internal policies and industry standards

The ARGC is responsible for:

- Financial reporting and underlying financial policies
- Working with the internal and external auditors
- Risk management and internal controls
- Financial management and reporting of fraud
- Ensure governance is practised at the Corporation
- Other responsibilities as deemed important and delegated by the Board

In 2023, the following new policies were approved by the Board:

- Investment Policy
- Fiji Public Trustee Corporation Pte Ltd Board Charter
- Workplace Harassment Policy
- Complaints Management Policy
- Child Protection Policy

The following policies were reviewed by the Board:

- Acting Appointment Policy
- Disciplinary Procedure Policy
- Flexi Time Policy
- Gift and Entertainment Policy
- Leave and Absence Policy
- Performance Review Policy
- Recruitment and Selection Policy
- Remote Work Policy
- Succession Planning Policy
- Training and Development Policy
- Whistleblower Policy

Role of Management

The Management team at FPTCL comprises of the Chief Executive Officer and the Managers of the three sections (Finance and Administration, Estates and Trust including 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 legislations.

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

Financial Performance

With improving market conditions and economic recovery post COVID-19 pandemic, the Corporation recorded positive results in 2023.

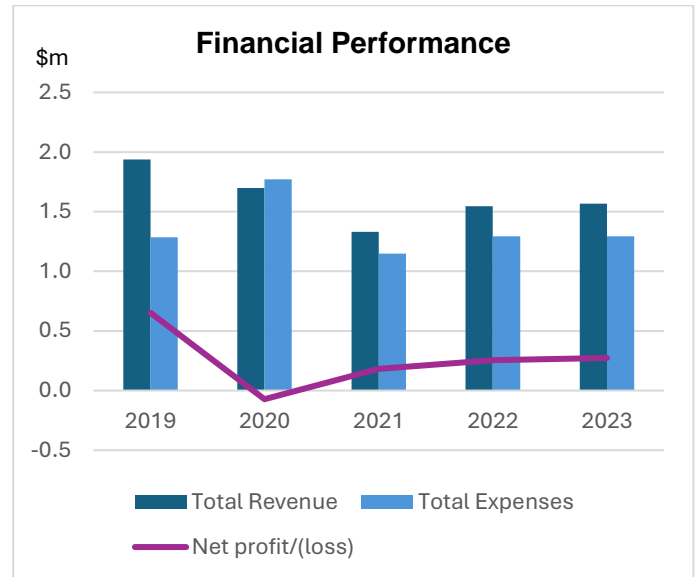
In 2023, the Corporation recorded a net profit after tax of \$272,752 compared with \$254,327 in 2022. This represented an increase of 7 percent or \$18,425 against 2022 results.

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

Total revenue collected by the Corporation in 2023 was \$1.6 million which is an increase of 1 percent or \$20,048 when compared with 2022. The increase is mainly due to gain in fair value of equity instruments.

The Corporation's total expenditure of \$1.4 million represented a 6 percent or \$79,832 increase from 2022. This was driven by the increase in staff costs (post-job evaluation exercise), increase in Directors' expenses due to three additional appointments to the Board and general inflationary rise in cost of doing business.

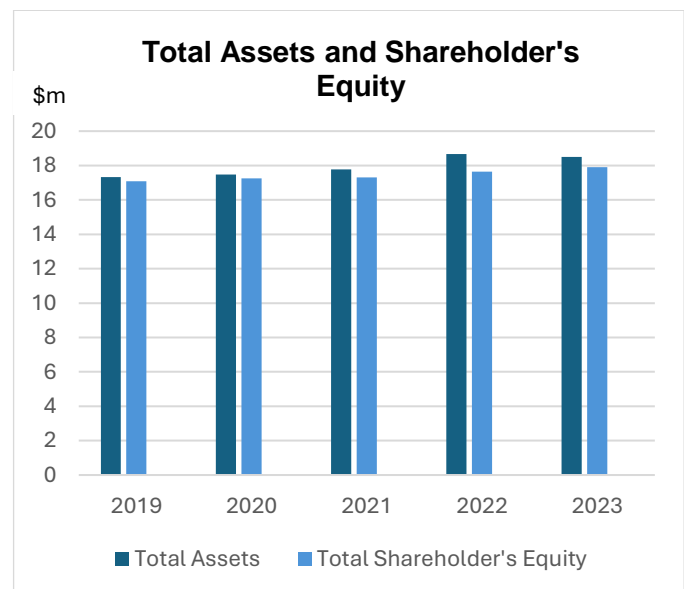
The FPTCL holds interest in land and building located in Suva from where it operates its office. This asset is recorded at fair value and are revalued periodically in accordance with International Financial Reporting Standards. The gains and losses that result from this revaluation is recorded as other comprehensive income in the statement of profit or loss and other comprehensive income. In 2022, the Corporation had recorded asset revaluation gain of \$754,318 as other comprehensive income. The next valuation will take place in three years time.



Source: FPTCL

The Corporation's total assets stood at \$18.5 million. This comprises of 71 percent financial assets, 17 percent property, plant and equipment and 12 percent for other assets.

Net Assets closed at \$17.9 million as at 31st December 2023, compared with \$17.6 million as at 31st December 2022. The Corporation's balance sheet remains strong with a sound cash balance and strong net assets position.



Source: FPTCL

Estates and Trusts

Estates Administration Services (EAS)

Our status as a one-stop shop for estate administration and related services has consistently positioned us favourably amidst escalating market competition. Currently, we oversee and manage 1,830 estates, diligently executing the wishes outlined in the deceased's Wills to facilitate the seamless transfer of assets to beneficiaries. Additionally, we ensure compliance with the legal requirements specified in various laws and legislation governing the responsibilities of an Administrator.

As Fiji's foremost estate administration service provider, the Corporation handles a variety of tasks including the execution, administration, management and distribution of a deceased person's estate. In 2023, the Corporation accepted 42 estates valued at \$9.6 million compared to 46 estates valued at \$5.4 million in 2022.



Source: FPTCL



Providing Will drafting service

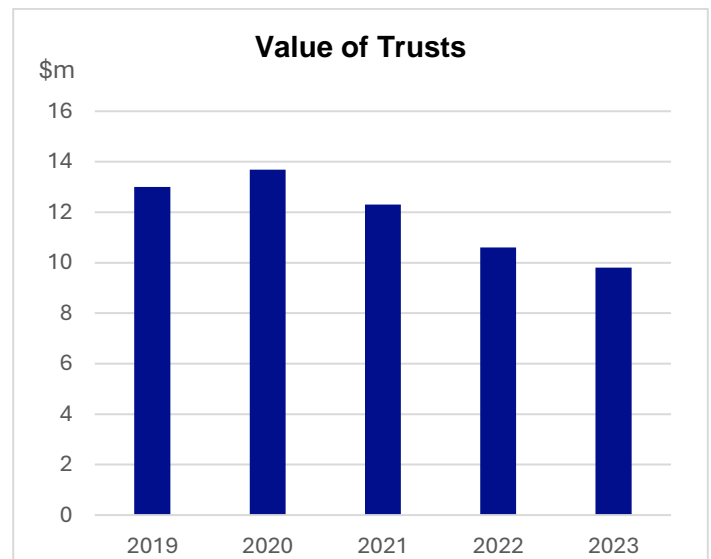
Trust Administration Services (TAS)

The Customer Service Team deals with trust administration services such as the FNPF/ssuperannuation trust for minors, testamentary trusts through a Will; compensation trusts by appointment of court or individuals, disability trusts and living trusts.

The Trust section accepted 54 new trusts valued at \$4,915 in 2023 compared to 9 new trusts valued at \$116,987 in 2022. The total value of Trusts on hand in 2023 is \$9.8 million.



Officers on a home visit



Source: FPTCL

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

Legal Service

The primary objective of the Legal section is to defend the interests of the Corporation in all legal matters concerning the Corporation.

Our commitment extends to upholding the highest standard of quality and professionalism, whilst rendering our legal service. The team's hands-on experience and expertise helps achieve targets and delivery of the service in an efficient manner. This is all made possible through the training and development made available and the lessons learnt from court cases.

Given the sensitive nature of our business, we remain committed to maintaining flexibility in our approach to accommodate the unique needs.

The Legal section plays a pivotal role in contributing to business development by closely collaborating with branches in Lautoka and Labasa. This collaboration aims to identify ways to innovatively deal with matters, at all levels.

Moreover, ongoing research is actively pursued to address the more complex needs of our customers, offering a comprehensive range of services to meet their diverse needs.

The Legal section assumes the responsibility of an advisory body and advisor to the Corporation in its capacity as independent Executor & Trustee.

Noteworthy contributions include handling litigation for contested estate, trust matters and conducting conveyance work and other legal services.



Legal Team providing advice

Introduced in 2014, our legal services are in popular demand by the public.

These include:

- Executor services
- Application for grant to High Court
- Transfer of Property including Capital Gains Tax lodgement
- Tax Clearance
- Searches (Title, Wills, Probates, etc.)
- Legal Conveyance work
- Deed Poll
- Deed of Family Arrangements
- Family Trust, Prepaid Funeral Trust, Charitable Trust and Power of Attorney

Aligning with the Corporation's strategy of providing service digitally and online, our legal service focuses on delivering efficient and effective legal services to the people of Fiji and fostering improved collaboration with the stakeholders.



Serving a Customer at the Reception

Services	2019	2020	2021	2022	2023
Application for Court Grants	54	55	60	40	42
Application for Property Transfer	25	25	30	9	10
Other Legal Services	38	29	28	57	120
TOTAL	138	153	195	122	172

Source: FPTCL

Advocacy and Awareness

Media, Advocacy and Communications

In 2023, the Corporation actively pursued advocacy and awareness initiatives concerning its service offerings, with a specific emphasis on Will drafting.

Throughout 2023, the Corporation conducted 17 awareness presentations in collaboration with various organisations across Suva, Nadi and Lautoka. Moreover, seven public outreach programmes were conducted comprising five within the Central Division and two within the Western Division. In August, FPTCL sponsored a Golf Tournament and carried out an awareness session during a tournament at the Fiji Golf Club.



Information Booth at the FNNP Plaza

Corporate Social Responsibility

The Corporation exemplifies corporate social responsibility through its recent initiative to enhance the quality of life of students at Dravo District School. Recognising the importance of safe and comfortable transportation for education, the Corporation generously donated funds to construct a much-needed bus shelter for the students. This act of philanthropy not only demonstrates a commitment to the local community but also highlights the Corporation's dedication to supporting education and ensuring the well-being of young learners. By providing a sheltered waiting area, the Corporation not only contributes to the physical infrastructure of the school but also fosters a conducive learning environment. Such initiatives showcase how corporate entities can make a meaningful impact

beyond their core business activities, enriching the lives of those they serve and embodying the spirit of corporate social responsibility.



Opening of the Dravo District School Bus Shelter

Social Media and Website

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

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



Customer Feedback

In our pursuit of excellence, we recognise the invaluable role of customer feedback. Throughout the year, we have actively sought and carefully considered the insights shared by our valued customers. Their feedback has been instrumental in shaping our services and overall business strategy. We are committed to continually refining and enhancing our offerings to better meet the evolving needs of our customers. As we look ahead, we remain dedicated to fostering meaningful relationships with our customers and delivering exceptional experiences that exceed expectations.

Our Customers

	2021	2022	2023
Customer Satisfaction Survey (%)	49	79	77

Source: FPTCL

Complaints

Complaints are vital channels through which individuals express their dissatisfaction, highlighting areas needing improvement within organisations. Complaints register serves as a centralised repository for documenting, tracking and managing these grievances. It plays a pivotal role in facilitating transparency, accountability and continuous improvement within institutions.

By systematically recording complaints, the Corporation identifies recurring issues, analyses root causes and implement corrective measures to enhance service delivery and customer satisfaction.

Moreover, we believe that managing complaints well fosters trust and places value on our customers ultimately contributing to long term success and stakeholder confidence.

Number	2021	2022	2023
Complaints Received	17	15	9
Complaints Resolved	13	14	8
Complaints Unresolved	4	1	1

Source: FPTCL



Providing Will's services in Nadi

Charitable Trust

On behalf of a Charitable Trust for Estate of Joyce Heeraman, the Corporation paid out a total of \$40,000 to the Fiji Red Cross Society and Home of Compassion on 26th May 2023.



Cheque payout to Home of Compassion

Corporate Calendar

January

- 9th Staff Meeting
- 16th & 17th 2023 Operations and Work Plan Workshop
- 20th HR Manual Policies Training
- 24th Estate TIN Training
- 26th Management Meeting

February

- 15th Management Meeting
- 21st Wills Presentation at Total Energies
- 24th & 25th Lami Town Outreach Programme

March

- 8th International Women's Day Celebration
- 8th to 10th Information Booth at FPNP Plaza
- 10th Wills Presentation at Bank of Baroda and Paradise Beverage, Lautoka
- 15th Management Meeting
- 16th Wills Presentation to Young Entrepreneurs Council
- 17th & 18th FICA Workshop, attended by Team Leader Finance
- 26th Wills Presentation at EL Shaadi Community Chapel

April

- 3rd Wills Presentation at Drasa Avenue Primary School
- 6th Easter Celebration
- 14th Management Meeting
- 17th Appointment of new Board Members
- 18th Wills Presentation at St. Thomas Primary School
- 24th Eid Celebration

May

- 4th Wills Presentation at Reserve Bank of Fiji
- 5th Board Induction
- 8th Wills Presentation at Paradise Beverage, Suva
- 12th Mother's Day Celebration
- 19th Management Meeting
- 26th Board Meeting and cheque Presentation to the Fiji Red Cross Society and Home of Compassion
- 27th Team Bonding at the Pearl South Pacific



Team bonding at the Pearl Resort

June

- 8th Official opening of Dravo District School Bus Shelter
- 15th & 16th Innovative Conference attended by CEO
- 16th & 17th Nausori Town Outreach Programme
- 16th LHR Board Subcommittee Meeting
- 20th Management Meeting
- 22nd to 24th Valelevu Outreach Programme
- 23rd & 24th FICA 2023 Congress attended by Manager Finance and Administration
- 26th to 30th Information Booth at FPNP Plaza
- 29th ARG Board Subcommittee Meeting

July

- 6th Wills Presentation at Basden College
- 12th Management Meeting
- 19th Wills Presentation at Tourism Fiji and Votualevu Hall, Nadi
- 19th & 20th Nadi Town Outreach Programme
- 21st & 22nd Lautoka City Outreach Programme
- 27th & 28th Pacific Anti-Corruption Regional Conference attended by the CEO



The CEO at the Pacific Anti-Corruption Regional Conference

August

- 11th LHR Board Subcommittee
- 15th Management Meeting
- 19th Golf Tournament Sponsorship
- 22nd Invite M-Files Seminar Presentation
- 29th ARG Board Subcommittee Meeting

September

- 1st Father's Day Celebration
- 13th Wills Presentation at HFC Bank, Lautoka
- 15th Management Meeting
- 22nd Wills Presentation at SPC

October

- 6th AGM and Board Meeting
- 18th Seminar on Ethics and Integrity attended by the CEO and Manager Finance and Administration
- 19th Management Meeting
- 20th LHR Board Subcommittee
- 22nd Wills Presentation at Ministry of Youth and Sports
- 27th Wills Presentation at BSP Life
- 30th ARGC Board Subcommittee Meeting

November

- 10th Diwali Celebration
- 17th Management Meeting
- 23rd TOPEX Conference attended by the CEO and three Board Directors
- 30th Corporate Planning Workshop

December

- 1st Board Meeting
- 8th & 9th AG's Conference attended by the Legal Team
- 15th Christmas Party
- 19th Management Meeting



The CEO's farewell

Farewell

Board



Mr. Sunil Sharma
Board Chair
(19th July 2018 – 17th April 2023)



Ms. Bernadette Sera Nicholls
Board Director
(3rd February 2012 – 6th February 2023)

Management



Mr. Atonio Takala
Chief Executive Officer
(1st August 2013 – 31st December 2023)
Manager Finance and Administration
(10th November 2008 – 31st July 2013)



Ms. Priya Lal
Manager Legal
(1st January 2021 – 7th February 2023)

Staff



Mr. Abdul Kamil
Senior Estates Advisor
(2nd October 2017 – 31st
December 2023)



Ms. Anaseini Ratumatua
Customer Service Officer
(28th November 2022 – 28th
September 2023)



Ms. Mary Stevens
Finance Officer
(15th July 2013 – 30th June 2023)

The Year Ahead

The Fiji Public Trustee plays a crucial role in safeguarding and managing assets, wills, and trusts on behalf of the deceased. To fulfill 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

- **Accessibility and Responsiveness:** Improve accessibility and responsiveness to customer needs through digital channels, streamlined processes, and partnerships.
- **Customer Empowerment:** Create awareness to empower customers in making informed decisions about their estates and trusts.

Governance

- **Strengthening Governance:** Strengthen internal governance mechanisms, including regular audits and reviews to ensure the highest ethical standards in managing trusts and estates.
- **Transparency:** Promote transparency by publishing annual reports and financial statements for the public on a timely basis.

Our People

- **Staff Development:** Invest in capacity building and development to ensure a skilled and motivated workforce. Our staff development initiative will focus on enhancing professional skills, fostering leadership capabilities and promoting a culture of continuous learning.

Our Business

- **Technological Upgrades:** Upgrade technological infrastructure and data security measures to protect customer information and facilitate efficient operations. A key initiative is the implementation of the Trust Administration Core Accounting System (TACAS), designed to streamline trust accounting

processes and improve financial management.

- **Service Diversification:** Explore opportunities to diversify services to meet evolving customer needs.
- **Collaboration:** Collaborate with government agencies and legal professionals to offer a broader range of services related to asset management and succession planning.

Legal Framework

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

Financial Sustainability

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

Community Engagement

- **Community Relationships:** Build stronger relationships and networks with local communities by participating in outreach programmes, awareness campaigns, and charitable activities.
- **Public Image:** 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, the legal framework, financial sustainability, and community engagement, the Fiji Public Trustee will continue to serve the people of Fiji with integrity and dedication.

Abbreviations

ANZ	- Australia and New Zealand Banking Group Limited
ARGC	- Audit, Risk and Governance Subcommittee
CEO	- Chief Executive Officer
COVID-19	- Corona Virus Disease 2019
CSR	- Corporate Social Responsibility
CPA	- Certified Practicing Accountant
EAS	- Estates Administration Services
EAM	- Executive Assistant Manager
FCCI	- Fiji Chamber of Commerce & Industry
FCGP	- Fiji College of General Practitioners
FICA	- Fiji Institute of Chartered Accountants
FNPF	- Fiji National Provident Fund
FPTCL	- Fiji Public Trustee Corporation Pte Limited
FRCS	- Fiji Revenue and Customs Service
HR	- Human Resources
ICT	- Information and Communications Technology
IFRS	- International Financial Reporting Standards
IT	- Information Technology
LHRC	- Legal and Human Resources Subcommittee
LLB	- Bachelor of Laws
m	- million
MOU	- Memorandum of Understanding
NA	- Not Applicable
RBF	- Reserve Bank of Fiji
SPC	- The Pacific Community
TACAS	- Trust Administration Core Accounting System
TAS	- Trust Administration Services
USP	- University of the South Pacific

FIJI PUBLIC TRUSTEE CORPORATION PTE LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2023

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FIJI PUBLIC TRUSTEE CORPORATION PTE LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023, 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 Siliyasau – 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:

	2023	2022
	\$	\$
Operating profit before income tax	191,614	251,398
Income tax benefit	81,138	2,929
Operating profit after income tax	<u>272,752</u>	<u>254,327</u>
Other comprehensive income	-	754,318
Total comprehensive income for the year	<u><u>272,752</u></u>	<u><u>1,008,645</u></u>

Dividends

The Directors recommended and declared that no dividend be paid for the year ended 31 December 2023 (2022: \$684,257)

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 2023

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.

Significant Event

In June 2023, the Government of Fiji announced its 2023-2024 National Budget which included a revision to the income tax rate. The income tax rate was raised from 20% to 25% and impacts deferred tax balances recorded in the current year at revised rate which has been substantively enacted at 31 December 2023. This also impacts the financial results, tax payable and deferred tax balances in the current and subsequent financial years.

Events Subsequent to Balance Date

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.

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.

FIJI PUBLIC TRUSTEE CORPORATION PTE LIMITED
DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

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 10 day of June 2024.



.....
Liliana Warid
Chair



.....
Lorraine Seeto
Deputy Chair

**FIJI PUBLIC TRUSTEE CORPORATION PTE LIMITED
DIRECTOR'S DECLARATION
FOR THE YEAR ENDED 31 DECEMBER 2023**

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 2023:
 - 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 2023 and of the performance and cash flows of the Corporation for the year ended 31 December 2023; 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 10 day of June 2024.



Lilliana Warid
Chair



Lorraine Seeto
Deputy Chair

OFFICE OF THE AUDITOR GENERAL

Promoting Public Sector Accountability and Sustainability through our Audits



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FIJI PUBLIC TRUSTEE CORPORATION PTE LIMITED

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

As auditor for the audit of Fiji Public Trustee Corporation Pte Limited for the year ended 31 December 2023, 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 2023.

A handwritten signature in blue ink, appearing to read 'F. Seru'.

Finau Seru Nagera
AUDITOR-GENERAL

OFFICE OF THE AUDITOR GENERAL

Promoting Public Sector Accountability and Sustainability through our Audits



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INDEPENDENT AUDITOR'S REPORT

Fiji Public Trustee Corporation Pte Limited

Report on the Audit of the Financial Statements

Opinion

I have audited the financial statements of Fiji Public Trustee Corporation Pte Limited (*"the Corporation"*), which comprise the Statement of Financial Position as at 31 December 2023, 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 2023, 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.

Emphasis of Matter

Attention is drawn to Note 14 of the financial statements which sets out the total Assets and Liabilities of Trusts and Estates under the administration of the Corporation. The financial statements for Trusts and Estates under Administration for the year ended 31 December 2023 were audited by an external auditor appointed by the Board of Directors of Fiji Public Trustee Corporation Pte Limited.

I note that on 28 May 2024, the external auditor for the Trust and Estates under Administration issued a Qualified Opinion on the financial statements. The basis for Qualified Opinion were as follows:

"During the year ended 31 December 2022, management carried out an extensive exercise for all files and records relating to non-cash assets (real estates, motor vehicles and shares) administered by the Trusts & Estates. From this exercise, management identified and recorded significant value of non-cash assets administered by the Trusts & Estates and corresponding liability, non-cash assets due for distribution which were not previously accounted for or accounted at incorrect values. Despite extensive exercise being carried out during the year ended 31 December 2022, further unrecorded non-cash assets were identified and recorded during the year ended 31 December 2023."

Emphasis of Matter (con't)

“Due to inherent limitations associated with retention of files, availability of complete records and certain missing information and documentation, there could still be possibility that certain assets administered by Trusts & Estates and corresponding liability, non-cash assets due for distribution, may not have been fully brought to accounts or may not reflect their correct values.”

Therefore, based on my responsibility for the audit of the financial statements for the Corporation, I am unable to fully confirm the accuracy and completeness of the total Assets and Liabilities of Trusts and Estates under Administration as disclosed in Note 14.

My opinion is not modified in respect of this matter.

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:

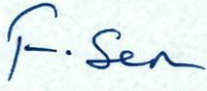
Auditor's Responsibilities for the Audit of the Financial Statements (con't)

- 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.
- 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.


Finau Seru Nagera
AUDITOR-GENERAL



Suva, Fiji
12 June 2024

FIJI PUBLIC TRUSTEE CORPORATION PTE LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 \$	2022 \$
Revenue			
Fees	3	939,588	1,009,860
Interest Income		281,563	353,987
Net change in fair value of equity instruments		307,645	157,748
Other income	3	38,237	25,390
Total Revenue		1,567,033	1,546,985
Expenses			
General and administration expenses	4	479,074	425,066
Selling and marketing expenses		41,652	32,272
Staff and employee costs	4	850,464	819,068
Other expenses		(498)	15,440
Finance cost - interest on lease liabilities	16 (b)	4,727	3,741
Total Expenses		1,375,419	1,295,587
Operating profit before income tax		191,614	251,398
Income tax benefit	6	(81,138)	(2,929)
Operating profit after income tax		272,752	254,327
Other comprehensive income		-	754,318
Total comprehensive income for the year		272,752	1,008,645

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 2023

	Notes	2023 \$	2022 \$
Current Assets			
Cash and cash equivalents	5	519,749	588,540
Trade and other receivables	8	1,108,554	1,038,540
Other current assets	7	59,209	62,127
Current tax asset		341,987	292,942
Total Current Assets		2,029,499	1,982,149
Non-current Assets			
Financial assets	9	13,078,033	13,370,389
Property, plant and equipment	10	3,116,472	3,161,319
Deferred tax asset	6	116,028	34,202
Intangible assets	11	95,764	64,870
Right-of-use assets	16 (a)	66,454	51,893
Total Non-current Assets		16,472,751	16,682,673
Total Assets		18,502,250	18,664,822
Current Liabilities			
Trade, other payable and provisions	12	519,515	286,877
Dividend Payable		-	684,257
Lease liabilities	16 (b)	15,837	5,129
Total Current Liabilities		535,352	976,263
Non-current Liabilities			
Lease liabilities	16 (b)	54,917	49,330
Total Non-current Liabilities		54,917	49,330
Total Liabilities		590,269	1,025,593
Net Assets		17,911,981	17,639,229
Shareholder's Equity			
Share capital	13	100,000	100,000
Public Trustee Office reserve	13	4,525,872	4,525,872
Other reserve	13	6,534,871	6,534,871
Asset revaluation reserve	13	1,653,722	1,653,722
Retained earnings		5,097,516	4,824,764
Total Shareholder's Equity		17,911,981	17,639,229

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.


 Liliana Warid
 Chair


 Lorraine Seeto
 Deputy Chair

FIJI PUBLIC TRUSTEE CORPORATION PTE LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 \$	2022 \$
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		4,525,872	4,528,336
Payment of Public Trustee Office (PTO) debts/cases		-	(2,464)
Balance at the end of the year	13	<u>4,525,872</u>	<u>4,525,872</u>
Asset revaluation reserve			
Balance at the beginning of the year		1,653,722	899,404
Other comprehensive income		-	754,318
Balance at the end of the year	13	<u>1,653,722</u>	<u>1,653,722</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		4,824,764	5,254,694
Net profit after income tax		272,752	254,327
Dividend declared		-	(684,257)
Balance at the end of the year		<u>5,097,516</u>	<u>4,824,764</u>
Total Shareholder's Equity		<u><u>17,911,981</u></u>	<u><u>17,639,229</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 2023

	Notes	2023 \$ Inflows/ (Outflows)	2022 \$ Inflows/ (Outflows)
Operating activities			
Receipt from customers		845,551	1,421,488
Interest received		338,684	557,398
Payment to suppliers and employees		(982,134)	(1,256,862)
Interest paid on lease liabilities		(4,727)	(3,741)
Income taxes paid		(49,733)	(71,305)
Net cash from/(used in) operating activities	15	147,641	646,978
Investing activities			
Acquisition of property, plant and equipment		(48,415)	(122,278)
Acquisition of software and hardware		(74,007)	(15,670)
Proceeds from sale of property, plant and equipment		5,041	-
Investments matured(acquired), net		600,000	(160,000)
Net cash from/(used in) investing activities		482,619	(297,948)
Financing activities			
Dividend Paid		(684,257)	-
Payment of principal portion of lease liabilities		(14,794)	(14,424)
Payment of PTO debts/cases		-	(2,464)
Net cash used in financing activities		(699,051)	(16,888)
Net (decrease)/increase in cash		(68,791)	332,142
Cash at the beginning of the year		588,540	256,398
Cash at the end of the year	5	519,749	588,540

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 2023

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 10 June 2024.

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

New and amended standards and interpretations

The Corporation applied for the first-time certain standards and amendments listed below, which are effective for annual periods beginning on or after 1 January 2023 (unless otherwise stated). These amendments did not have any material impact on the Corporation.

- IFRS 17 Insurance Contracts
- Definition of Accounting Estimates – Amendments to IAS 8
- Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12
- International Tax Reform – Pillar Two Model Rules – Amendments to IAS 12

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:

New pronouncement	Effective date
Amendments to IFRS 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to IAS 1: Classification of Liabilities as Current or Non-current	1 January 2024
Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7	1 January 2024

The Corporation intends to adopt these amendments when they become effective. The amendments are not expected to have a 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:

FIJI PUBLIC TRUSTEE CORPORATION PTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

2 Statement of Significant Accounting Policies (continued)

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

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 right-of-use ("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.

Estimations and Key Assumptions

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

Impairment of Non-financial Assets

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

Expected Credit Loss

The adoption of IFRS 9 Financial Instruments has fundamentally changed the Corporation's accounting for impairment losses for financial assets by replacing IAS 39 Financial Instruments: Recognition and Measurement 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.

FIJI PUBLIC TRUSTEE CORPORATION PTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

2 Statement of Significant Accounting Policies (continued)

(d) Taxes (continued)

Deferred Income Tax (continued)

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.

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.

FIJI PUBLIC TRUSTEE CORPORATION PTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

2 Statement of Significant Accounting Policies (continued)

(e) Property, plant and equipment (continued)

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.

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.

2 Statement of Significant Accounting Policies (continued)

(g) Financial Assets (continued)

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

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.

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.

FIJI PUBLIC TRUSTEE CORPORATION PTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

2 Statement of Significant Accounting Policies (continued)

(g) Financial Assets (continued)

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.

(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.

FIJI PUBLIC TRUSTEE CORPORATION PTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

2 Statement of Significant Accounting Policies (continued)

(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.

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.

FIJI PUBLIC TRUSTEE CORPORATION PTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

2 Statement of Significant Accounting Policies (continued)

(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.

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.

FIJI PUBLIC TRUSTEE CORPORATION PTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

2 Statement of Significant Accounting Policies (continued)

(m) Revenue Recognition (continued)

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.

(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 (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 \$	2022 \$
3 Revenue			
<u>Fees</u>			
Acceptance fees		133,806	154,739
Distribution fees		105,986	149,453
Income fees		27,579	31,003
Investment fees	14 (a)	362,286	366,353
Legal fees		1,650	9,993
Service fees		308,281	298,319
		<u>939,588</u>	<u>1,009,860</u>
<u>Other income</u>			
Rental income		31,324	25,059
Other income		1,872	331
Gain on disposal of property, plant and equipment		5,041	-
		<u>38,237</u>	<u>25,390</u>
4 Expenditure			
General and Administration Expenses			
Audit Fees		38,000	33,062
Professional services		20,307	10,062
Legal fees		4,148	1,508
Amortization expenses		43,113	41,138
Depreciation on property, plant and equipment		93,262	85,420
Depreciation of right-of-use assets	16 (a)	16,529	14,043
Directors' remuneration		43,857	31,000
Other operating expenses		219,858	208,833
		<u>479,074</u>	<u>425,066</u>
Staff and employee costs			
Wages and salaries		726,730	705,190
Superannuation		50,358	41,849
FNU Levy		6,541	6,975
Training		22,333	25,192
Other costs		44,502	39,862
		<u>850,464</u>	<u>819,068</u>
As at balance date, the Corporation employed a total of 28 employees (2022: 30 employees).			
5 Cash and cash equivalents			
Cash at bank		<u>519,749</u>	<u>588,540</u>
Cash at bank earns interest at floating rates based on daily deposit rates of 0.10% (2022: 0.10%)			

FIJI PUBLIC TRUSTEE CORPORATION PTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
6 Income Tax		
The major components of income tax benefit for the years ended 31 December 2023 and 2022 are:		
Income tax benefit		
Current income tax benefit	<u>(81,138)</u>	<u>(2,929)</u>
A reconciliation between income tax benefit 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>191,614</u>	<u>251,398</u>
Prima facie income tax on the operating profit at 25% (2022: 20%)	47,904	50,280
Add/(deduct): Tax effect of allowable or non-allowable deductions		
Exempt income	(27,861)	(20,078)
Net change in fair value of equity instruments	(76,911)	(31,550)
First time employees	(16,377)	-
Family care leave	-	(110)
Rental concessions	-	-
Fringe benefit tax	461	182
Change in tax rate	(8,552)	-
Under provision for income tax expense in prior year	198	(1,653)
Income tax benefit	<u>(81,138)</u>	<u>(2,929)</u>
Deferred tax asset		
Deferred income tax at 31 December relates to the following:		
Provision for employee entitlement	7,372	4,121
Provision for Fees and VAT receivable from Trusts and Estates	37,601	30,081
Tax losses	71,055	-
	<u>116,028</u>	<u>34,202</u>
7 Other Current Assets		
Prepayments and deposits	26,129	29,145
Other receivable	5,603	5,603
Accrued income	27,477	27,379
	<u>59,209</u>	<u>62,127</u>
8 Trade and Other Receivable		
Fees and VAT receivable from Trusts and Estates	1,221,463	1,094,328
Interest receivable	37,496	94,617
	1,258,959	1,188,945
Less: Provision for Fees and VAT receivable from Trusts and Estates	<u>(150,405)</u>	<u>(150,405)</u>
	<u>1,108,554</u>	<u>1,038,540</u>

FIJI PUBLIC TRUSTEE CORPORATION PTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
9 Financial Assets		
<u>Non-current</u>		
Debt instruments		
- Term deposits	2,410,000	3,010,000
- Government Bonds	600,000	600,000
- Receivable from Trusts & Estates	6,534,871	6,534,871
Equity instruments		
- Managed funds	3,533,162	3,225,518
	<u>13,078,033</u>	<u>13,370,389</u>
<p>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.</p>		
10 Property, Plant and Equipment		
Land and Building		
Cost		
Cost at the beginning of the year	3,219,676	2,461,069
Additions during the year	-	4,289
Fair value movement	-	754,318
Cost at 31 December	<u>3,219,676</u>	<u>3,219,676</u>
Accumulated Depreciation and impairment		
Accumulated balance at beginning of the year	219,676	194,773
Depreciation charge for the year	31,313	24,903
Accumulated balance at 31 December	<u>250,989</u>	<u>219,676</u>
Net book value - Land and Building	<u>2,968,687</u>	<u>3,000,000</u>
Furniture and Fittings		
Cost		
Cost at the beginning of the year	120,887	117,470
Additions during the year	445	3,417
Cost at 31 December	<u>121,332</u>	<u>120,887</u>
Accumulated Depreciation and impairment		
Accumulated balance at beginning of the year	89,906	80,676
Depreciation charge for the year	7,909	9,230
Accumulated balance at 31 December	<u>97,815</u>	<u>89,906</u>
Net book value - Furniture and Fittings	<u>23,517</u>	<u>30,981</u>

FIJI PUBLIC TRUSTEE CORPORATION PTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
10 Property, Plant and Equipment (continued)		
Office Equipment		
Cost		
Cost at the beginning of the year	321,159	281,668
Additions during the year	47,970	39,491
Disposals during the year	(17,242)	-
Cost at 31 December	<u>351,887</u>	<u>321,159</u>
Accumulated Depreciation and impairment		
Accumulated balance at beginning of the year	261,208	228,108
Depreciation charge for the year	35,270	33,100
Disposals during the year	(17,242)	-
Accumulated balance at 31 December	<u>279,236</u>	<u>261,208</u>
Net book value - Office Equipment	<u>72,651</u>	<u>59,951</u>
Motor Vehicles		
Cost		
Cost at the beginning of the year	172,786	97,707
Additions during the year	-	75,079
Cost at 31 December	<u>172,786</u>	<u>172,786</u>
Accumulated Depreciation and impairment		
Accumulated balance at beginning of the year	102,399	84,214
Depreciation charge for the year	18,770	18,185
Accumulated balance at 31 December	<u>121,169</u>	<u>102,399</u>
Net book value - Motor Vehicles	<u>51,617</u>	<u>70,387</u>
Net Written Down Value	<u>3,116,472</u>	<u>3,161,319</u>

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.

11 Intangible Assets

Computer Software

Cost

Cost at the beginning of the year	274,567	266,898
Acquisitions	-	7,669
Cost at 31 December	<u>274,567</u>	<u>274,567</u>

Accumulated Amortisation and impairment

Accumulated balance at beginning of the year	217,697	176,560
Amortisation during the year	43,113	41,137
Accumulated balance at 31 December	<u>260,810</u>	<u>217,697</u>

Net book value - Computer Software

<u>13,757</u>	<u>56,870</u>
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FIJI PUBLIC TRUSTEE CORPORATION PTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 \$	2022 \$
11 Intangible Assets (continued)		
Work in Progress		
Opening balance	8,000	-
Acquisitions	74,007	8,000
Capitalised	-	-
Closing balance	<u>82,007</u>	<u>8,000</u>
Net book value - Intangible Assets	<u>95,764</u>	<u>64,870</u>
12 Trade, Other Payables and Provisions		
Trade creditors and accruals	<u>490,029</u>	<u>266,270</u>
<u>Provision for Employee Entitlements</u>		
Balance at the beginning of the year	20,607	16,184
Arising during the year	51,680	44,424
Amounts utilised/paid	(42,801)	(40,001)
Balance at the end of the year	<u>29,486</u>	<u>20,607</u>
Trade, other payables and provisions	<u>519,515</u>	<u>286,877</u>
13 Capital		
Share capital	<u>100,000</u>	<u>100,000</u>
<p>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.</p>		
Reserves		
<u>Public Trustee Office reserve</u>		
Balance at the beginning of the year	4,525,872	4,528,336
Payment of PTO debts/cases	-	(2,464)
Balance at the end of the year	<u>4,525,872</u>	<u>4,525,872</u>
<u>Other reserve</u>		
<u>Building reserve</u>		
Balance at the beginning of the year	6,534,871	6,534,871
Balance at the end of the year	<u>6,534,871</u>	<u>6,534,871</u>

FIJI PUBLIC TRUSTEE CORPORATION PTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$

13 Capital (continued)

Reserves (continued)

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".

Asset revaluation reserve

Balance at the beginning of the year	1,653,722	899,404
Revaluation of land and building	-	754,318
Balance at the end of the year	<u>1,653,722</u>	<u>1,653,722</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 2023 was audited by an external auditor and signed on 28 May 2024. 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.

Assets

Cash and cash equivalents	3,878,423	2,210,603
Financial assets at amortised cost	15,050,000	19,800,000
Financial assets at fair value	4,087,816	2,816,091
Non-cash assets	51,516,136	48,746,108
Receivables	548,908	379,094
Total assets	<u>75,081,283</u>	<u>73,951,896</u>

Liabilities

Related party payable	7,558,149	7,673,322
Provision for trust claims	572,744	499,919
Funds and assets pending distribution	66,950,390	65,778,655
Total liabilities	<u>75,081,283</u>	<u>73,951,896</u>

Net Assets

	<u>-</u>	<u>-</u>
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(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% (2022: 2.5%).

Investment Fees	<u>362,286</u>	<u>366,353</u>
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FIJI PUBLIC TRUSTEE CORPORATION PTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
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	272,752	254,327
Depreciation on property, plant and equipment	93,262	85,420
Depreciation on right-of-use assets	16,529	14,043
Amortisation on intangible assets	43,113	41,138
Proceeds from sale of property, plant and equipment	(5,041)	-
Net change in fair value of equity instruments	(307,645)	(157,748)
<i>Changes in assets and liabilities</i>		
Increase in deferred tax asset	(81,826)	(884)
Increase in income tax asset	(49,045)	(73,350)
(Increase)/decrease in receivables	(70,014)	588,891
Decrease/(Increase) in other assets	2,918	(5,813)
Increase/(decrease) in accounts payable and accruals	232,638	(99,046)
	147,641	646,978
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	125,449
Additions during the year	31,090	-
Disposals during the year	(41,227)	-
Balance at the end of the year	115,312	125,449
Accumulated depreciation		
Balance at the beginning of the year	73,556	59,513
Additions during the year	16,529	14,043
Disposals during the year	(41,227)	-
Balance at the end of the year	48,858	73,556
Net book value	66,454	51,893
b) Lease liabilities		
Balance at the beginning of the year	54,459	68,883
Add: Addition during the year	31,090	-
Add: Accretion of interest	4,727	3,741
Adjustments	-	-
Less: Repayments of principal and interest	(19,522)	(18,165)
Balance at the end of the year	70,754	54,459
Current	15,837	5,129
Non-current	54,917	49,330
	70,754	54,459
The following are the amounts recognised in profit or loss:		
Interest on lease liabilities	4,727	3,741
Depreciation of ROU assets	16,529	14,043
	21,256	17,784

FIJI PUBLIC TRUSTEE CORPORATION PTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

16 Leases (continued)

b) Lease liabilities (continued)

The Corporation had total cash outflows for leases of \$19,522 in 2023 and \$18,165 in 2022. The maturity analysis relating to leases are disclosed in Note 19.

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	Carrying amount
	2023	2022
	\$	\$
Cash and cash equivalents	519,749	588,540
Trade and other receivables	1,108,554	1,038,540
Financial assets	13,078,033	13,370,389
	<u>14,706,336</u>	<u>14,997,469</u>

FIJI PUBLIC TRUSTEE CORPORATION PTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

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:

	2023	2022
	\$	\$
Within one year	19,651	19,651
After one year but not more than five years	44,422	55,816
More than five years	19,954	28,211
	<u>84,027</u>	<u>103,678</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	31,324
After one year but not more than five years	31,324	62,647
	<u>62,648</u>	<u>93,971</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, Torak, 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 2023

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 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

Transactions with related entities during the year ended 31 December 2023 with approximate transaction values are summarised as follows:

	2023	2022
	\$	\$
Directors remuneration	43,857	31,000
Management remuneration	249,403	255,058

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:

Tevita Kuruvakadua	Chief Executive Officer - Appointed 1 April 2024
Atonio Takala	Chief Executive Officer - Term ended 31 December 2023
Kirtan Lal	Manager Finance & Administration and Board Secretary
Mere Ralolo	Acting Manager Estates & Trusts - Appointed 30 April 2024
Ovini Suka	Acting Manager Estates & Trusts - Appointed 30 April 2024
Salaseini Drekeni	Manager Estates & Trusts - Terminated 30 April 2024
Esiteri Radrole	Manager Legal - Appointed 14 August 2023
Lavenia Silatolu	Acting Manager Legal - Appointed 9 March 2023 to 13 August 2023
Priya Lal	Manager Legal & Board Secretary - Resigned 8 March 2023

21 Subsequent Events

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Corporation, to affect significantly the operations and the results of those operations, or the state of affairs of the Corporation in subsequent financial years.

22 Corporation Details

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

Registered Office

Fiji Public Trustee Corporation Pte Limited
 Public Trustee House
 Lot 83-85 Amy Street, Toorak, Suva, Fiji
 P O Box 2276, Government Buildings, Suva, Fiji
 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

Contact Us

Suva Office

Public Trustee House
83-85 Amy Street, Toorak
Office Mobile: +679 838 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: +679 220 0068
Short code: Voda: 5034
Telephone: +679 666 0503

Labasa Office

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

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The logo is a white oval with a thin blue border, containing the company name in black text. The background of the entire page is a deep blue with a complex, wavy pattern of thin, light blue lines that create a sense of depth and movement. On the right side, there is a vertical column of seven overlapping diamond shapes, each in a different shade of blue, ranging from a very light, almost white blue at the top to a dark, navy blue at the bottom. The bottom right corner of the page is a solid, dark blue triangle that points towards the center.

**Fiji Public Trustee
Corporation Limited**