

# Annual Report 2020-21



NSW Trustee  
& Guardian



**NSW Trustee  
& Guardian**

The Hon. Mark Speakman SC MP  
Attorney General  
Minister for Prevention of Domestic and Sexual Violence  
Parliament House  
SYDNEY NSW 2000

Dear Attorney General

I am pleased to submit NSW Trustee & Guardian's 2020-21 Annual Report including the audited financial statements for presentation to the NSW Parliament. The Annual Report summarises the performance and activities of NSW Trustee & Guardian in carrying out the functions of the NSW Trustee, Public Guardian and the Commissioner of Dormant Funds.

The Annual Report has been prepared in accordance with the *NSW Trustee and Guardian Act 2009*, *Annual Reports (Statutory Bodies) Act 1984* and the *Government Sector Finance Act 2018*.

After the report is presented to Parliament, it will be available for public access on NSW Trustee & Guardian's website at [tag.nsw.gov.au](http://tag.nsw.gov.au).

Yours sincerely

Megan Osborne  
**Acting Chief Executive Officer**  
NSW Trustee & Guardian

# Contents

Overview .....	1
From our Chief Executive Officer .....	3
2020-21 at a glance .....	6
About NSW Trustee & Guardian .....	7
Our Executive Leadership Team .....	11
Organisation structure .....	12
Our Strategy 2019-25 .....	14
Our customers and review of operations .....	18
Customer feedback and response.....	52
Legislative change, judicial decisions, reviews and submissions .....	58
Financial performance .....	60
Governance .....	64
Workforce .....	66
Disability Action Plan and multicultural policies and services .....	70
Access to information and privacy .....	71
Future plans .....	72
Appendices .....	73
Audited Financial Statements 30 June 2021 .....	82
Index .....	131
Access and contact .....	132

# Overview

**Our 2020-21 Annual Report outlines our activities and performance in carrying out the functions of the NSW Trustee, Public Guardian and Commissioner of Dormant Funds during 2020-21.**

It also contains the audited financial statements for 2020-21. The financial statements have been audited by the Audit Office of New South Wales.

The Annual Report includes a number of case studies to illustrate our work. Names and locations have been changed to maintain customer confidentiality.

This and earlier annual reports are available on our website **tag.nsw.gov.au**. A hardcopy can be provided on request by calling 02 8688 2600 and speaking to the Customer Resolutions Coordinator or by emailing **tagmail@tag.nsw.gov.au**.

There were no external costs incurred in producing the Annual Report.







# From our Chief Executive Officer



**I am pleased to present our 2020-21 Annual Report which shows the breadth and depth of our work, the results we have achieved and examples of where we have made a positive difference in our customers' lives by helping them manage their health, lifestyle and finances. This work helps protect, promote and support the rights, dignity, choices and wishes of our customers.**

I would like to thank our staff for their dedication, commitment and hard work. They have continued to step up and adapt to meet the challenges of the year while keeping their focus on the services we provide to our customers. Without our staff we simply would not be able to deliver the services we do and support our many customers.

## COVID-19

The focus of our ongoing response to COVID-19 has been to continue to deliver services to customers and ensure they are provided with supports where we can assist. This has included checking in on customers who may be living alone or have reduced supports, managing stimulus payments and the Public Guardian providing consent when needed for customers to receive the COVID-19 vaccine.

## Royal Commissions

The Royal Commission into Aged Care Quality and Safety released its final report in March 2021. We are already starting to see changes arising from the recommendations of the Royal Commission that impact our customers who receive services in the aged care sector and the way we provide services to them. For example, the implementation of changes that impact the use of restrictive practices.

During 2020-21 we continued to monitor the activities of the Royal Commission into Violence, Abuse, Neglect and Exploitation of People with Disability. We made submissions on issues impacting our customers. In addition, the NSW Public Guardian appeared as a witness to provide evidence in relation to the experiences of people with cognitive disability and complex needs in the criminal justice system.

## Building a sustainable efficient organisation

During 2020-21 we worked with the Department of Communities and Justice and NSW Treasury to seek additional funding for our financial management and guardianship services.

This work resulted in the NSW Government announcing an additional \$41.5 million in funding over four years for our financial management and guardianship services in the 2021-22 NSW State Budget.

The additional funding will enable us to improve outcomes for our vulnerable customers by enabling us to better manage the growth in demand for our services and the complexity of the matters we are appointed for.

The funding is supported by business improvement initiatives. We have also proposed changes to some of the fees charged for our services under the NSW Trustee and Guardian Regulation 2017 to reflect the cost of providing services and to provide better value to customers.



## Putting our customers at the centre

A key part of achieving our objective of delivering high-quality, trusted and customer-centred financial management, guardianship and trustee services is to place the customer at the centre of everything we do.

This is demonstrated by much of our work during the year. For example, our approach to complex case reviews enable us to develop an overall strategy for a customer based on a common understanding of their situation, needs and the challenges they are facing. The changes to our common funds are intended to improve the investment outcomes we can achieve for customers.

Our new website, and the templates we have developed for communicating with Wills and Estate Planning customers are intended to meet customer needs by making information easier to access and understand.

Our work on the Health Guardianship Project with NSW Health and the Guardianship Division of the NSW Civil and Administrative Tribunal helps our customers by enabling them to be in stable accommodation that meets their needs sooner. It also reduces unnecessarily long hospital stays and helps improve government services by reducing constraints on in-patient bed capacity.

Our participation in the Australian Death Notification Service makes it easier for people to notify a range of organisations that someone has died.

## Financial performance

Record low interest rates and the impact of the volatility in the property and financial markets on the fees we generate have continued to be one of the main challenges impacting our financial performance in 2020-21.

Our net result for 2020-21 was a surplus of \$6.31 million. This compares with a deficit of \$7.21 million in 2019-20. The main reason for the improvement was an increase in revenue earned on the corporate funds invested in TCorp's IM Fund.

## The year ahead

We have achieved a lot this year. In the year ahead we will take the opportunity to reflect on how we work and deliver services to our customers. We will build on what works well and make changes to those areas we think we can improve.

This review will build on the work started in 2020-21 as part of the review of financial management services.

We will use the new funding in the State Budget to employ additional staff. We aim to attract additional staff from regional NSW to join our workforce. In basing these staff outside metropolitan Sydney we will be able to support the NSW Government's approach to regional employment.

## Thank you to Adam Dent

Finally, I would like to acknowledge Adam Dent who served as our Chief Executive Officer until 30 June 2021. During the time Adam led our agency he implemented many improvements that have made a positive difference to our customers lives and championed our work to place our customers at the centre of everything we do.

I would like to thank Adam for his leadership, commitment and empathy as they have had a significant impact in shaping our services for customers. I wish him well for the future and know his positive legacy will be felt in the agency for years to come.

As we head into 2021-22, I am excited by the opportunities we have to improve outcomes for our customers and to continue to support some of the most vulnerable people in our community with the important work we deliver.

*Megan Osborne*

**Megan Osborne**















Acting Chief Executive Officer





## 2020-21 at a glance

The following table provides a snapshot of the scale and complexity of services we provided to our customers during 2020-21.

During 2020-21:		At 30 June 2021 we were managing
	we provided services to <b>49,000+</b> customers 	
 <b>14,829</b> planning ahead documents executed	<b>259</b> vehicles sold, purchased or transferred 	<b>\$7.2 billion</b> customer assets 
	<b>2.3 million</b> transactions worth <b>\$3.1 billion</b> processed for customers 	<b>36,000+</b> customer matters 
<b>10,435</b> guardianship decisions made 	<b>499</b> properties were sold or purchased 	<b>1,851</b> vehicles 
<b>3,429</b> medical consents provided 	<b>\$18.9 million</b> paid from proceeds of sale of assets from civil forfeiture matters	<b>3,132</b> properties 
<b>125</b> community education events held 	<b>5,869</b> tax returns prepared 	<b>We were also holding</b>
<b>\$4.6 million</b> in subsidies for people with limited income and assets	<b>5,629</b> financial plans/ records of advice developed or reviewed 	<b>477,000+</b> instruments
		<b>26,000+</b> documents and personal items

# About NSW Trustee & Guardian

## We are a New South Wales Government agency within the Stronger Communities Cluster.

We protect, promote and support the rights, dignity, choices and wishes of the people of New South Wales by supporting the Chief Executive Officer and the Public Guardian to carry out the statutory functions of the NSW Trustee, Public Guardian and the Commissioner of Dormant Funds.

Our services help support and protect some of the most vulnerable members of the New South Wales community as well as supporting people at critical moments in their life. We do this by providing independent and impartial financial management, guardianship and trustee services that support customers and help them manage their health, lifestyle and financial affairs and to ensure their legacy is carried out in accordance with their wishes.

### Our purpose is

To protect, promote and support the rights, dignity, choices and wishes of our customers.

### We do this by

Providing support and making decisions at critical moments in customer's lives.

### Because we are

An independent and impartial executor, attorney, trustee, guardian, manager and advocate.

As part of the functions of the NSW Trustee we may be appointed to act as:

- executor and administrator of deceased estates
- trustee
- financial manager of last resort
- agent or attorney
- collector of estates
- guardian or receiver of estates of minors
- receiver of property.

We also provide information, authorisation, direction and support to private financial managers.

As part of the functions of the Public Guardian we can be appointed as guardian of last resort. As guardian we make substitute decisions for our customers and advocate for the services and supports they need.

The Public Guardian also provides:

- information and referrals to people appointed as private and enduring guardians
- information to the community on guardianship and the alternatives.

We also:

- manage restrained and forfeited assets and pay the proceeds from realisation of those assets to NSW Treasury
- manage victim support payments for people who were either under 18 years of age or could not be located at the time the application for support was granted
- hold funds on an 'at-call' basis in the common funds as directed by courts
- act as nominal title holder of all assets of the people of New South Wales from the time of their death until grant of probate or administration.



We draft Will, Power of Attorney and Enduring Guardianship instruments and educate the community about the importance of having these documents in place.

We advocate on behalf of people under a guardianship or financial management order in relation to individual and systemic issues that impact their legal rights and entitlements. This includes making submissions to government inquiries and reviews.

We also provide advice on relevant government policy and legislation and contribute to law reform.

As part of the functions of the Commissioner of Dormant Funds we make recommendations to the New South Wales Attorney General for the application of charitable funds considered to be dormant.

**We are a self-funded government agency. Our main source of revenue is the fees, commissions and charges for managing customer assets and delivering services in the areas of estate administration, trusts, powers of attorney, Wills and Estate Planning and financial management. We also receive interest on investments of our agency funds. This revenue is supplemented by community service obligation funding and a grant for services provided by the Public Guardian.**

## Our legal framework

Our legal framework enables, supports and governs our role and the services we provide to our customers.

We are constituted under the *NSW Trustee and Guardian Act 2009*. The statutory functions of the NSW Trustee and Commissioner of Dormant Funds are carried out by the Chief Executive Officer. The statutory functions of the Public Guardian are carried out by the NSW Public Guardian.

These roles are set out in the:

- *NSW Trustee and Guardian Act 2009* and *NSW Trustee and Guardian Regulation 2017*
- *Guardianship Act 1987* and *Guardianship Regulation 2016*
- *Dormant Funds Act 1942* and *Dormant Funds Regulation 2014*.

This legislation also sets out how those functions are to be carried out.

In addition, we can be appointed to act under the following legislation:

- *Civil Procedure Act 2005* to hold funds on trust and for people where the NSW Trustee has been appointed as financial manager
- *Civil Liability Act 2002* to hold victims support payments owed by an offender and offender damages trust funds
- *Conveyancing Act 1919* to sell real estate and divide the proceeds as ordered
- *Criminal Assets Recovery Act 1990* and the *Confiscation of Proceeds of Crime Act 1989* to manage restrained or forfeited assets
- *Probate and Administration Act 1898* as nominal title holder of all assets of the people of New South Wales from the time of their death until grant of probate or administration
- *Uniform Civil Procedure Rules 2005* to hold funds on an 'at-call basis' in our common fund as directed by the Court
- *Workers Compensation Act 1987* as trustee for workers compensation death benefits.



## Our role as a decision maker

Making financial, health and lifestyle decisions for customers at critical moments in their life is one of our main responsibilities.

In our role as financial manager and as guardian we act as a substitute decision maker when appointed by a court or tribunal for a person who does not have the ability to make their own decisions. These decisions have the same effect as if the person had made that decision themselves.

We make substitute decisions for customers in accordance with the principles set out in the *NSW Trustee and Guardian Act* and *Guardianship Act*.

When making decisions as attorney, executor or trustee we act in the best interests of the beneficiaries in accordance with the terms of the Will, deed, court order or Power of Attorney.

## Separation of responsibility for decision making

Where customers receive multiple services or interact with us in multiple ways we ensure that, where appropriate, there is separation of responsibility for decision-making. For example, health and lifestyle decisions are made by guardians as delegates of the Public Guardian and in line with the functions within an order. Financial decisions are made by the NSW Trustee as financial manager.

Ensuring these decisions are made independently of each other means one person is not responsible for making decisions about all aspects of a person's life.

We also separate responsibility for decision-making from responsibility for implementing that decision. For example, responsibility for the decision to sell a customer's property is made by the financial management team while our property team who have experience in property services manage the sale process.

**Figure 1: Our role as a decision maker**

### Substitute decisions

The NSW Public Guardian makes health and lifestyle decisions for customers where they have been appointed as their guardian.

The NSW Trustee makes financial and legal decisions for customers where they have been appointed as their financial manager.

## Provision of services

Our head office is located at the Justice Precinct Offices in Parramatta and we have a network of offices throughout NSW.

Financial management and trustee services are delivered through specialist service centres in Parramatta and Newcastle. The teams manage estate administration, trust administration, financial management, private financial management and Power of Attorney matters.

Customers are provided with a 1300 number and email address to enable them to contact their client service team directly.

The Client Specialist Centre in central Sydney provides face to face services for people requiring more intensive management of their financial affairs.

Our Wills and Estate Planning teams focus on delivering our services to draft Wills, Powers of Attorney and Enduring Guardian documents. They also deliver community education on the importance of planning ahead documents and build local stakeholder networks. These services are delivered within our branch locations and through outreach activities across metropolitan and regional New South Wales. Some branches also manage estate and trust matters.

Guardianship services are delivered from our locations in Parramatta, Gosford and Sydney.

We have an agreement with Service NSW to provide additional access points for some of our services.

Additionally, Registrars of the Local Court act as an agent for some services.

# Our Executive Leadership Team

**The Executive Leadership Team, led by the Chief Executive Officer, provides leadership and sets the direction of the agency. The team is responsible for monitoring progress of *Our Strategy 2019-25* and ongoing management of the organisation. They routinely draw on the expertise of staff and Advisory Committees to inform decision-making.**

At 30 June 2021 the Executive Leadership Team were:



## **Chief Executive Officer**

Adam Dent, GCertProfLegalSt, GDipMgt, MBA, GAICD



## **Public Guardian**

Megan Osborne, BBus (Mktg), GDipCom



## **Director, Office of the Chief Executive Officer (acting)**

Mark Sjolander, BA (Politics), MA Hons (International Relations)  
(commenced 28 May 2021)



## **Director, Customer Experience**

Madeleine Robertson, DDes (Visual Communications) UTS  
(commenced 29 March 2021)



**Director, Financial Performance & Investments**  
Michael Sibelja MEd, CA, AGIA ACIS



**Director, Information & Technology**  
William Haigh, BSc Hons



**Director, Legal & Professional Services**  
Ruth Pollard, LL.B Uni. Syd



**Director, Strategy & Governance**  
Michelle Batterham, BAppSc, PMIIA, AdvDipLegalStuds



**Director, Trustee Services**  
Deb Simpson, GCertMgt, DipCommServ

# Organisation structure

**Our organisation structure and the functions carried out within each division are shown on the following page.**

The Public Guardian reports to the Chief Executive Officer. However, all decisions relating to people under a guardianship order made by the Public Guardian, as part of their statutory functions, are made independently of this reporting line.

We have two independent advisory committees to provide high-level advice, guidance and oversight. Both committees have charters developed in accordance with NSW Treasury guidelines that provide a framework for how they operate.

## Audit and Risk Committee

The Audit and Risk Committee provides independent assurance to the Chief Executive Officer that we have a sound and efficient system of internal control by monitoring, reviewing and providing advice about our governance processes, risk management and control frameworks and our external accountability obligations.

The committee meets quarterly in March, June, September and December. Additional meetings for specific purposes are held as needed. The members of the committee at 30 June 2021 were:

- Julie Elliott (Chair) has a diverse commercial background with over 35 years of experience in senior management positions in global corporations. She also has board chair and committee member roles for public and private organisations. Julie is also a member of the Independent Investment Advisory Committee.
- Stephen Horne is a leading figure in internal audit and governance and is currently a member of a number of public sector audit and risk committees. This is complemented by extensive experience with the Audit Office of NSW and the Institute of Internal Auditors.

- Elizabeth Carr AM serves on a number of New South Wales public sector audit and risk committees and is a recipient of the Order of Australia for significant service to the community. She holds a number of board positions in the private, non-profit and education sectors and has held senior executive management positions in technology, finance and government.

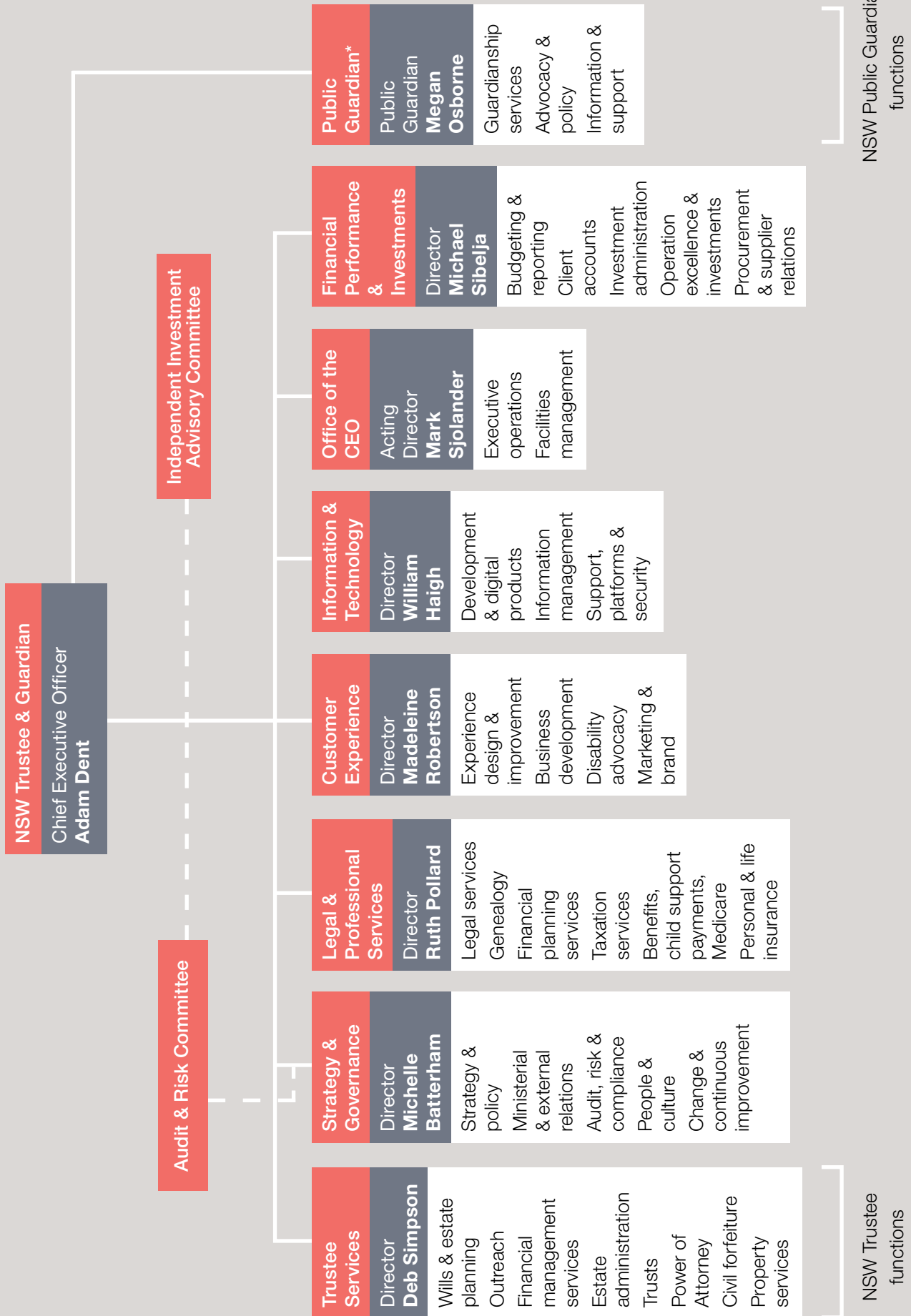
## Independent Investment Advisory Committee

The Independent Investment Advisory Committee monitors, reviews and advises the Chief Executive Officer on issues relating to customer investments and our corporate investment portfolio. This includes reviewing policies, providing oversight and recommending strategies for the management of investments.

The committee meets quarterly in February, May, August and November. The members of the committee at 30 June 2021 were:

- David Hartley (Chair) has over 30 years investment experience in executive capacities, including Chief Investment Officer at Sunsuper until 2015.
- Andrew Buchanan was a prominent broadcast programmer and General Manager with ABC Local Radio and International Affairs. He also has experience working with organisations advocating for people with disabilities.
- Julie Elliot has a diverse commercial background with over 35 years of experience in senior management positions in global corporations. She also has board chair and committee member roles for public and private organisations. Julie is also a member of the Audit and Risk Committee.
- Jim Kalotheos represents NSW Treasury where he is Director - Assets in the Financial Risk Management branch.





# Our Strategy 2019-25

**The purpose of *Our Strategy 2019- 25* is to guide us into the future and help us respond to changes in:**

- who our customers are
- what our customers need
- what our customers expect from us
- the world we work in.

It will guide improvements and ensure we deliver high-quality, trusted and customer-centred financial management, guardianship and trustee services in a financially sustainable way.

To achieve this, *Our Strategy* focuses our work through five goals (figure 2).

## Progress in 2020-21

Since commencing work on implementing *Our Strategy* we have made significant progress towards our objective and are starting to see the benefits of that work.

The initiatives completed or commenced during 2020-21 contribute to at least one of our strategic goals with many of them providing the foundation for achievements in future years.

## Linkages to State Outcomes and Premier's Priorities

Our expenditure is reported in the State Budget as a program within the efficient and effective legal system State Outcome. We contribute to this outcome by providing customer facing services to vulnerable people.

Our services also contribute to achievement of the active and inclusive communities and the children and families thrive State Outcomes. For example, supporting customers participating in the National Disability Insurance Scheme improves their wellbeing, increases physical activity and promotes their social inclusion.

We provide services to some of the most vulnerable people in New South Wales to promote their wellbeing and help protect them and their families from the risk of harm, abuse, exploitation and neglect.

**Figure 2: *Our Strategy***



Our services help to reduce negative outcomes for customers such as entry into the criminal justice system, homelessness or living without appropriate supports.

Avoiding these negative outcomes benefits the people we deliver services to and reduces the flow on effect to other government agencies and organisations who may be relied on to provide support and services. It also contributes to better outcomes for the community.

Our services and agency support the government made easy and world class public service Premier's Priorities.

We continue to make improvements to the way we deliver services to better meet customer needs and to deliver the best outcomes available to them.


We support our staff in who they are and to be their best to ensure our workforce will meet the future needs of the organisation and our customers.

### Figure 3: Our Customer Excellence Principles

Our Customer Excellence Principles reflect how we want to deliver services to our customers and help guide us in achieving our goal of creating a customer-centred culture.

They also help ensure the changes we implement as part of *Our Strategy* meet the needs of our customers and deliver the best possible outcomes available to them.



Objective	Achievements
 <b>Support and develop our people</b>	<ul style="list-style-type: none"> <li>• Implemented team based flexible working plans across the organisation that meet customer, organisation, team and individual needs (page 66).</li> <li>• Developed and implemented disability awareness training to help staff develop a better understanding of our customers who have disability (page 41).</li> </ul>
 <b>Create a customer-centred organisation</b>	<ul style="list-style-type: none"> <li>• Courtesy and helpfulness of staff are the highest rated factors in Customer Satisfaction surveys conducted in 2020-21 (page 53).</li> <li>• Reviewed and refreshed call monitoring to evaluate interactions with our customers and provide feedback to staff.</li> <li>• Implemented a new customer facing website to make it easier for customers to find the information they need (page 48).</li> <li>• Implemented new templates for communicating with Wills and Estate Planning customers that are more concise, easy to read and able to be tailored to an individual customer's circumstances (page 23).</li> <li>• Supported development and implementation of End of Life planner (page 48).</li> <li>• Supported development of and participated in the Australian Death Notification Service to make it easier for people to notify multiple organisations when someone has died (page 47).</li> </ul>
 <b>Build a sustainable efficient organisation</b>	<ul style="list-style-type: none"> <li>• The NSW Government announced additional funding for guardianship and financial management services in the 2021-22 State Budget (page 21).</li> <li>• Changes implemented to the common fund to improve the investment outcomes we can achieve for customers (page 43).</li> <li>• Both cash-based investment options and the Australian Cash Plus Fund in the common fund exceeded benchmark return (page 42).</li> <li>• Launched an in-house property law service to provide a more efficient and cost-effective service to customers (page 39).</li> <li>• Consolidated registry functions for financial management and guardianship services to improve customer onboarding processes, improve customer information and provide a single point of contact with the NSW Civil and Administrative Tribunal (page 50).</li> </ul>



Objective	Achievements
 <b>Drive digital innovation</b>	<ul style="list-style-type: none"> <li>• Completed implementation of Amazon Connect to manage telephone calls to reduce costs, support staff to work remotely and provide opportunities for additional ways for customers to interact with us (page 50).</li> <li>• Strengthened our Cyber Security Maturity (page 50).</li> <li>• Implemented streamlined processing of accounts payable invoices for customers (page 50).</li> <li>• Automation and process enhancements continue to reduce time staff spend on routine tasks (page 50).</li> </ul>
 <b>Strengthen our governance</b>	<ul style="list-style-type: none"> <li>• Implemented a revised customer and corporate procurement framework (page 65).</li> <li>• Developed a revised organisation compliance policy to enhance our ability to identify and monitor our compliance obligations (page 64).</li> <li>• Revised business continuity policy, procedures and plans to strengthen our ability to maintain services to customers in the event of an emergency or crisis situation (page 64).</li> <li>• Updated the fraud and corruption control framework to enhance our capability in preventing, detecting and responding to fraud and corrupt conduct (page 64).</li> <li>• Reviewed our risk management maturity and updated our risk matrix to better support our management of risk (page 64).</li> </ul>

# Our customers and review of operations

**Customers is an inclusive term that describes all of the different people we provide services to or interact with and includes:**

- people with a guardianship order who have the Public Guardian as their appointed guardian
- people with a financial management order who have the NSW Trustee as their appointed financial manager
- beneficiaries who will benefit from a deceased estate or trust
- people who have been appointed as a private financial manager or guardian to make decisions on behalf of someone else
- people who have engaged us to create Wills, Powers of Attorney and Enduring Guardian appointments
- people who have engaged us to act as their attorney.

For the majority of customers, we have been appointed by a court or tribunal as their financial manager, guardian or trustee.

This means they have not chosen us to be their service provider. Regardless of the basis of our appointment, our commitment for each customer is to use our expertise and understanding of their needs, preferences, circumstances and the legal framework to deliver outcomes that uphold their rights, dignity, choices and wishes.

## Key trends

Demand for our services continues to increase, particularly in financial management and guardianship services.

The following graph shows this growth for financial management, private management and guardianship customers.

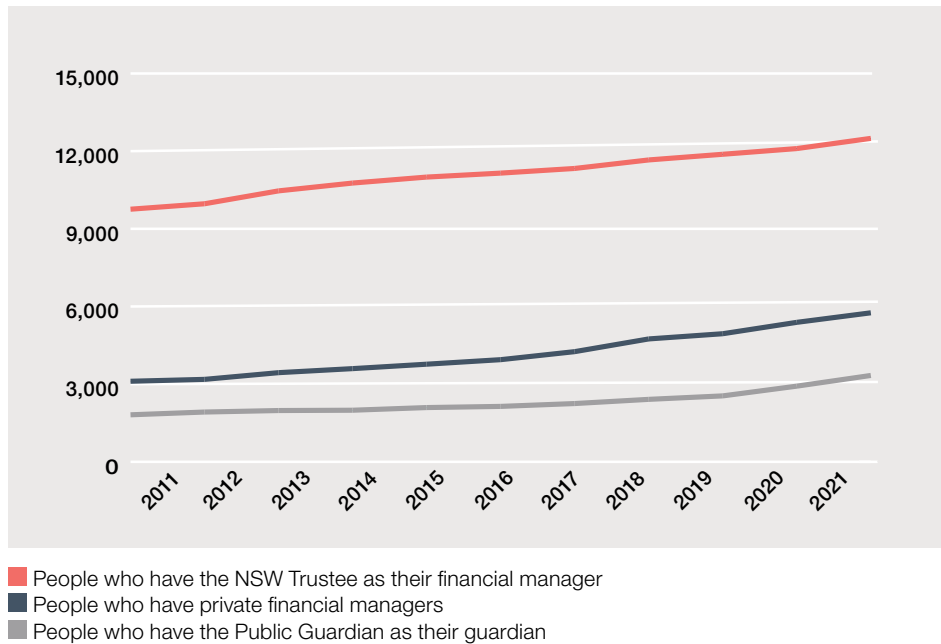
Growth in customers over 10 years to 30 June 2021:

- 27% increase in total customers
- 28% increase where the NSW Trustee is appointed as financial manager
- 85% increase where a private manager appointed as financial manager
- 84% increase where Public Guardian is appointed as guardian.

The growth in customer numbers and an increase in the complexity involved in providing services has significantly increased our workload. This can be attributed to the nature of a customer's circumstances, the types of decisions that need to be made on their behalf and the supports they require.

We have a fiduciary relationship with our customers. This means we undertake to act for, on behalf of, or in the interests of the customer when making decisions that will affect their legal interests. It also means we have additional duties and responsibilities that are greater and go beyond those in a typical transaction-based customer relationship.

Figure 4: Growth in customer numbers



## Customers numbers at 30 June 2021

Customer numbers for the five years to 30 June 2021 are summarised in table 1.

Table 1: Customers at 30 June<sup>1,2</sup>

	2017	2018	2019	2020	2021
People who have the NSW Trustee as their financial manager	11,332	11,661	11,880	12,100	12,494
People who have private financial managers	4,256	4,747	4,948	5,388	5,756
People who have the Public Guardian as their guardian	2,251	2,413	2,547	2,923	3,336
Deceased estate administration	5,811	5,301	4,932	5,083	5,253
Trusts	8,535	8,446	8,303	8,442	8,171
Civil forfeiture	94	146	142	186	221
Court investments	642	584	640	603	677
Power of Attorney	330	294	281	276	249
<b>Customers at 30 June</b>	<b>33,251</b>	<b>33,592</b>	<b>33,673</b>	<b>35,001</b>	<b>36,157</b>
Planning ahead documents drafted and executed in year to 30 June	12,229	7,627	13,302	13,963	14,829

<sup>1</sup> Prior to 2019 the number of people under a financial management order where a private manager is appointed and the number of people under a guardianship order who have the Public Guardian appointed as their guardian included customers where we were finalising the matter after the person's death or where their order had lapsed or been revoked. From 2019 these customers have been reported separately. This is consistent with numbers reported for customers where the NSW Trustee is appointed their financial manager.

<sup>2</sup> Customers who receive multiple services are counted as part of each service. For example, people who have the NSW Trustee appointed as their financial manager and the Public Guardian as their guardian are counted as a customer of each service.

## Turnover of customers

We have a large turnover of customers each year. This means that the number of customers at the end of each financial year does not reflect the total number of people we have provided services to throughout that year.

Table 2 shows the number of new customers during 2020-21. It also shows the number of customers where our authority to help people manage their health, lifestyle and financial affairs ended or where the matter was finalised.<sup>3</sup>

This turnover of customers has a significant impact on resources as each new matter needs to be established. Matters that have been completed, where the person is deceased, administration is completed or where the order has expired or is revoked need to be finalised.

## Fees charged for our services

As a self-funded agency our main source of revenue is the fees, commission and charges for

managing customer assets, and delivering services in the areas of estate administration, trusts, Powers of Attorney, Wills and Estate Planning and financial management. This revenue is supplemented by a community service obligation payment for services by the NSW Trustee and a government grant for the provision of guardianship services.

The authority to charge fees for services such as financial management, estate administration, trustee and Power of Attorney services is set out in the NSW Trustee and Guardian Regulation 2017.

Fees for civil forfeiture matters are charged in accordance with the Criminal Assets Recovery Regulation 2017 and Confiscation of Proceeds of Crime Regulation 2015.

Fees for the services of the Commissioner of Dormant Funds are set out in the Dormant Funds Regulation 2014.

Our schedule of fees is available on our website.

There is no charge for guardianship services. These services are funded by a grant from the NSW Government.

**Table 2: Turnover of customers in 2020-21**

	New customers	Discharged/deceased/finalised
People who have the NSW Trustee as their financial manager	1,330	979
People who have private financial managers	1,299	804
People who have the Public Guardian as their guardian	1,437	817
Deceased estate administration	1,356	1,414
Trusts	768	1,044
Civil forfeiture	79	46
Court investments	206	132
Power of Attorney	41	68
<b>Total</b>	<b>6,516</b>	<b>5,304</b>

<sup>3</sup> The number of new customers shows people coming under a financial management or guardianship order for the first time. It does not include people whose guardianship or financial management order was reinstated during 2019-20. This means the total number of people onboarded during the year will be higher than stated.



## Subsidies for people with limited income and assets

Subsidies, fee reductions and waivers are provided to people who have limited income and assets for the fees for drafting instruments and for our financial management services. Further information about these subsidies is provided on pages 22 and 26.

## COVID-19

We have supported customers impacted by the COVID-19 pandemic, ensuring that customers are provided with supports where we can assist. This includes checking in on customers or conducting welfare checks where appropriate and managing stimulus payments for customers.

All of our services comply with onsite COVID-19 protocols as per NSW Health guidelines. All of our locations have COVID-19 Safety Plans, have implemented COVID Safe Check-in procedures and assist customers to check-in when needed.

We implemented appropriate infection control procedures and provided staff with personal protective equipment to maintain face to face services at our Client Specialist Centre.

The Public Guardian is providing consent where required for people with a guardianship order to receive the COVID-19 vaccine. Further information is provided on page 31.

We monitor the Public Health Orders, NSW Health advice and local conditions. As changes occur, we adjust the arrangements for providing services to ensure the safety of both customers and staff.

We implemented alternative arrangements to maintain services to customers in Greater Sydney, the Central Coast, Wollongong and Shellharbour areas in response to the Stay at Home orders issued on 26 June 2021. At 30 June 2021 services in other locations continued to operate under COVID-safe conditions.

## Building a sustainable efficient organisation to improve services to customers

During 2020-21 we worked with the Department of Communities and Justice and NSW Treasury to develop a submission to the NSW Government seeking additional funding to enable us to improve outcomes for vulnerable customers.

The submission was informed by the findings from a review of our cost to serve.

This submission resulted in the NSW Government announcing an additional \$41.5 million in funding over four years in the 2021-22 NSW State Budget.

The additional funding will allow us to better manage the growth in demand for financial management and guardianship services and the complexity of the matters we are appointed for.

The funding is supported by proposed changes to the NSW Trustee and Guardian Regulation 2017 to amend some of the fees charged to customers to reflect the cost of providing services and to provide better value to customers. It is also supported by business improvement initiatives related to digital solutions, rationalisation of the common funds and document automation.

## Wills and Estate Planning

Our Wills and Estate Planning services enable customers to:

- make a Will to set out who they want to receive their assets when they pass away
- appoint a Power of Attorney to manage their assets and financial affairs on their behalf
- appoint an Enduring Guardian to make health and lifestyle decisions when they are not capable of doing so themselves.

These services are delivered from our branch network and at plan ahead days across metropolitan and regional areas of New South Wales.

We provide, prepare and update Wills and Power of Attorney documents free of charge for customers eligible for the full-rate Centrelink Age Pension or equivalent.

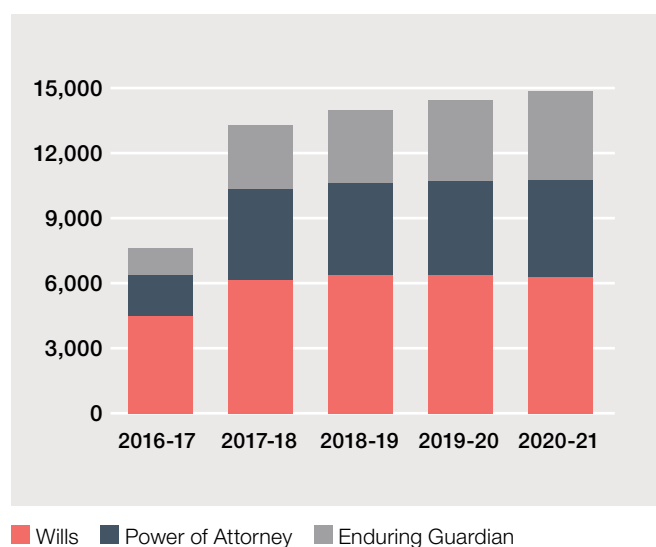
We have partnered with Service NSW to include these subsidies in the NSW Government's Cost of Living program.

Figure 5 shows the documents drafted and executed for the five years to 30 June 2021.

Powers of Attorney and Enduring Guardian appointment documents represent an increasing proportion of the documents executed each year. For example, in the five years to 2020-21 Enduring Guardian appointment documents have grown from 10% to 27% of the documents executed each year.

This indicates increasing awareness of the benefits of these documents and an increasing demand from members of the public to have them in place as part of their planning ahead.

**Figure 5: Planning ahead documents**



During 2020-21:

- 14,829 documents were executed for 7,601 customers
- 2.7% increase on documents executed in 2019-20
- 20.0% increase on documents executed in 2017-18
- 58% of the documents were executed for customers in regional areas
- 391 Plan Ahead Days were held across New South Wales. Of those, 191 or 49% were held in regional areas
- subsidies for Wills and Power of Attorney documents totalling \$1,038,860.

Enduring Guardian documents are prepared and updated at no cost to customers.

Appointing us as their executor or attorney or as their substitute executor and attorney is one of the choices available to customers when planning ahead. These appointments form the basis of the deceased estate and Power of Attorney matters we administer in the future.

We were appointed sole or first substitute executor in 41% of the Wills executed in 2020-21. For the remaining Wills, customers appointed someone other than us as their executor.

### Online video conferencing provides flexibility

We use online video conferencing to enable customers to provide the instructions for their Will, Power of Attorney or Enduring Guardian documents as an alternative way to access our services.

Customers who cannot attend a face-to-face appointment can have their documents witnessed by video conference.

The use of online video conferencing has enabled us to continue to provide Wills and Estate Planning services when stay-at-home orders were in place due to the COVID-19 pandemic.

## Storage of instruments

We provide free storage of Wills, Power of Attorney and Enduring Guardian documents for customers who appoint us as their executor or attorney through our Will Safe service. For everyone else we provide this service for a small fee.

During 2020-21, 1,341 customers deposited documents in the Will Safe.

At 30 June 2021, we held over 477,000 planning ahead documents in secure storage.

## Helping ensure our customer's estates are administered in accordance with their wishes

During 2020-21 we received over 12,000 Will enquiries from members of the public about whether we hold the Will of a deceased person. Those enquiries identified 627 Wills held in our Will Safe.

We also monitor death notices, funeral notices and the Supreme Court online registry to identify customers where the estate has not been reported to us. When a customer is identified, we write to the family or person filing documentation at the Supreme Court Registry to advise them we hold a Will.

## Feedback from customers

*'Thank you very much for your amazing effort in dealing with the changes to my Will. It has been a very stressful time for me...you responded to the urgency from me to update my Will and stepped outside the box in order to have it completed in record time...you were patient, respectful, sensitive to my needs and professional in how you dealt with the process. I was very impressed with your legal knowledge, attention to detail and willingness to make any changes that I requested.'*

These services help locate the current Will of a deceased person to ensure their estate is administered in accordance with their wishes.

## Improving communications with customers

As part of our goal of creating a customer-centred organisation, we introduced new templates for communication with our Wills and Estate Planning customers.

The new templates are more concise, written in plain English and able to be tailored to an individual customer's circumstances.

## A new look for our Wills and Estate Planning locations

During 2020-21 our nine Wills & Estate Planning locations underwent a minor refurbishment to create a more open and inviting space for our customers. The refurbishment also included modifications to make our offices more accessible for customers.

**Figure 6: Our new look Parramatta branch**



## Wills & Estate Planning review

We commenced a review of our Wills and Estate Planning Services in 2020-21. The purpose of the review is to improve the services provided to customers and to ensure we have the technical capacity to meet the increasing complexity of customer circumstances. We will commence implementing any changes arising from the review in 2021-22.

### ‘I Will’ our new advertising campaign gets to the heart of why we write Wills

We launched a new advertising campaign which ran from November 2020 to June 2021.

The purpose of the campaign was to encourage New South Wales residents over the age of 18 who are aware of the need to make a Will but are passive about acting on it, to be aware of us and:

- think of us as a first-choice service provider
- feel that we are trustworthy and straightforward to engage
- make an appointment with us to prepare their Will.

Advertising ran primarily across metropolitan and regional radio, print and online. It was also marketed to culturally and linguistically diverse (CALD) audience groups across Arabic, Cantonese and Mandarin media.

As a result of the campaign we received 5,750 online requests for an appointment from people wanting to make a Will.

Post campaign research showed a 79% overall brand awareness (a 2% increase) and a 62% awareness of us as a provider of Will making services (a 2% increase) among New South Wales residents.

Figure 7: Some of the images from our advertising campaign



## Financial management services

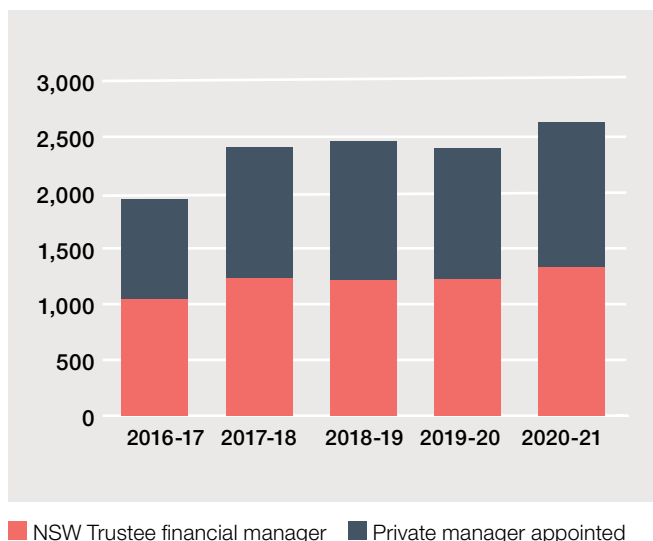
A financial manager, is a person or organisation, legally appointed through a financial management order to make substitute financial and legal decisions for a person who does not have the ability to either make decisions themselves or with support. Financial management orders can also apply to missing persons.

The NSW Trustee is appointed as manager of last resort, when a court or tribunal has deemed there is no one available or suitable to perform that role.

We also provide oversight to members of the community appointed as financial managers. A trustee company, a solicitor or an accountant can also be appointed as a private manager.

Figure 8 shows the number of new financial management customers over the last five years.

**Figure 8: New financial management customers over the last five years**



In the five years to 30 June 2021:

- 40% increase in the number of new appointments
- financial management orders appointing a private financial manager represent an increasing proportion of new appointments each year
- 50% increase in financial management orders appointing a private financial manager
- 32% increase in financial management orders appointing the NSW Trustee as financial manager.

We provide subsidies for our establishment and monthly account keeping fees to customers with a financial management order with less than \$75,000 in assets (excluding their principal place of residence). Customer with less than \$25,000 in assets (excluding their principal place of residence) are fully subsidised.

## Management by NSW Trustee as financial manager

As financial manager we:

- secure, collect and manage income and entitlements
- pay expenses and debts
- set up regular allowances
- secure and manage assets and investments.

We prepare a budget based on the person's circumstances each year. For those customers with simpler affairs we prepare a budget every two years. When setting a budget we seek input from the customer, their family and other significant people in their life to ensure it reflects their wishes and any specific requests they have.

For customers participating in the National Disability Insurance Scheme (NDIS) we provide financial information to assist in planning and development of their NDIS packages.

## Feedback from customers

*'Thank you for your speedy efforts for Mum...a little old lady has just had her comfort level upgraded from great to excellent.'*

*'Without your help during our difficult times, Mum wouldn't have received such protective care.'*

*'I felt heard and got a sense you handle each case with integrity to achieve the best outcomes for your customers.'*

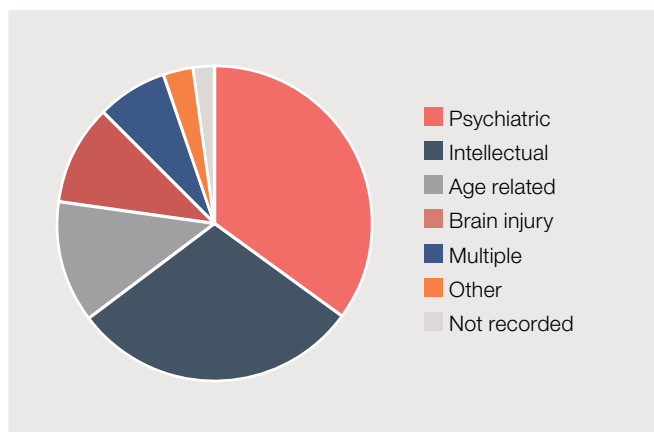


At 30 June 2021:

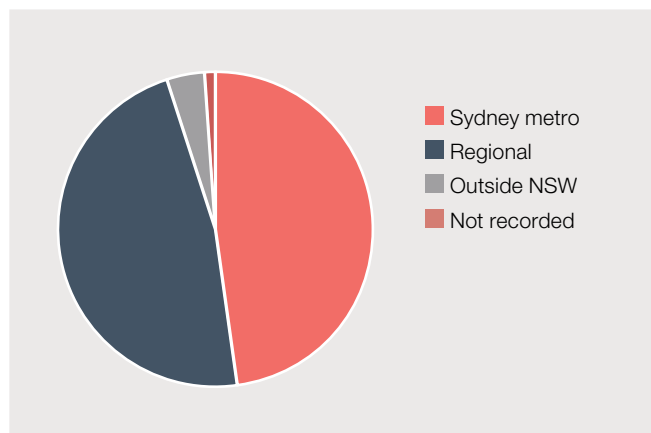
- 12,494 people had the NSW Trustee appointed as their financial manager
- 3% increase on 30 June 2020
- 10% increase in the 5 years to 30 June 2021
- 98% of customers had a current budget in place
- 52% of customers under 65 participate in the NDIS
- 1,314 customers whose matters were being finalised following discharge of the order or death of the customer.

During 2020-21 we provided \$3,467,400 in subsidies to customers with low income and assets.

**Figure 9: Disability profile of financial management customers**



**Figure 10: Location of financial management customers**



### Supporting customers with complex needs

Our Client Specialist Centre in central Sydney supports customers who require intensive management due to the complexity of issues involved in managing their affairs.

They support customers who are homeless, living with intellectual, physical or psychosocial disabilities or where conflict among family members means there are significant communication issues in managing the customer's affairs.

The Client Specialist Centre also supports customers who cannot operate a bank account effectively.

## Putting the customer at the centre

Complex case reviews enable our staff from across the organisation to work together and support each other to achieve better outcomes for our customers. It also reduces risks associated with staff across multiple service lines taking different approaches to the services they provide to a customer.

Complex case reviews enable all staff providing services to a customer to develop a common overall understanding of a customer and the challenges they are facing. This enables us to develop an overall strategy that puts the customer at the centre and focuses us on their needs.

For example, by using the complex case review process a customer who has both a guardianship order and a financial management order can benefit from the knowledge and expertise of people across our organisation including specialists in our legal, customer advocacy, financial planning and taxation teams.

## Managing Economic Support payments for our financial management customers

During 2020-21 we managed the Economic Support payments made to financial management customers. This payment was part of the Australian Government's COVID-19 stimulus to support the Australian community through the pandemic.

If requested, the payment was transferred to the customer unless there were risks in making that payment to them. For other customers, the payment was added to their savings and made available at a time of their choice.

## Revenue NSW and enforcement orders for financial management customers

During 2020-21 we signed a new Memorandum of Understanding with Revenue NSW to have debts set aside for financial management customers that resulted from their disability.

## Helping our financial management customers who are members of the Stolen Generations

We are working with the Stolen Generations Reparations Unit to claim payments under the NSW Government's Stolen Generations Reparations Scheme and Stolen Generations Funeral Assistance Fund on behalf of our financial management customers who are members of the Stolen Generations.

## Reviewing how we provide financial management services

During 2020-21 we commenced a review of our financial management services to identify improvements to the way we deliver services and support our financial management customers.

In the three months to June 2021, we identified and commenced implementing a number of short-term improvements. These included use of video calls to facilitate face-to-face engagement with customers and strengthening relationships with key external organisations such as banks, trustee organisations and utilities.

A trial of video calls supported by training and coaching is currently underway. An early success of our work to strengthen relationships with key organisations has been an agreement from one of the major banks to waive their \$12 fee for enquiries and transactions for our customers from 1 July 2021.

The review and implementation of improvements will continue through 2021-22.



**Our front-line staff, and the specialist teams who support them, work together to improve the outcomes we can achieve for our customers**

Thomas is a financial management customer. His father, who had recently died, had left a Will stating that Thomas was to receive the entirety of his superannuation funds.

However, the superannuation fund trustee only paid 10% of the funds to Thomas. The other 90% of the funds were paid to his father's defacto partner.

We wrote to the trustee advising we were Thomas' financial manager and querying why he had not received the entire amount in accordance with his father's Will.

After reviewing the matter, the trustee advised they would pay Thomas an amount equivalent to the entirety of his father's superannuation funds.

We also successfully applied to the Australian Taxation Office for Thomas to be considered a taxation dependent. This reduced the tax payable on the money he inherited from his father's superannuation fund.

This collaboration between our client service, legal and taxation teams has significantly increased the funds available for Thomas. We are currently examining how these additional funds can be used to Thomas' benefit. One of the options being considered is for the purchase of his own property.



At 30 June 2021:

- there were 5,756 people with a private financial manager appointed
- 7% increase on 30 June 2020
- 35% increase in the 5 years to 30 June 2021
- 306 customers whose matters were being finalised following discharge of the order or death of the customer.

During 2020-21 our private management teams:

- issued all Directions and Authorities to new financial managers within 15 days of their appointment
- provided 38,262 instances of guidance and/or support to private managers
- considered 472 proposals from private managers relating to significant life events including managing investments and issues with depletion of the person's estate.

During 2020-21 our private managers:

- submitted 95% of managers plans on time. This is unchanged from 2019-20.
- submitted 90% of the annual accounts due for submission. This is unchanged from 2019-20.

91% of the accounts we reviewed during 2020-21 were passed on the basis the accounts showed the person's financial affairs were being managed appropriately.

During 2020-21 we provided \$113,230 in subsidies to customers with low income and assets.



## Private management

We oversee privately appointed financial managers by providing authorisation, direction, information and support. We also approve significant decisions and review annual accounts.

Private Managers are required to submit a management plan to us providing an overview of the person's estate including forecast income and expenditure. Managers are required to submit this plan within two months of their appointment.

Private managers are also required to keep full details of the managed person's assets, debts, income and expenditure and to lodge an account of the financial dealings they have carried out for the person.



## Guardianship

A guardian is legally appointed to make substitute health and lifestyle decisions on behalf of a person who lacks the ability to make informed decisions on their own or with support. They can be authorised to make decisions such as:

- where the person should live
- what support services the person should receive
- what healthcare, medical and dental treatment the person should receive
- the use of restrictive practices in the management of the person's behaviour.

## Feedback from customers

*'I was very worried about taking on the role of private manager but after the support I have received, I am very much at ease.'*

## The Public Guardian

The Public Guardian is the 'guardian of last resort' and is only appointed if a suitable private guardian cannot be identified

The Public Guardian also provides information and support to members of the community appointed as guardians.

The Public Guardian establishes what is happening in the person's life, what decisions need to be made and, where possible, ascertains the customer's will and preferences. This involves talking to the customer and the important people in their life.

In making decisions the Public Guardian ensures the person's welfare and interests are maintained as well as protecting them from neglect, abuse and exploitation.

They also:

- advocate for the person's preferences and needs to be resourced and realised
- identify and facilitate management of risks.

This is to maximise the person's social, health and cultural wellbeing while minimising any impact on their freedom of action and decision-making wherever possible.

We are involved in development of plans for guardianship customers participating in the NDIS. This includes negotiating with the National Disability Insurance Agency (NDIA) on behalf of the customer about what is accepted as reasonable and necessary supports and seeking reviews of a customer's plan when needed. Once plans are in place, we negotiate with support coordinators about the selection of the most appropriate service providers and decide who will provide a service to the customer.

During 2020-21 demand for our guardianship services continued to increase. This can generally be attributed to the aging population and in more recent years to the NDIS.

At 30 June 2021:

- there were 3,336 people where the Public Guardian had been appointed as their guardian
- 14% increase on 30 June 2020
- 48% increase in the 5 years to 30 June 2021
- 44% of the people represented by the Public Guardian were eligible to participate in the NDIS.

During 2020-21:

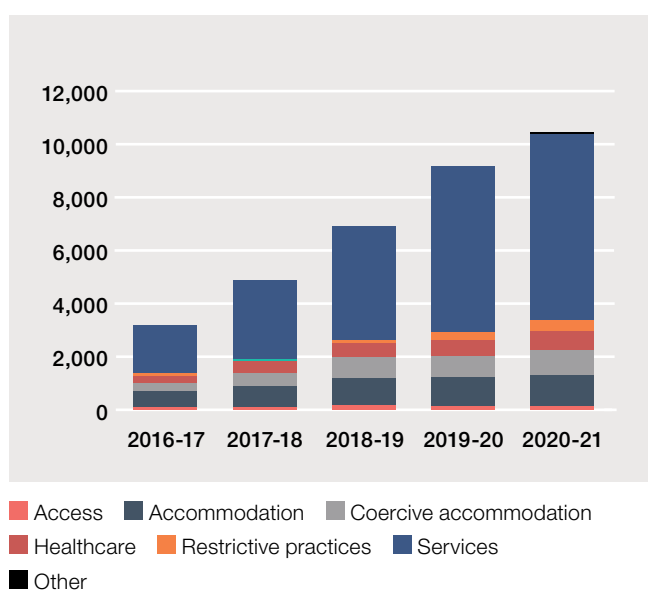
- there were 1,437 new orders appointing the Public Guardian
- the Public Guardian provided services to over 4,100 people during the year.

## Major decisions

A summary of the number of major decisions made by the Public Guardian for the five years to 30 June 2021 is shown in figure 11. Over this period the total number of major decisions made by the Public Guardian has increased by 329%.

The majority of the increase is related to services to support customers participating in the NDIS.

**Figure 11: Major decisions to 30 June 2021**

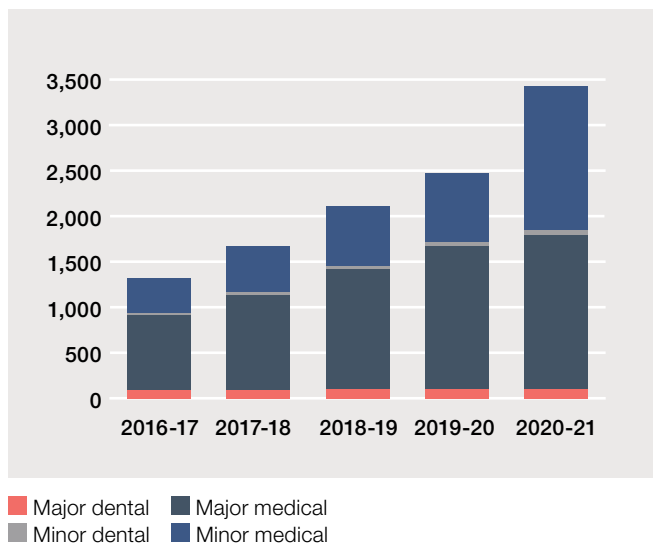




## Medical and dental consents

A summary of the medical and dental consents provided by the Public Guardian over the five years to 30 June 2021 is shown in figure 12.

**Figure 12: Medical consents to 30 June 2021**



As with major decisions the number of medical consents provided for customers has increased considerably. They increased by 39% in 2020-21 and by 246% in the five years to 30 June 2021.

## Visits to customers

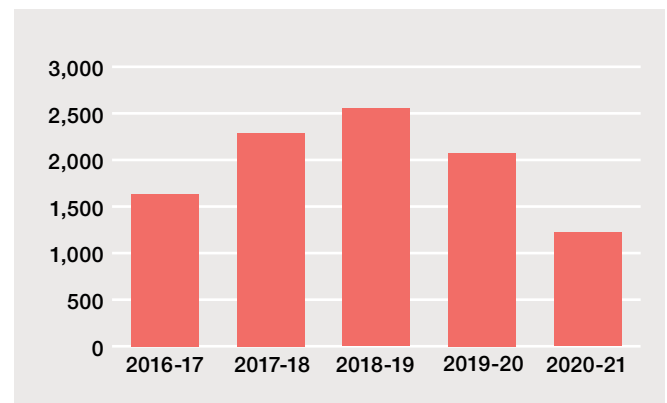
Visiting the people we represent provides an indication of:

- whether the needs of those people are being met
- the environment they are living in is sufficient
- whether there are any other concerns.

The number of visits to people we represent for the five years to 30 June 2021 are shown in the figure 13.

During 2020-21 Public Guardian staff made 1,221 visits to people we represent. This is a 41% decrease on the number of visits in the previous year.

**Figure 13: Visits to people under guardianship to 30 June 2021**



The number of visits guardians were able to make in 2020-21 was significantly impacted by restrictions imposed by COVID-19. To compensate for the reduction in visits we increased direct phone contact with customers who had the capacity to interact with us and with support services and family who could still physically visit customers. We also made greater use of video technology where it was available.

## Supporting customers to access the COVID-19 vaccine

Many of our guardianship customers are unable to consent to medical treatment as they may not be able to understand the nature, effect and risks of the proposed treatment.

Where it has the authority to do so the Public Guardian provides consent for these customers to receive the COVID-19 vaccine. This consent is provided in accordance with the *Guardianship Act* and current Commonwealth health advice and guidelines.

During 2020-21 we worked with NSW Health, aged care and disability care providers to build awareness of the consent requirements for people under guardianship and to develop streamlined processes that met the medical consent requirements under the *Guardianship Act*.

## Restrictive practices

There has been a continued increase in the use of restrictive practices for people represented by the Public Guardian during 2020-21.

This is reflected in the 423% increase in the number of restrictive practice decisions made by the Public Guardian in the 5 years to 30 June 2021.

The increase in the use of restrictive practices appears to relate to:

- the role of regulatory bodies such as the NDIS Quality and Safeguards Commission
- changes to the way services are provided as a result of highlighting of the experience of older people and people with disability by the Royal Commissions into the Aged Care and Disability sectors.

Similarly, the Regulated Restrictive Practices Guide<sup>4</sup> published in October 2020 is likely to be improving the understanding of restrictive practices among service providers. This in turn is also expected to lead to an increase in the number of applications seeking restrictive practices as part of an application for or review of a guardianship order.

In addition, decisions by the Guardianship Division of NSW Civil and Administrative Tribunal have also impacted the use of restrictive practices. Refer page 58 for further information.

## Feedback from customers

*'He was very lucky to have found a wonderful guardian...to assist him with some difficult decision making. It was clear there was a great mutual respect for each other and he appreciated her support.'*

*'Easy to work with, really responsive and so easy to communicate with.'*

## Information and support

The Public Guardian offers information, support and guidance to private and enduring guardians. This includes understanding their role and responsibilities as guardian and the extent of their decision-making authority. It also helps guardians navigate systems that support the people they represent such as the NDIS, health and aged care services.

The Public Guardian also provides information to the broader community about the role and function of guardianship and the general principles of the *Guardianship Act*. This can include planning ahead, the 'person responsible' hierarchy in medical and dental consent, supported decision-making, the need for guardianship, alternatives to guardianship and the role of the Public Guardian.

During 2020-21 the Information and Support team responded to 5,860 requests for information.

In addition, information about the COVID-19 vaccines, the proposed bill on restrictive practices and the NDIS Support Coordination Discussion paper was sent to private and enduring guardians.

## Deceased estates

We provide estate administration services as executor and administrator.

We obtain a grant of probate or administration to confirm our authority to administer the estate, we identify and secure assets and, where appropriate, pay any debts. We then distribute the proceeds of the estate or transfer the assets to beneficiaries.

We also look after ongoing bequests included in the Will until the trust ends or the funds are exhausted. For example, where money is held for young children or there is a life interest in the estate.

A breakdown of these matter is shown in figure 14.

<sup>4</sup> Regulated Restrictive Practices Guide – National Quality and Safeguards Commission 2020

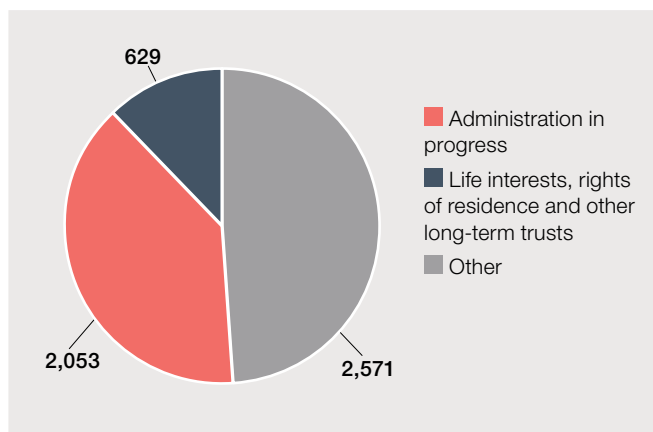
During 2020-21:

- we obtained administration of 986 estates with an approximate value of \$489.8 million. Of these:
  - 244 of the estates were intestacies
  - the average value of the estates being administered under a grant of administration was \$744,598
  - we finalised 1,414 matters
- the average time taken to complete administration of estates during the year was eight months.

At 30 June 2021:

- we had 5,253 estates on hand with an estimated administration value of \$2.3 billion.

**Figure 14: Deceased estates on hand at 30 June 2021**



Other estates relate to deceased estates where:

- small residual balances were being finalised for payment or a provision has been retained pending confirmation of the final tax liability for the estate
- the estate includes assets we had not been able to realise to 30 June 2021. These may include companies in liquidation or remote properties with no legal right of access
- searches were being conducted to identify and/or locate beneficiaries

## Feedback from customers

*'My father told me that he wanted the money with [NSW Trustee & Guardian] as he knew they would always be there and would have the processes in place to look after it no matter how long it took. I can see now he was so right. Thanks for being there, and for being accountable all this time.'*

*'I'd like to thank you for your kindness and professionalism...You made a difficult time so much easier.'*

*'They helped us get through a very difficult time while not having a clue what we were doing or having the right paperwork that was needed.'*

- family provision actions in relation to who is entitled to claim money from the estate or other litigation is underway
- we have exhausted all avenues available to identify and locate beneficiaries, are unable to distribute the funds to the beneficiary(ies) or our research has established there is no-one entitled to the estate.

## Trusts

We create and administer trusts for children, adults who are not able to manage their own affairs, family discretionary trusts and charitable trusts.

We also administer trusts created by court orders and victims' support payments. These are currently the largest source of trusts we administer and are commonly created where the beneficiary is a minor or is not capable of managing their financial affairs.

Our role is to ensure the trust funds are used in accordance with the terms of the trust. As trustee we:

- have responsibility for managing the assets and investments
- are required to act prudently and in the best interests of the beneficiaries.

A breakdown of these trusts is shown in the figure 15.

During 2020-21:

- we received 768 new trusts with a value of \$69.6 million
- 633 (82%) of these trusts were either damages trusts or victims support payments.

At 30 June 2021:

- we were managing 8,171 trusts worth approximately \$577 million.

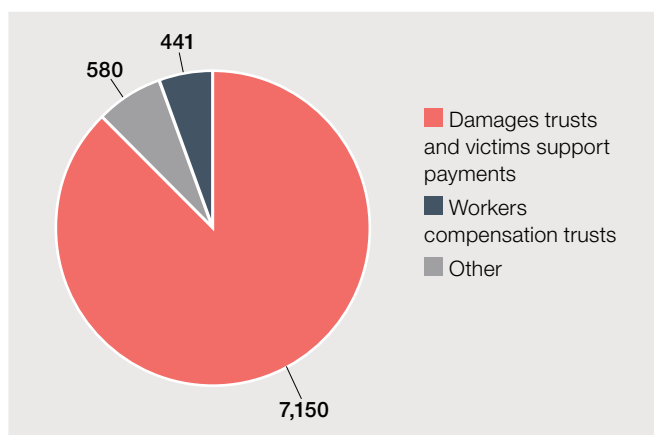
During 2020-21 we:

- received 79 new matters with a value of \$25.6 million
- paid \$18.9 million (net of our fees) to NSW Treasury from the proceeds of the sale of assets from these matters.

At 30 June 2021:

- we were managing 221 matters worth \$67.5 million.

**Figure 15: Trusts on hand at 30 June 2021**



The trusts classified as other are where:

- we have been appointed trustee by deed
- the original trustee did not wish to continue in their role
- funds are held for the benefit of an organisation or association
- funds are held under legislation where a court has appointed us to hold the assets of a protected person on trust.

## Civil forfeiture

We manage forfeiture of seized and confiscated assets under the *Criminal Assets Recovery Act 1990* and *Confiscation of Proceeds of Crime Act 1989*.

The assets managed under these matters are either secured, sold or managed until further court orders are issued. Proceeds from sale of these assets net of our fees are paid to NSW Treasury.

## Cryptocurrencies in civil forfeiture matters

Cryptocurrencies such as Bitcoin are digital currencies that can be used to buy goods or services. They use an online register with cryptography to secure transactions.

Cryptocurrencies are becoming a more common asset within civil forfeiture matters.

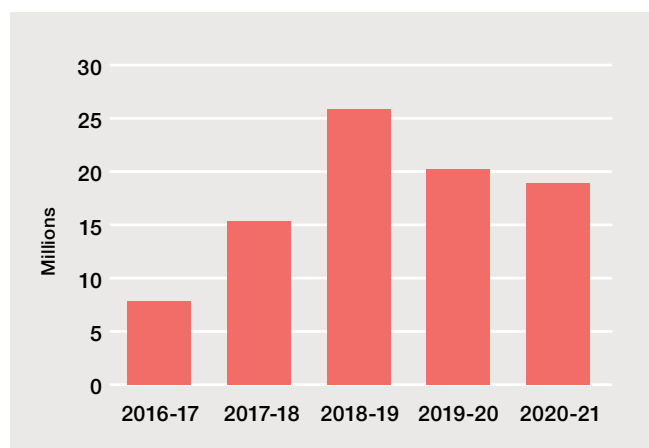
During 2020-21 we finalised policies and procedures for administering cryptocurrencies.

At 30 June 2021, we were administering approximately \$13 million in cryptocurrencies.

## Payments to NSW Treasury

In the five years to 30 June 2021 we have paid \$88.1 million to NSW Treasury from the sale of seized and forfeited assets. These payments are shown in figure 16.

**Figure 16: Payments to NSW Treasury from sale of assets in civil forfeiture matters**



Service	Activity in 2020-21
<p><b>Power of Attorney</b></p> <p>Our Power of Attorney services enable customers to appoint us as their attorney to manage their assets and financial affairs on their behalf.</p> <p>Customers can choose the level of assistance we provide. They can also choose whether we are appointed on a short term or ongoing basis. Customers can also appoint us as their Enduring Power of Attorney which can be activated in the future if they lose their capacity to manage their financial affairs.</p>	<p>During 2020-21:</p> <ul style="list-style-type: none"> <li>• 41 new matters received during 2020-21.</li> </ul> <p>At 30 June 2021:</p> <ul style="list-style-type: none"> <li>• managing the financial affairs of 249 customers with an approximate value of \$57.2 million</li> <li>• acting as Enduring Power of Attorney for 226 of these customers.</li> </ul>
<p><b>Court investments</b></p> <p>We hold amounts paid into court under the Uniform Civil Procedure Rules 2005. These amounts are invested 'at call' in cash and cash equivalent funds in our common fund and returned to the court as instructed.</p>	<p>During 2020-21:</p> <ul style="list-style-type: none"> <li>• 206 matters valued at \$182.7 million received during 2020-21.</li> </ul> <p>At 30 June 2021:</p> <ul style="list-style-type: none"> <li>• we were holding \$195.2 million in the common fund on behalf of courts in 677 matters.</li> </ul>
<p><b>Dormant Funds</b></p> <p>The Chief Executive Officer is the Commissioner of Dormant Funds. Their role is to determine whether funds are dormant and to develop proposals for use of those funds where:</p> <ul style="list-style-type: none"> <li>• the funds have not been used for the purpose for which they were donated</li> <li>• it is not practicable to use the fund for that purpose</li> <li>• the purpose of the fund cannot be achieved in a reasonable time</li> <li>• the purpose of the fund is uncertain or cannot be ascertained.</li> </ul>	<p>During 2020-21 we managed:</p> <ul style="list-style-type: none"> <li>• 11 matters with a total value of \$3 million.</li> </ul>



## Property services

We manage properties, vehicles and personal effects for our customers. This includes:

- sales, purchase and leasing of real estate
- securing and clearing properties
- property inspections and valuations
- construction, renovation, repairs and maintenance and specialist cleaning
- payment of outgoings
- sales, purchase, insurance and registration of vehicles. This includes claiming pensioner concessions offered by the NSW Government
- managing house, contents and vehicle insurance claims (for financial management customers)
- collecting personal items, ensuring they are stored securely and, where necessary, sold.

During 2020-21 our property team managed:

- 477 property sales and 22 purchases
- onboarding of 1,062 customers
- 555 construction, renovation and safety inspection tasks
- 567 tasks to secure and search properties or obtain sales and leasing reports
- 2,822 property insurance renewals and claims
- the sale or purchase of 259 vehicles
- managed 2,115 vehicle insurance renewals, claims and registrations.

At 30 June 2021 we were managing:

- 3,132 properties
- 1,851 vehicles
- 26,776 personal items.

## Financial planning services

Our financial planning services are tailored to the customer's circumstances and intended to provide a better outcome from the income, assets and investments available to the customer.

They are provided by a team of financial planners with specialist knowledge in superannuation and aged care. The services they provide comply with Australian & Securities Investment Commission and the Financial Planning Association of Australia's best practice principles.

During 2020-21 our financial planners:

- developed or reviewed 1,488 financial plans for financial management customers
- developed or reviewed 2,647 financial plans for customers where a trust, life interest or right of residence has been established as part of a Will, and for trusts and Power of Attorney customers
- prepared 1,494 records of advice to inform decision-making about a financial management customer's assets.

They also provided advice to inform decision-making for estate administration, trustee and Power of Attorney customers.

## Benefits, child support payments, Medicare, health, personal and life insurances

We manage pensions, allowances and other social security benefits received from Centrelink and the Department of Veterans' Affairs for financial management customers. We also manage pensions customers receive from overseas providers and from the Commonwealth Superannuation Corporation and the State Authorities Super scheme.

To ensure customers receive their correct entitlements we review pensions each year or when a customer's circumstances change.

In addition, we:

- manage Medicare and private health insurance claims
- send Medicare and Pensioner Concession cards to customers
- investigate total and permanent disability and income protection insurances held by customers and, where appropriate, lodge claims on their behalf
- manage prepaid funeral and funeral bonds
- manage child support payments.

### Feedback from customers

*'Thank you for all your help regarding my Uncle's estate. My mother is very grateful and asked me to thank you for finding her. You certainly worked very hard on locating her on the other side of the world and she is very thankful for your efforts. It has been a pleasure dealing with you.'*

*'You must have worked extremely hard to manage this achievement which I believe has taken years to track down all the family members. It's always a lovely surprise when something nice like this happens and especially in the times we now all find ourselves living in.'*

## Taxation services

We ensure customers comply with their taxation obligations and that their income and assets are managed tax effectively.

Our taxation team manage taxation returns, including Business Activity Statements, and other taxation matters including Capital Gains Tax calculations, GST calculations on commercial property sales, superannuation lump sum receipts and rental properties.

One of their key functions is to estimate tax liabilities for deceased estates. These tax clearances enable beneficiaries to receive the proceeds from deceased estates net of the estimated tax liability sooner.

Our tax staff have specialist knowledge of issues impacting our customers. The team includes licensed taxation agents who oversee the work of other members of the team.

During 2020-21 our taxation team:

- prepared 5,869 taxation returns for customers
- provided 3,205 tax clearances.



## Genealogy services

We undertake next of kin searches in Australia and overseas to identify and locate people entitled to a share of the deceased estates we are administering.

Once their entitlement is confirmed we can distribute the money from the estate to them.

During 2020-21 our Genealogy staff:

- commenced research for 162 matters
- completed research for 227 matters.

At 30 June 2021 they had 812 matters where research was in progress.

## Our genealogy researchers search registries all over the world

The diversity of backgrounds of our customers means that we often need to search births, deaths and marriages records all over the world to locate beneficiaries of the deceased estates we administer.

Research for an estate undertaken during 2020-21 involved research of the parents of the deceased across each of the 20 registration districts in Paris. It also involved research of records in parts of France that had previously been occupied by Germany.

The births, death and marriage records were in French and German and handwritten. Because of their age they had been passed to regional archives and digitised. This meant searches needed to be conducted by hand.

Our research located birth certificates for both parents, their marriage certificate and registration of the birth of their eldest daughter. Research of the family continued in registries across Australia.

Over 100 hours of research later, all but three of the beneficiaries have now received their share of the estate. Research of the other three beneficiaries continues.

In addition, we were also able to give beneficiaries family photos and other possessions we had held while we administered the estate.

## Legal services

Our legal services play an important role in protecting the legal rights and interests of our customers.

Legal services are provided by a team of solicitors who manage legal matters on behalf of our customers. They have expertise in areas of law relevant to our services including Wills and Estate Planning, succession, trusts, financial management and guardianship.

During 2020-21 our legal services team:

- received 908 new matters
- finalised 585 matters.

At 30 June 2021 our legal services team:

- was managing 1,825 legal matters on behalf of customers.

During 2020-21 we implemented a revised practice structure focussing on specialisation in dedicated areas of law. This specialisation will improve our legal services for customers by providing greater expertise and efficiency within our legal services team.

### **Section 61 *Probate and Administration Act 1898***

Under the *Probate and Administration Act 1898* the property of people who have died vests in us until probate or administration is granted by the court.

We receive and respond to legal notices and court documents served on us as title holder of property during this period. We also appear in Supreme Court proceedings related to these matters when needed.

We do not charge for these services unless the court makes an order in relation to our costs.

During 2020-21 we were served with 98 notices and responded as required.

## Electronic conveyancing

During 2020-21 we worked with the Office of the Registrar General, Revenue NSW, NSW Land Registry Services and Property Exchange Australia (PEXA) to develop solutions that have enabled us to register and transact properties on the PEXA platform.

This means we can undertake electronic lodgement of dealings on behalf of our customers. This allows more convenient and timely settlement of transactions, improved control and flexibility in lodging dealings and undertaking conveyancing transactions. It is also more convenient for external parties buying property from or selling property to us and our customers.

## A new in-house property law service

We launched an in-house property law service in 2020-21 to replace outsourcing of conveyancing services to external providers. The new service provides a more efficient and cost-effective service for customers, reducing delays in property purchases and sales as well as streamlining processes.

## Our specialist staff sharing their expertise

During 2020-21 our Legal and Professional Services staff:

- chaired conferences and made presentations
- wrote articles for publication in professional journals
- marked thesis and supervised candidates completing their thesis.

The Senior Manager of the financial planning team is a member of the educational committee of The Financial Advisor Standards and Ethics Authority.

## Elder abuse

During 2020-21 we participated in a number of initiatives intended to help prevent elder abuse.

### Providing feedback on the Elder Abuse National Project

As part of the Australian Guardianship and Administration Council's Elder Abuse National Project, we have provided feedback on the best practice resource being developed for Enduring Power of Attorney appointments.

This resource is aimed at providing practical guidance on the use of enduring appointments with a particular focus on their usage in avoiding elder abuse.

It will also provide practical guidance, using case studies and sample wording, so that older people are aware of, and can take steps to avoid the possibility of misuse.

### National Register of Enduring Powers of Attorney

A mandatory national registration scheme for Enduring Powers of Attorney has been proposed as one way to reduce the financial abuse of older Australians. We are a member of the Commonwealth Working Party for development of a proposal for the registration scheme for consideration of the Attorneys-General in each jurisdiction.



## Blue Mountains Law Society Succession Conference

We sponsored the 2020 Blue Mountains Law Society Succession Conference. The conference provides an opportunity to showcase our work across the legal profession and in front of judges of the Supreme Court.

We presented on the importance of considering pets when making a Will, Power of Attorney and Appointment of Enduring Guardian and of the issues associated with accessing the digital records of someone who has died. We also participated in panel discussions.



## Authorised visitors

An authorised visitor provides independent advice to inform planning and decision making for our customers that helps ensure we are making decisions that are consistent with their needs.

They provide information, advice and recommendations regarding a customer's circumstances, their will and preference and the nature of their disability. This includes an assessment of their living environment, quality of life, social interaction, health status and identification of any unmet needs.



### Authorised visitors help improve outcomes for customers

Samantha is a financial management customer. She was involved in a motorcycle accident and has an acquired brain injury. She lived in her own home backing on to her parent's property.

Her father has recently taken on all care responsibilities following the death of Samantha's mother.

Samantha's sister who lives in regional Victoria contacted us as she had concerns about Samantha and her father.

After consultation with Samantha we engaged an authorised visitor to identify any specific supports that would help both Samantha and her father in the home. They were also asked to identify alternative carer and domestic assistance supports available that could assist with carer responsibilities.

After meeting with Samantha and her father the authorised visitor recommended a case manager to source and secure services to support Samantha with domestic duties and personal care. These services are helping to build Samantha's capacity and offer some independence from her father.





## Advocacy and support

Our Disability Advocacy team supports our frontline staff in managing systemic issues that impact our customers. This includes customers with disability, older Australians, culturally and linguistically diverse groups, First Nations people and those who identify as LGBTQI+.

They also provide support and guidance to staff when interacting with customers from vulnerable groups. For example, issues arising from assisted boarding houses, closures of and sanctions placed on aged care and disability facilities and the NDIS.

### Disability Awareness training helping our staff interact with people with disability

During 2020-21 we implemented Disability Awareness training to help staff develop a better understanding of our customers who have disability, their needs and the challenges they face.

The training also looks at attitudes towards disability and how empathy plays a major role in shifting our thinking and understanding the needs of individual customers.

The training is made up of an E-Learning module that is compulsory for all staff. The E-Learning module is complemented by a face-to-face session of practical activities and scenarios that demonstrate the challenges faced by some of our customers.



## Customer assets under management

One of our main responsibilities is to secure and manage our customer's assets. These assets include funds invested in our common funds, real estate, vehicles, bank accounts, shares and other investments and personal property owned by customers.

At 30 June 2021 we were managing \$7.2 billion in customer assets. A summary of these assets is shown in table 3.

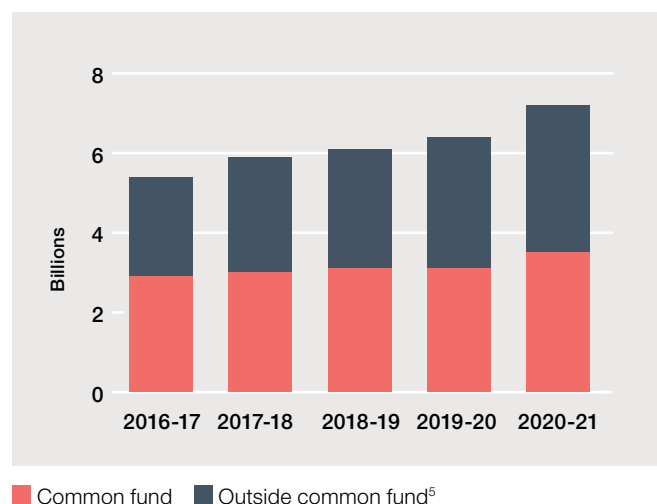
The total assets are shown net of an estimate of our customers' liabilities which are the amounts to be paid from funds in estate, trust and Power of Attorney matters.

Customer assets under management has grown 11.9% on the previous year and 39.0% in the 5 years to 30 June 2021. The majority of this growth has been in the value of customer assets outside the common fund such as real estate.

General economic conditions impact the value of these assets and can add complexity to the way individual matters are managed. For example, interest rates below the rate of inflation and volatility of financial markets are making maintaining wealth for customers an ongoing challenge.

**Table 3: Customer assets under management**

	Customer Assets \$'000
<b>Common funds</b>	
Financial management	1,934,921
Trustee	1,520,339
<b>Total</b>	<b>3,455,260</b>
Customer assets outside the common fund	3,738,528
Less estimated trustee customer liabilities (customer payables)	(25,185)
<b>Total</b>	<b>7,168,603</b>

**Figure 17: Customer assets under management 5 years to 30 June 2021**

## Common funds

We operate two common funds for investment of customer funds. They provide a range of investments options that enables us to meet our customers investment needs at an acceptable market risk for their circumstances.

The financial management common fund holds amounts invested for financial management customers. Private managers can also elect to invest funds in the financial management common fund. It also includes some funds invested for estate, trust and Power of Attorney customers.

The trustee common fund holds amounts invested for deceased estate, trust, Power of Attorney, civil forfeiture matters and for amounts held on behalf of courts.

We have engaged Citigroup as custodian and Blackrock Investment Management Australia (Blackrock) as the investment manager of the common funds.

Citigroup act as an independent custodian who ensures each customer's money is held correctly and valued accurately. Blackrock's role as an investment manager is to ensure each of the investment options perform in accordance with their objectives.

An Independent Investment Advisory Committee provides specialist investment advice to the Chief Executive Officer to assist in management and oversight of our common funds. Further information on the Committee is available on page 12.

## Investment returns

Performance of the common funds is measured against financial market benchmarks for the relevant investment option.

During 2020-21 both cash-based investment options exceeded benchmark returns by an average of 0.59%. The Australian Cash Plus fund exceeded the benchmark while the other funds were within 0.5% of the benchmark<sup>6</sup>.

<sup>5</sup> Amounts shown net of trustee customer liabilities

<sup>6</sup> There may be variances in individual customer returns depending upon the customer's entry date into the fund and any new applications or redemptions during the financial year.

Table 4 shows the amount allocated to the individual investment funds. It also shows the returns achieved over the last year and a comparison with the return of the financial market benchmark for each investment option<sup>7</sup>.

## Auditing of the common funds

The customer assets held in our common funds are reported separately in the financial statements of the NSW Trustee and Guardian – Common Funds.

The common funds and financial statements are audited by the Audit Office of New South Wales each year.

## Changes to common fund

During 2020-21 we made two changes to the common fund to improve the investment outcomes we can achieve for customers. The first change was closing the Australian Cash Fund. The second was merging of six investment funds within the financial management common fund into an income and a growth fund.

## Australia Cash Fund closure

We closed the Australian Cash Fund on 31 December 2020. This was because the low interest rate environment meant it was providing a lower return to customers than other funds we could use.

Our aim in closing the Australian Cash Fund was to provide a better interest rate for customers by reinvesting their funds in better performing portfolios. Closing the fund also reduced costs associated with administration of the common fund.

All amounts invested in the Australian Cash Fund were transferred to the higher performing Access Fund. There was no cost to customers or additional tax payable as a result of the change.

A letter explaining the change was sent to customers with their December 2020 statement. Information was also made available on our website.

**Table 4: Amount allocated to individual investment funds**

Investment Fund	Financial Mgt \$'000	Private Mgt \$'000	Trustee \$'000	Total \$'000	Customer Return <sup>6, 7</sup>	Benchmark Return <sup>6, 7</sup>
<b>Financial management common fund</b>						
Access Fund	947,234	82,582		1,029,816	0.41%	0.06%
Australian Cash	-	-		-		
Australian Cash Plus	123,182	1,382	84,184	208,748	0.51%	5.85%
Australian Fixed Interest	37,720	1,026	75,956	114,702	-0.91%	0.84%
Australian Shares	309,503	11,191		320,694	28.15%	28.49%
Australian Listed Property Securities	66,044	2,389		68,433	33.49%	33.91%
International Bond	3,511	209		3,720	0.42%	0.17%
International Shares	182,100	6,708		188,808	33.73%	34.04%
	<b>1,669,294</b>	<b>105,487</b>	<b>160,140</b>	<b>1,934,921</b>		
<b>Trustee common fund</b>						
Primary			1,210,190	1,210,190	0.76%	0.06%
Growth			310,149	310,149	27.95%	28.26%
	-	-	<b>1,520,339</b>	<b>1,520,339</b>		
<b>Total</b>	<b>1,669,294</b>	<b>105,487</b>	<b>1,680,479</b>	<b>3,455,260</b>		

<sup>7</sup> Investment returns are shown after an allowance for our investment management fee.

## Changes to investments options in the common fund

During 2020-21 we undertook a review of the current investment options within the common fund to identify options that would provide a better match between customer investment needs and fund investment outcomes and, where possible, reduce costs associated with administration of the common funds.

As a result of the review we will merge six of the existing investments options within the financial management common fund into two from 1 July 2021.

The objective of the new Income Fund will be to generate income for customers using a diversified fixed income strategy while maintaining a low level of investment risk.

The new Growth Fund will aim to build customer wealth through long-term exposure to domestic and international equities, along with dividend income and capital growth.

We will notify customers of the change in early 2021-22. Information about the change will also be made available on our website.

## Customer assets outside the common funds

Customer assets outside the common fund include real estate, motor vehicles, boats, caravans and personal property. Further information about management of these assets is available on page 36.

They also include financial and investment assets such as shares, bank accounts, term deposits, loans, mortgages, superannuation and other investments.

In managing these assets we ensure they are secured and cannot be accessed, sold or transferred without our consent.

We manage the rollover of term deposits, sale of shares, superannuation contributions and withdrawals and sale of other financial and investment assets.

Table 5 shows a breakdown of the confirmed customer assets at 30 June 2021 being managed by us or being held for sale or transfer to the beneficiary.

A breakdown of customer investment assets is shown in table 6.

**Table 5: Customer assets outside the common fund**

Asset Category	Financial Mgt \$'000	Private Mgt \$'000	Estate \$'000	Trusts \$'000	POA \$'000	Other \$'000	Total \$'000
Real estate	1,977,422		326,546	28,615	17,738		2,350,321
Investments	811,010		89,678	389	17,373		918,450
Mortgages				449			449
Other general assets	402,118						402,118
Other personal property			27,943	17,711	21,536		67,190
<b>Total</b>	<b>3,190,550</b>		<b>444,167</b>	<b>47,164</b>	<b>56,647</b>		<b>3,738,528</b>

**Table 6: Customer investment assets at 30 June 2021**

Investment	Fin Mgt \$'000	Trustee \$'000	Total \$'000
Debentures	79,936	10	<b>79,946</b>
Deposit account	44,271	38,409	<b>82,680</b>
Life policy	-	166	<b>166</b>
Shares	102,853	52,530	<b>155,383</b>
Superannuation and allocated pension	516,842	9,844	<b>526,686</b>
Unit trusts	33,881	6,481	<b>40,362</b>
Other financial assets	33,227		<b>33,227</b>
<b>Total</b>	<b>811,010</b>	<b>107,440</b>	<b>918,450</b>

## Financial transactions for customers

In 2020-21 we processed over 2.3 million financial transactions for customers totalling \$3.1 billion.

The transactions include:

- payment of invoices and allowances for customers
- receipt of income, pensions and proceeds from realisation of assets
- payments from estates and trusts to beneficiaries
- transfers of amounts between accounts (including deduction of our management fees from customer funds).

During 2020-21:

- 94% of the transactions were for financial management customers representing 46.5% of the value of those transactions
- 6% were for deceased estate, trust and Power of Attorney matters representing 53.5% of the value of the transactions.

We continue to improve the efficiency of processing transactions for customers with a strategic focus on digitisation and work-flow automation and phasing out cheque payments.

During 2020-21:

- 70% of third-party payments for financial management customers were made using automated processes
- 0.4% of payments made on behalf of people under a financial management order and 2% of payments for estate administration, trust and Power of Attorney matters were paid by cheque
- 94% of receipts for people under a financial management order and 84% of receipts for estate, trust and Power of Attorney matters were allocated directly to the customer's account using automated processes.

In April 2021 we implemented a new automated process to improve the efficiency of our processing of customer invoices. Further information on the new process is provided on page 50.

Improving the efficiency of processing of transactions frees up staff to focus on more complex aspects of providing services to our customers.

## Working with other agencies to improve outcomes for customers

We work with other agencies across the NSW and Commonwealth governments to help protect and improve outcomes for our customers.

We work with these agencies to address systemic issues impacting multiple customers as well as addressing issues impacting individual customers.



## National Disability Insurance Agency

We continue to work closely with the National Disability Insurance Agency (NDIA) to address systemic issues identified with the NDIS that impact our customers.

We provided feedback and a written submission on the NDIS Consultation Paper: Planning Policy for Personalised Budgets and Plan Flexibility.

We also participated in a closed consultation on Plan Flexibility and the proposed Independent Assessments framework. We also contributed to the whole of NSW Government response on the Independent Assessments framework.

We continued to deliver information sessions to NDIS planners, Local Area Coordinators, NDIA Support Coordinators and other stakeholders about financial management and guardianship services and clarified our role and function in relation to our customers.

## Aged Care Quality and Safety Commission

The Aged Care Quality and Safety Commission is the national regulator of aged care services. We have many customers receiving aged care services and have a duty of care to ensure they are safe and well looked after by their aged care service provider.

During 2020-21 we responded to 12 notices an aged care facility had been sanctioned for non-compliance issues.

When this occurred we:

- contacted the Commission to determine the nature of the non-compliance and level of risk to our customers
- arranged visits to the customers at the facility to identify if they have any issues or unmet needs.

We were also notified one facility was closing. Once notified we worked with the service provider to ensure our customers had a smooth transition to a new facility.

## Guardianship Division of the NSW Civil and Administrative Tribunal

We have a Liaison Officer available at the Guardianship Division of the NSW Civil and Administration Tribunal.

One of their primary roles is to provide information to people who have been placed under a financial management order, people appointed as private managers, family members and other stakeholders.

The Liaison Officer also provides information to Tribunal members to help support their decision making.

We work with the Guardianship Division to ensure we can effectively improve outcomes for our common customers.

## Hunter Residence transition – supporting our customers moving to community-based living

During 2020-21 we helped finalise the transition of 266 financial management and guardianship customers from the Hunter Residences to community accommodation.

Most customers moved into homes that support three to five people with disability to live together in a comfortable, social environment and to participate in the community more fully.

As part of the transition we worked with the Department of Communities and Justice and the accommodation providers to ensure the transition was appropriate to the specific needs of the customer. For example, proximity of the accommodation to family.

We also supported customers to manage their own bank accounts where possible, or to set up guidelines with both the banks and non-government organisations to support customers to access their bank accounts with minimal risk.

## Ageing and Disability Commission

The Ageing and Disability Commission responds to allegations of abuse, neglect and exploitation of older people and adults with disability.

We received 49 referrals from the Commission during 2020-21 related to people under a financial management or guardianship order. We provided information to help the Commission determine what actions were needed and how best to respond.

We made two referrals to the Commission which after investigation were subsequently closed.

## The Health Guardianship Project

The Health Guardianship Project aims to reduce the length of hospital admissions for patients waiting for guardianship or financial decisions.

This helps reduce constraints on inpatient bed capacity in New South Wales hospitals and the risk of adverse events that can arise during long hospital stays. It also means the person can be placed in accommodation that provides supports that meet their needs sooner.

As part of the project during 2020-21 the Guardianship Division of the NSW Civil and Administrative Tribunal appointed the NSW Trustee as financial manager for 482 people. The Public Guardian was appointed as guardian for 389 people.

During 2020-21 the average number of days between the Public Guardian being appointed as guardian by the NSW Civil Administrative Tribunal and a guardianship decision made for the customer to be discharged from hospital was 7.8 days. An 11.4% decrease on the average of 8.8 days to make the same decision in 2019-20.

## Australian Guardianship and Administration Council

We are a member of the Australian Guardianship and Administration Council which provides a national forum for State and Territory agencies that have a role in protecting adults in Australia who cannot make health, lifestyle or financial decisions on their own or with support. Its members include Public Guardians, Public Trustees, Public Advocates and Guardianship Tribunals.

The Council aims to advance the common goals of its members. This includes working towards a consistent approach to common issues, adapting a collaborative focus on issues and sharing of information between members.

We are a member of the Council's Senior Officers Group. This forum facilitates sharing, dissemination and discussion in relation to the NDIS and its impact on service delivery to customers of trustee and guardianship organisations in other jurisdictions around Australia.

## Improving government services with Life Journeys

Life Journeys is a NSW government collaboration that aims to improve the experience of people when accessing government agencies and non-government organisations at critical times in their life. For example, the birth of a child or the death of a loved one.

The End of Life project is about understanding the challenges of the administrative tasks involved in managing the death of someone and working with individuals, government and non-government service providers to make the tasks that need to be completed as seamless as possible.

The Chief Executive Officer chairs the End of Life Journey Advisory Board which provides expertise and guidance to the project team.

The End of Life Planner and Australian Death Notification Service were launched during 2020-21 as part of this initiative.

## Australian Death Notification Service

The Australian Death Notification Service provides a streamlined way for people to notify multiple organisations that someone has died so that their bank, phone and internet, energy, water and other accounts can be closed or transferred.

We were the first government agency to join the service. Notifications about people who had been customers are passed on to the relevant client service team who contact the person making the notification. For people who were not customers we contact the person making the notification and advise them of the services we can offer.

## End of Life Planner

The End of Life Planner was launched in November 2020 and provides information on making a Will and appointing a Power of Attorney and Enduring Guardian.

It also provides options for people seeking professional advice. This includes a link to our appointment booking service for our Wills and Estate Planning services.

We provided expertise and guidance in development of the Planner.

## A new website to better meet customer needs

In November 2020 we launched a new customer-facing website that consolidated the existing NSW Trustee & Guardian and Public Guardian websites.

The new website features plain English content and has been designed to meet best practice standards for accessibility and to meet the needs of customers by:

- making it easier for customers to find the information they need
- making it simpler for customers to choose the right product or services
- helping customers to understand our role and how to access services.

We used interviews with customers to understand their motivations and needs in relation to the website to inform its design.

At 30 June 2021, we had seen an 19% increase in traffic to our website in the eight months since it was launched. We have also seen a 43% reduction in queries over the same period.

The increase in traffic to the website and decrease in queries indicates the new website is making it easier for customers to find the information they need.

**Figure 18: Our new website**



## Increasing our engagement with social media

During 2020-21 we expanded our presence on social media to increase our engagement with the community.

The purpose of our Facebook channel is to position us as a thought leader, increase brand visibility and transparency and raise awareness of our services.

The focus of our LinkedIn channel is to provide an insight into our organisation and to assist in recruitment of staff.

Since launching in March 2021 there has been a 320% increase in Facebook followers and 29% increase in LinkedIn followers.

Our Google Business pages are used to manage our online presence across Google Search and Maps (refer page 53).

## Promoting the importance of planning ahead

We continue to promote the importance of preparing a Will, making a Power of Attorney and appointing an Enduring Guardian through community education, media opportunities and partnering with other agencies.

### Community education

We use community education to increase awareness about the need to plan ahead and to clarify:

- the role of the Public Guardian
- what it means to have a financial management order in place
- how we provide support and direction to private managers
- the support available for private guardians.

In 2020-21 our Wills and Estate Planning teams were involved in 125 community education events across metropolitan and regional New South Wales. These included presentations to various community groups, aged care providers, hospitals and disability service providers as well as attending expos and events.

**Figure 19: We attended the Central Coast Seniors Festival Expo**



### Media opportunities

Media opportunities help us promote the importance of having planning ahead documents in place as well as to promote our Plan Ahead Days in the local area.

During 2020-21, our staff appeared on local radio in regional areas such as Wagga Wagga and Newcastle to discuss topics such as planning ahead and how it relates to relationships, digital assets, elder abuse and making COVID-19 appointments.

We promoted the importance of our services for World Elder Abuse Awareness Day. This resulted in over 150 media mentions across print, broadcast and online platforms, an article in the Australian Financial Review and radio interviews with our Chief Executive Officer on 2GB radio and ABC Riverina and South Coast.

### Planning ahead for Aboriginal people in New South Wales

We continue to actively promote the importance of planning ahead for Aboriginal people. This is supported by the promotion of the Aboriginal Wills Handbook and Taking Care of Business booklet which were developed as culturally appropriate resources.

Both publications are available from our website as well as in hardcopy.

### Partnering with Will It Your Way

We have entered into a partnership with Will It Your Way – a charity whose aim is to educate Australians, particularly 18 to 25-year olds, about the importance of having a current and valid Will.

We have provided specialist content for the Will It Your Way website including resources to help young Aboriginal people plan ahead. We are featured on the Will It Your Way website as a service provider available to make planning ahead documents for people aged 18-25 years.



## Information technology

We maintain a number of complex systems that support provision of services to our customers including processing of over two million financial transactions on their behalf.

### Client management systems

We continue to make enhancements to our client management systems to improve service delivery by improving performance, functionality and stability of these systems.

During 2020-21 we made a number of changes that freed up our staff to work on more complex aspects of providing services to our customers. For example, we automated the process for processing documentation received from the Guardianship Division of NSW Civil and Administrative Division.

This and other initiatives completed this year have freed up approximately 300 hours of staff time each month as well as helping to improve the accuracy of customer information.

### Supporting systems and environment

Our Anywhere, Any Device initiative has improved staff mobility and provided the technical capability for our staff to deliver services to our customers while working remotely.

During 2020-21 we completed the roll out of Amazon Connect to manage telephone calls. This complements the Anywhere, Any Device initiative by strengthening our capability to provide services to customers when staff work remotely and also enables us to manage calls at a lower cost. Amazon Connect will also provide a platform for implementation of web and mobile chat to give customers more choice in contacting us.

### Cybersecurity

During 2020-21 we continued to improve the capability of our cybersecurity defences to strengthen protection of customer information. This included enhancing our maturity against the

NSW Cyber Security Policy and the Australian Cyber Security Centre's Essential 8.

During 2020-21 we continued to raise staff awareness of cybersecurity. As part of this we conducted two phishing simulations. As a result of staff training and awareness, the click rate between the first and second simulation was reduced by 40%.

## Information and records management

We process in excess of 6,000 documents per week including original birth certificates, land titles and client invoices and ensure that instruments, other key customer documentation and corporate documents are managed in accordance with the *State Records Act 1998*.

We implemented a Data Governance Framework in 2020-21 to strengthen data standards and management. This will help ensure our staff have more accurate information to support our customers.

We also consolidated the registry functions for financial management and the Public Guardian to improve customer onboarding processes, improve customer information and provide a single point of contact with the NSW Civil and Administrative Tribunal.

### Document automation

During 2020-21 we continued implementing changes in document automation to improve services and to support staff working remotely. For example, we streamlined processes that make it easier for staff working remotely to send hardcopy documents to customers. These new processes reduced delays in customers receiving hardcopy documents.

We reviewed and streamlined the processing of accounts payable invoices for customers. The process was implemented in April 2021 and has initially provided a 95% straight through processing of accounts payable invoices with a 5% scanning exception rate.





# Customer feedback and response

We use feedback from customers to help understand how well we are meeting expectations, delivering services and communicating with customers. Feedback also helps us identify gaps and improvements we can make to our services.

## Customer satisfaction survey

We survey beneficiary, trust, financial management and private management customers each year. The surveys are conducted by an external service provider who interviews a random selection of customers. All responses are anonymous.

Customers are asked to provide:

- feedback on specific aspects of our service
- an overall satisfaction score (the customer satisfaction index)
- how they felt their service compared to the previous year.

The survey results show a general trend of increasing satisfaction among our financial management and private management customers since 2016. Satisfaction among beneficiaries has remained relatively consistent.

### Customer satisfaction

A summary of satisfaction levels for private management, financial management, deceased estate administration and trust customers for the five years to 2021 is shown in figure 20<sup>8,9</sup>.

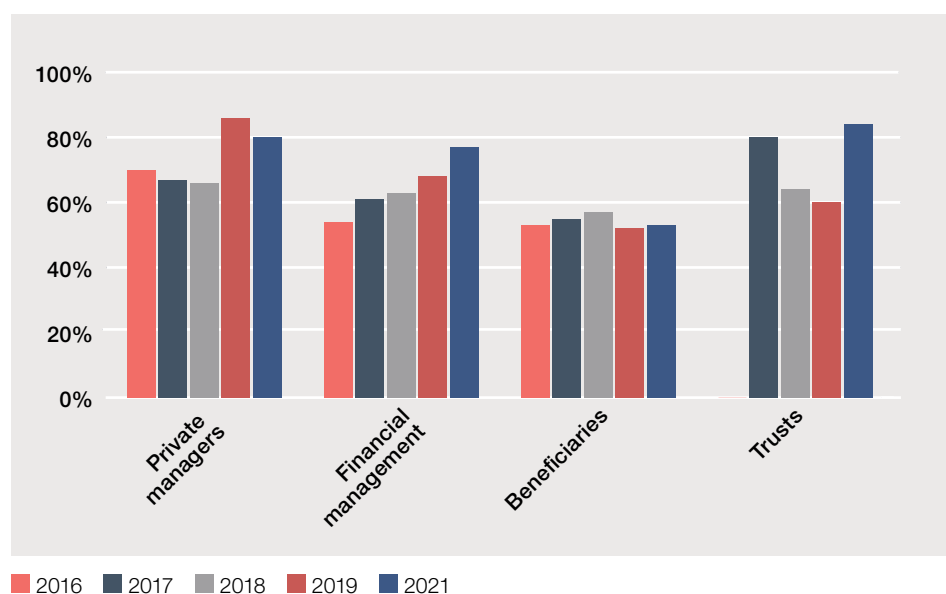
### Comparison to service in previous year

Customers (except beneficiaries as they may not necessarily be our customers across multiple years) are also asked how they felt about the service they had received compared to the previous year.

On average 91% of customers felt the service they had received had improved or was the same as the previous year.

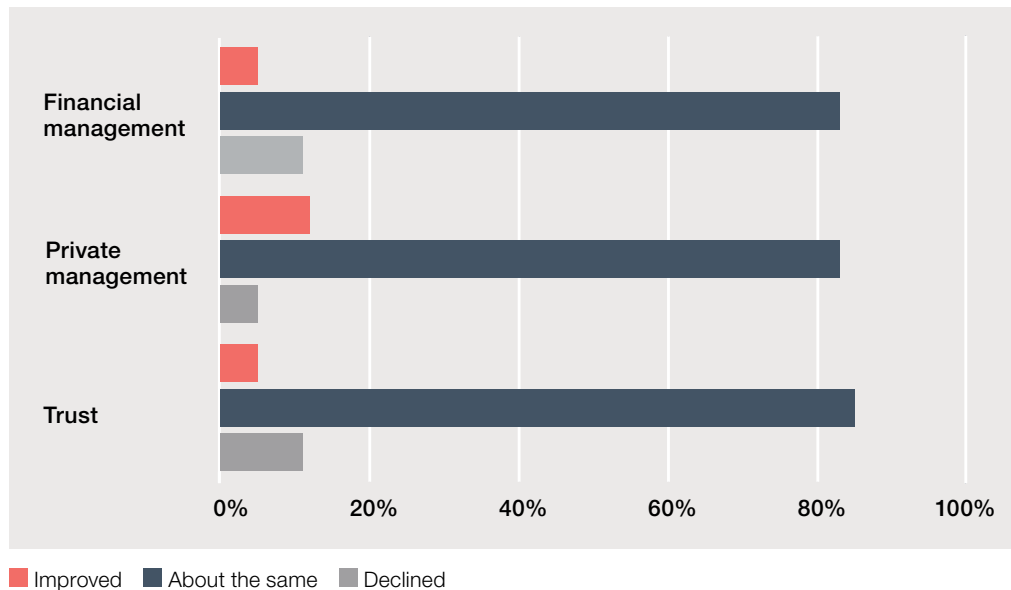
A summary of these results is shown in figure 21.

**Figure 20: Customer satisfaction**



<sup>8</sup> There were no customer satisfaction surveys conducted in 2020.

<sup>9</sup> Surveys of trust customers commenced in 2017.

**Figure 21: Comparison to previous year**

## Factors with the highest levels of satisfaction

Courtesy and helpfulness of staff and our customers' confidence that their money and assets were safe were among the highest rated satisfaction factors across each customer group. This is reflected in the selection of compliments received from customers during the year included in the Annual Report.

Lower rated satisfaction factors such as provision of regular updates reflect areas of improvement that we are already working to address.

## Customer insights survey

The Customer insights survey allows us to track and measure the level of customer satisfaction for our Wills and Estate Planning customers.

As part of the survey, customers were asked to rate our customer service based on our Customer Excellence Principles.

The 2020-21 survey showed a customer satisfaction rating of 4.8/5 and a Net Promoter Score of 89. These results were largely consistent with the previous survey.

A summary of the results from the 2020-21 survey is shown in figure 22.

The survey shows that over 90% of customers participating in the survey considered our service met each of our Customer Excellence Principles.

## Google reviews

Reviews from customers on our Google Business pages provide an avenue for current customers to recommend our services to other people.

During the final quarter of 2020-21 we commenced an initiative to improve the effectiveness of our utilisation of these reviews. Further information on progress of this initiative will be provided in 2021-22.

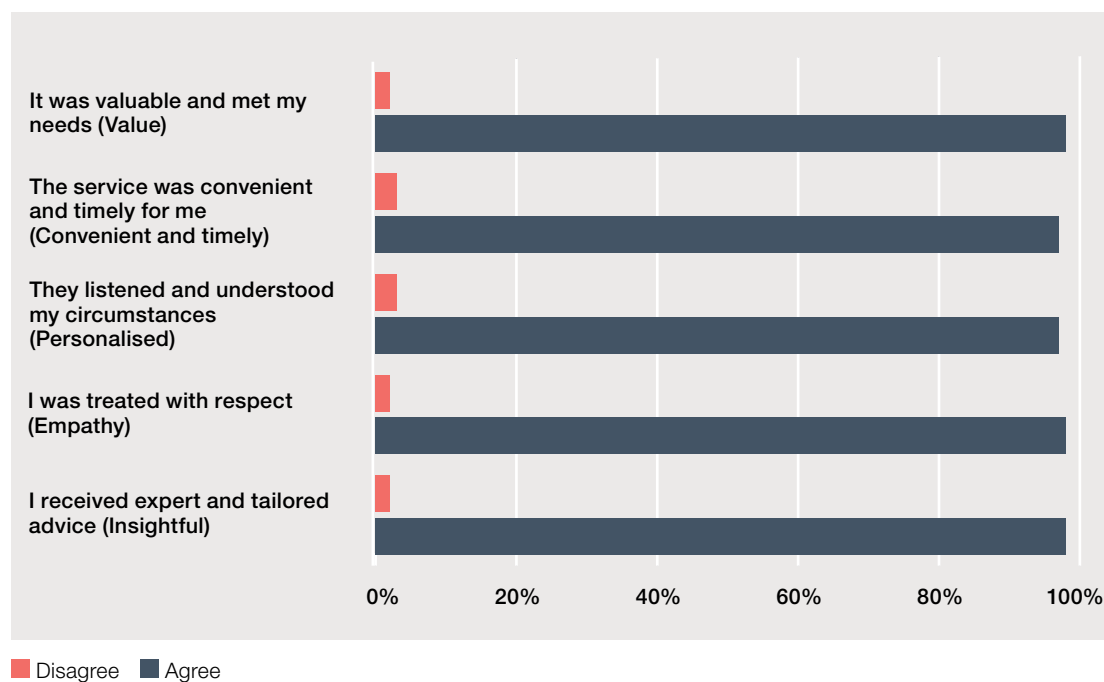


*"An easy and cost-effective way to prepare and store a simple Will."*

**February 2021**

*"Wonderful help and advice provided in a comfortable atmosphere by very professional staff."*

**March 2021**

**Figure 22 : Customer insights survey**

## Complaints

Complaints can be submitted by our customers, their family, friends, service providers or other agencies. They are an expression of dissatisfaction, protest or grievance about the service we have provided, conduct of a staff member, policy or procedure or a decision we have made.

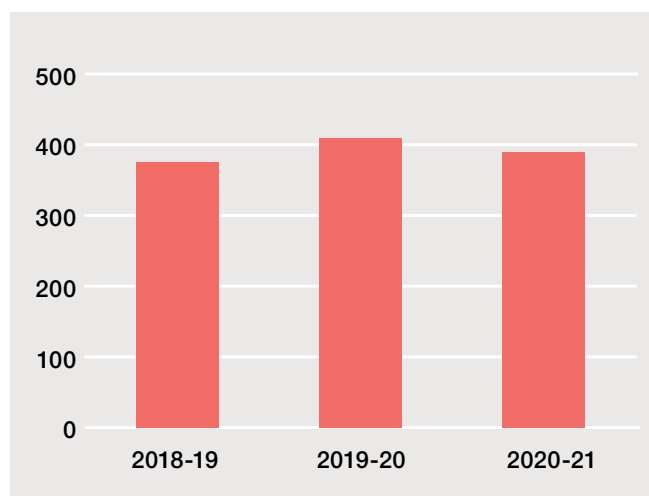
They also provide an opportunity for us to:

- explain our role and processes to customers and those involved in their lives
- review our practices and show we are accountable for our actions.

We received 389 complaints during 2020-21 (Figure 23)<sup>10</sup>. This represents a slight (5%) decrease on the 408 complaints received in 2020-21.

A comparison of complaints received by service in 2019-20 and 2020-21 is shown in figure 24.

Complaints related to deceased estates continued to fall in 2020-21 and have now fallen by 31% since 2018-19. This reflects the work we have done to improve services to customers.

**Figure 23: Complaints received**

Complaints related to guardianship fell by just over 21%. These falls were partly offset by a slight increase in complaints related to our financial management services.

<sup>10</sup> Complaints received through multiple sources and complaints raising issues that have already been investigated are not included in the number of complaints received.

Of the 389 complaints received during 2020-21:

- 54% were related to timeliness and communication. These included complaints about delays in making decisions, a lack of progress updates, and the length of time we take to respond to correspondence, emails and phone calls
- 19% were about the decisions made
- 27% related to our policies, processes, costs and other concerns.

## Outcome of complaints

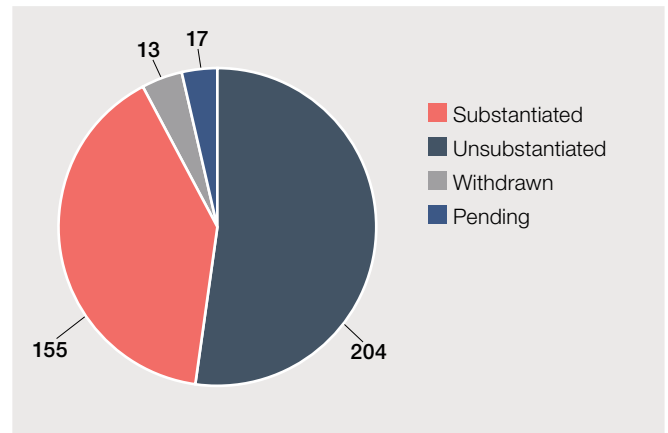
At 30 June 2021, 359 (93%) of the complaints received had been finalised and 13 (3%) withdrawn. A further 17 (4%) complaints were in progress.

Figure 25 shows a summary of the outcome of these complaints at 30 June 2021.

Of the 359 finalised complaints 155 (43%) were substantiated and 204 (57%) were unsubstantiated.

A significant proportion of unsubstantiated complaints relate to the fact the person who made the complaint does not agree with our decision or the processes and procedures we put in place to implement that decision.

**Figure 25: Outcome of complaints received in 2020-21**

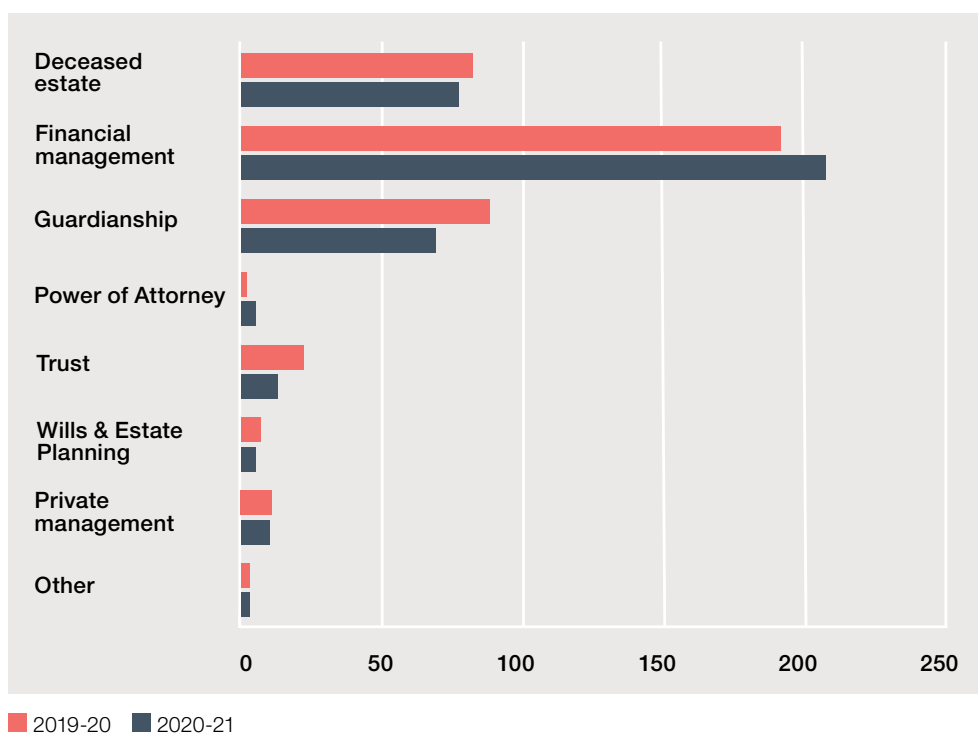


## Timeliness of our responses

Our standard timeframe to respond to complaints is 15 business days. In 2020-21 we responded to 74% of the complaints within the standard timeframe<sup>11</sup>.

In some cases, additional time can be required to finalise reviews because of complexities in the matters, a need for additional information or reports and delays by external parties.

**Figure 24 : Comparison of complaints received by service**



<sup>11</sup> This does not include complaints received in relation to guardianship matters.



## Reviews of substitute decisions for customers with a financial management or guardianship order

Once we have made a substitute decision for a customer, we communicate the decision and explain the reasoning behind making that decision to them.

We understand that customers, their family and other important people in their life don't always agree with these decisions. When this happens, there is a review process they can follow.

We provide information about the review process when we inform customers of the decisions we have made.

In 2020-21 we received 83 requests for an Internal Review of Decision. This is in line with the 84 requests received in 2019-20.

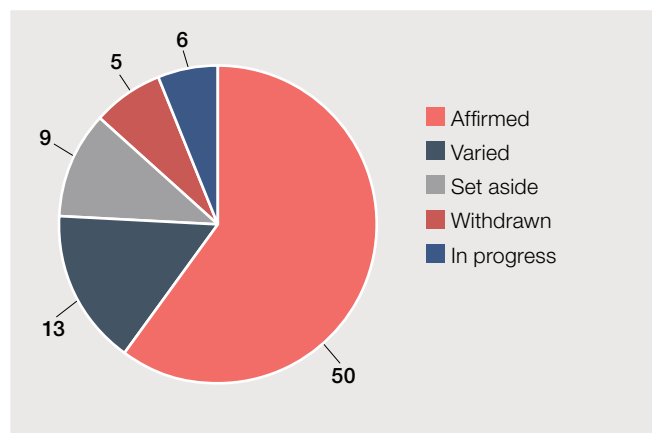
At 30 June 2021:

- 72 (87%) of those requests had been finalised
- five (6%) had been withdrawn
- six (7%) were in progress.

The six in progress at 30 June include reviews where we have requested additional information from the applicant or where we are waiting on advice from an external agency or service provider to support the review.

A summary of the outcome of the requests for an Internal Review of Decision received in 2020-21 is shown in figure 26.

**Figure 26: Outcome of requests for Internal Reviews of Decisions in 2020-21**



### Timeliness of our responses

Our standard timeframe to respond to Internal Reviews of Decisions is 21 days.

In 2020-21, 51% of the requests for an Internal Review of Decision made for customers with a financial management order were completed within our standard timeframe<sup>11</sup>.

As with complaints, additional time can be required to finalise reviews because of complexities in the matters, a need for additional information or reports and delays by external parties.

## Changes implemented in response to issues identified in complaints and reviews

We review complaints to ensure that issues raised in the complaint are addressed. This may include ensuring commitments are met or changes identified to policies and procedures are implemented. If needed, we also provide feedback to the relevant team to assist them in making changes to improve outcomes for their customers.

## Working with the NSW Ombudsman

We continued to work closely with the NSW Ombudsman during 2020-21.

In addition to addressing specific complaints from customers, we worked with them to address issues related to:

- systemic process issues they had raised in relation to how we communicate with customers. For example, investigation of whether SMS services can be implemented
- coaching and mentoring our staff about escalation of complaints and the importance of customer or stakeholder's concerns being responded to as formal complaints.

# Legislative change, judicial decisions, reviews and submissions

## Legislative change

During 2020-21 amendments to legislation included changes to the *Electronic Transactions Act 2000 (NSW)*, *Real Property Amendment (Certificates of Title) Bill 2021* and the *Aged Care and Other Legislation Amendment (Royal Commission Response No. 1) Bill 2021 (Cth)*.

### ***Electronic Transactions Act 2000***

An amendment to the *Electronic Transactions Act 2000 (NSW)* extended operation of the temporary arrangements for witnessing legal documents by video conference until 31 December 2021.

We utilise these arrangements to witness documents to help manage COVID-19 restrictions and ensure continuity of services to customers.

### ***Real Property Amendment (Certificates of Title) Act 2021***

The *Real Property Amendment (Certificates of Title) Act 2021* allows for the cancellation of certificates of title and further progressing New South Wales to lodging all land transactions electronically.

### ***Aged Care and Other Legislation Amendment (Royal Commission Response No. 1) Bill 2021 (Cth)***

The introduction of the *Aged Care and Other Legislation Amendment (Royal Commission Response No. 1) Bill 2021 (Cth)* has occurred in response to the Aged Care Royal Commission.

The changes align the definitions for categories of restrictive practice with those used in the NDIS and strengthen the requirements for use of restrictive practices. This includes the need for informed consent, documentation by providers and oversight of use. The amended legislation refers to substitute

decision-makers in relation to the consent for restrictive practices and that providers should also follow state or territory legislation.

The changes will commence from 1 July 2021. The Public Guardian will review its processes and approach to decision-making in relation to restrictive practices to reflect the strengthened requirements and to ensure there is clear understanding by aged care providers of the requirements for consent to their use.

## Judicial decisions

In late 2020 the Guardianship Division of the NSW Civil and Administrative Tribunal heard an application for guardianship from an aged care facility for one of their residents. One of the reasons for this application was concerns about the use of coded keypads at all exits from the facility.

The Tribunal determined<sup>12</sup> that a person residing in an aged care facility is detained if a coded keypad prevents them from leaving. This can occur where they do not know the code or cannot use the code because of their cognitive disability. The Tribunal also found that a person was still considered to be detained even if they were not aware the keypad prevented them from leaving the facility or were not actively seeking to leave.

We expect similar applications will be made in the future, however the Guardianship Division has stated each case will be considered on its individual circumstances and facts.

## Royal Commissions

The Royal Commission) into Aged Care Quality and Safety (Aged Care Royal Commission) and the Royal Commission into Violence, Abuse, Neglect and Exploitation of People with Disability (Disability

<sup>12</sup> SZH [2020] NSWCATGD 28

Royal Commission) are expected to result in widespread reform of the aged care and disability sectors that will impact a significant proportion of our customers.

### Aged Care Royal Commission

The Aged Care Royal Commission released its final report<sup>13</sup> on 1 March 2021. The report provides insights into community views and experiences of the services provided in the aged care sector.

In November 2020 we provided input to the NSW Government's submission to the Royal Commission. In June 2021 we also provided input to the NSW Government submission, in reply to the Commonwealth response to the final recommendations of the Royal Commission.

One of the recommendations from the Aged Care Royal Commission was that restrictive practices may only be used if their use is in accordance with state or territory laws and with the documented informed consent of the person receiving care or someone authorised by law to give consent on that person's behalf such as their guardian.

The Commonwealth has implemented the *Aged Care and Other Legislation Amendment (Royal Commission Response No. 1) Bill 2021 (Cth)* in response to this recommendation. Further information is provided on page 58.

The Royal Commission also proposed a new Serious Incident Response Scheme in relation to alleged abuse or neglect, initially only for residential care. The new scheme has compulsory reporting obligations requiring allegations of criminal conduct to be reported to police. The scheme commenced on 1 April 2021 and is administered by the Aged Care Quality and Safety Commission.

We will work with other government agencies to implement any further changes arising from the recommendations.

### Disability Royal Commission

The Disability Royal Commission was established on 4 April 2019.

During 2020-21 we made submissions to the Disability Royal Commission relating to restrictive practices and quality and safeguards.

The NSW Public Guardian appeared as a witness in Public Hearing 11 of the Disability Royal Commission in February 2021. That hearing focused on the experiences of people with cognitive disability and complex needs in the criminal justice system.

The Public Guardian gave evidence and answered questions on a case study about 'Melanie' - a First Nations person represented by the Public Guardian. A follow up hearing relating to Melanie will be held in August 2021.

We continue to monitor the work and outputs of the Disability Royal Commission, work in partnership with NSW Government agencies and make submissions on issues directly impacting the customers we support.

<sup>13</sup> Royal Commission into Aged Care Quality and Safety Final Report: Care, Dignity and Respect

## Financial performance

We are a self-funded agency. Our main source of revenue is the fees, commissions and charges from managing customer assets for estate administration, trustee, Power of Attorney, Wills and Estate Planning and financial management services. We also receive interest on investments of our corporate funds. This revenue is supplemented by a grant for services provided by the Public Guardian and a community service obligation payment.

The main challenges affecting our financial performance in 2020-21 were:

- to achieve our financial targets and maintain financial sustainability while meeting the challenges in service delivery arising from the increasing workload of the agency
- the impact of historically low interest rates and the volatility of the property and financial markets on the value of customer assets and the fees received for managing customer assets.

### High level results

Our 2020-21 result from operating activities was a surplus of \$7.21 million. This includes revaluation gains from our investment with T-Corp of \$2.56

million due to recovery of the financial markets from the previous year where fund performance had been impacted by restrictions and the pandemic.

The final result for 2020-21 after reflecting an impairment loss of right of use assets lease properties of \$0.16 million and a write-off on plant and equipment assets of \$0.73 million was a surplus of \$6.31 million.

Figure 27 shows a summary of the results for 2020-21.

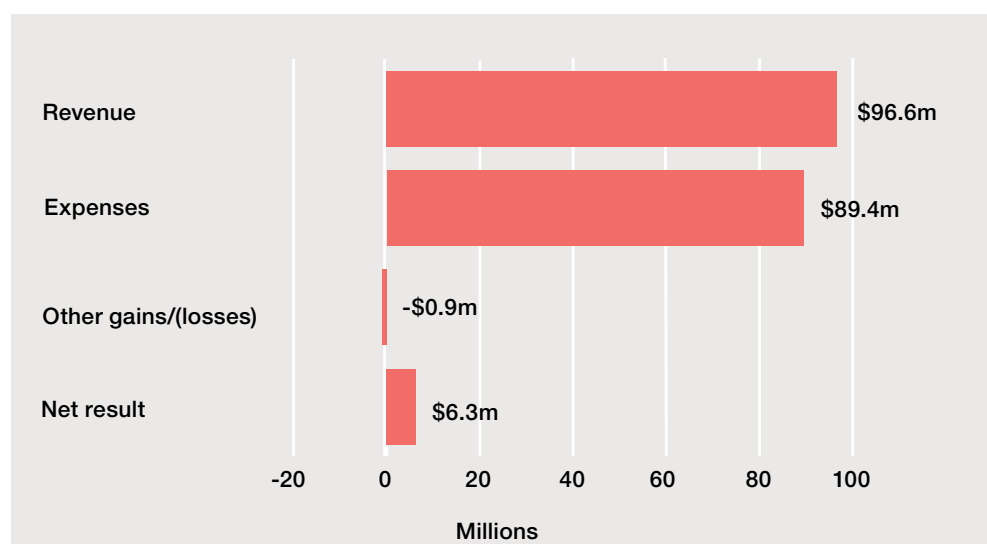
### Budget

Figure 28 shows a comparison of budgeted and actual results for 2020-21 as well as the budget for 2021-22.

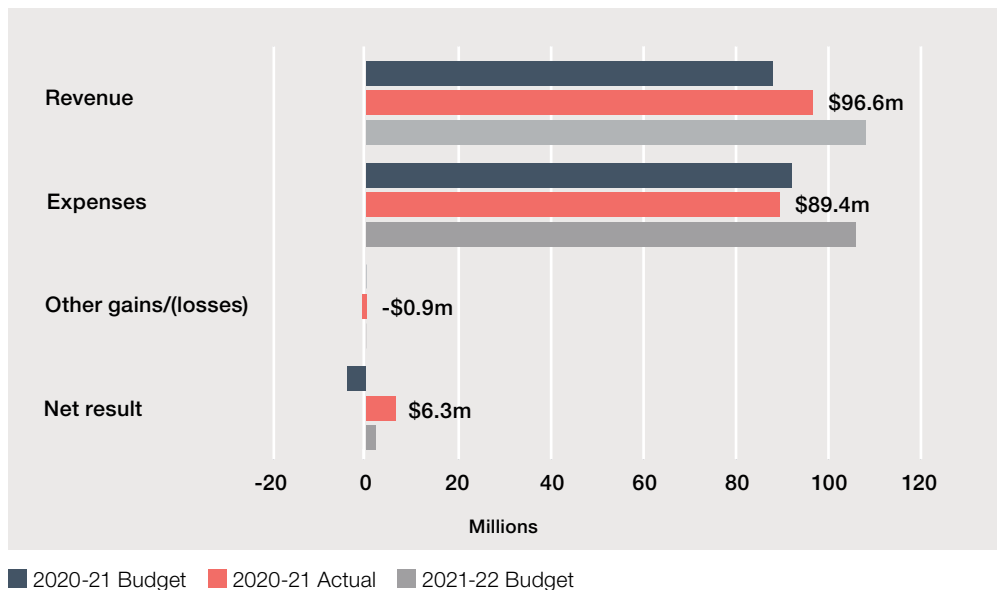
In 2020-21, actual revenue exceeded budget by \$8.76 million. This increase was largely a result of a higher distribution income received from TCorp investment by \$7.21 million and a net increase in sales of services.

Actual expenses were \$2.56 million lower than budget. This was mainly a result of lower personnel services costs including contractor expenses (\$1.27 million) and net other operating expenses.

**Figure 27: Summary results for 2020-21**





**Figure 28: Comparison of budgeted and actual results**

The budget for 2021-22 reflects the additional funding for guardianship services and the community service obligation announced by the NSW Government in the NSW State Budget for 2020-21. This increase in funding will enable us to improve outcomes for customers and better manage the growing demand for and complexity of financial management and guardianship services. Refer page 21 for further information.

### Changes to 2020-21 budget

The original budget was adjusted to reflect a reduction in personnel services expenses of \$0.38 million as a result of lowering of the payroll tax rate from 5.45% to 4.85%.

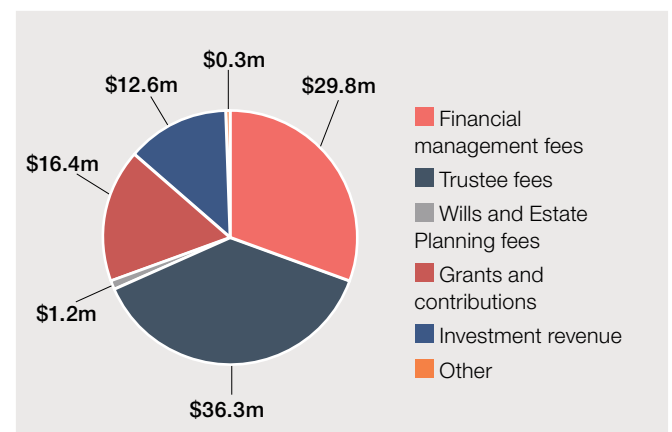
## Revenue

In summary, total revenue for 2020-21 was \$96.6 million an increase of 17% on the revenue for the previous year.

The majority of the increase is from a \$12.1 million increase in revenue from our investments with TCorpIM Fund.

There was also a \$1.9 million increase in fees received from customers. This increase was largely received for financial management services.

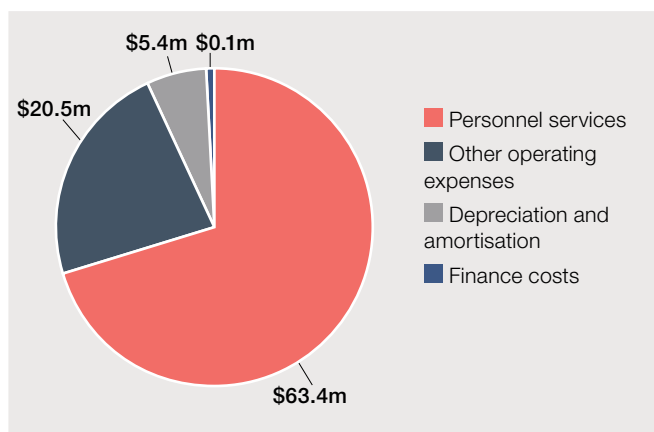
The sources of revenue for 2020-21 are shown in figure 29.

**Figure 29: Sources of revenue 2020-21 (\$millions)**

## Expenditure

Total expenditure for 2020-21 was \$89.43 million, a slight increase of 0.5% on the \$89.0 million expenditure in 2019-20. A summary of the major categories of expenditure is shown in figure 30.

**Figure 30: Breakdown of expenditure 2020-21 (\$millions)**

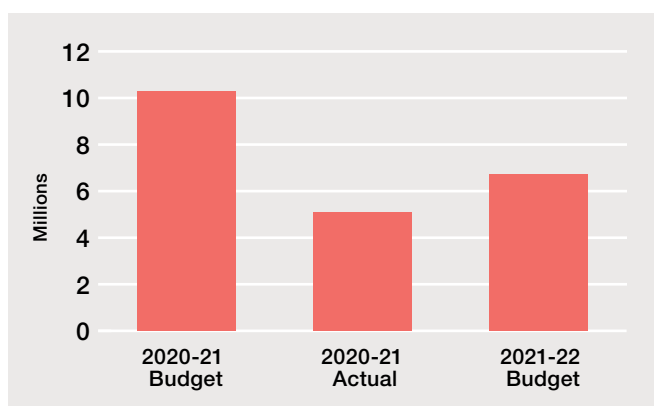


Personnel services expense continues to account for the majority of expenditure each year, accounting for 71% of total expenditure in 2020-21.

## Capital expenditure

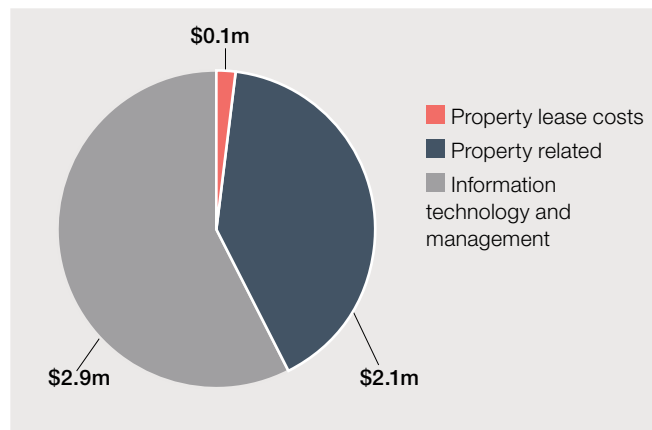
A comparison of budget and actual capital expenditure for 2020-21 is shown in figure 31. It also sets out the budget for 2021-22.

**Figure 31: comparison of actual and budgeted capital expenditure (\$millions)**



A breakdown of capital expenditure of 2020-21 is shown in figure 32.

**Figure 32: Capital expenditure 2020-21 (\$millions)**



Capital expenditure for 2020-21 was \$5.2 million under budget. NSW Treasury has approved for the majority of unspent capital expenditure to be carried forward to 2021-22.

## Corporate investments

Investments of our corporate funds are managed by NSW TCorp Investment Management. These corporate funds are invested to contribute to funding ongoing and capital expenditure.

Further information about the performance of corporate investments is set out in the financial statements on page 125.

Further information on our financial performance is set out in the audited financial statements commencing on page 82.

## Liability management

Personnel services related liabilities represent 81% of current and 24% non-current liabilities on our Balance Sheet. These liabilities are managed in accordance with Department of Communities and Justice policies.

We currently do not have any debt incurring interest.

Further information on our liability management is set out in the financial statements on page 114.

## Payment performance

Our performance for on-time payment of corporate invoices in 2020-21 is set out on page 77. There were no notable changes in our performance compared to the 2019-20 and no interest payments made for late payments.

During 2020-21 we continued to encourage the use of PCards for lower value items to improve the performance and efficiency of payments.

Information about processing of payments for customers is on page 45.

# Governance

## **Our corporate governance framework supports the Chief Executive Officer in discharging their responsibilities and provides for the efficient and effective administration of our resources.**

The Executive Leadership Team support the Chief Executive Officer in carrying out this function. Our independent advisory committees (page 12) also provide high-level advice, guidance and oversight.

- our policy and procedure framework, including defined delegations.

During 2020-21 we reviewed our risk management maturity and updated our risk matrix to better support our management of risk. We also:

- developed a revised organisation compliance policy to enhance our ability to identify and monitor our compliance obligations.
- updated our fraud and corruption control framework to enhance our capability in preventing, detecting and responding to fraud and corrupt conduct.

## Risk management

We are exposed to a range of strategic, operational, compliance and financial risks associated with the services we provide to customers.

Our enterprise risk management framework sets out our overall approach to corporate governance.

We maintain risk registers identifying both operational and corporate risks. Our management of risk is:

- compliant with NSW Treasury's Certifying the Effectiveness of Internal Controls Over Financial Information Policy (TPP 17-06)
- transitioning to compliance with NSW Treasury's Internal Audit and Risk Management Policy (TPP20-08).

Our risk management framework also meets the requirements of the Risk Management - Principles and Guidelines Australian standard (AS/NZS ISO 31000).

Major business processes are protected by:

- a fraud control strategy and a corruption prevention framework
- monitoring and review by and advice from the Audit and Risk Committee
- business continuity and business resilience plans

## Internal audit

The Director Strategy and Governance is the Chief Audit Executive and oversees the internal audit function, reporting administratively to the Chief Executive Officer and functionally to the Chair of the Audit and Risk Committee.

Our strategic internal audit plan is approved by the Audit and Risk Committee. The plan is reviewed each year and provides assurance over the key risks that may impact achievement of *Our Strategy 2019-25* and the internal controls established over critical business processes.

Internal audit reports provide advice and assurance to management by monitoring governance, risk and control issues affecting us.

The main areas of focus for internal audit in 2020-21 were financial management, investment management and delivery of high-quality customer services.

## Business continuity

During 2020-21 we launched a business continuity policy and procedure along with an updated Business Continuity Plan. We also launched a Pandemic Management Plan.

These documents are designed to ensure that in the event of an emergency situation all critical business systems and processes will continue to operate so we can be there for our customers to provide the services and support they rely on.

The business continuity program was tested during the year and independently assessed as meeting the international standard Security and Resilience - Business Continuity Management Systems – Requirements (ISO 22301:2019).

## Conduct and behaviour

Our staff operate under a framework that outlines the standards for professional conduct that they are expected to meet. The framework also applies to contractors, consultants, volunteers, and employees of other organisations working with us.

We use the Department of Communities and Justice Code of Ethical Conduct which has been modified to suit our agency requirements through a local directive.

A separate Statement of Business Ethics applies to all business partners, suppliers and contractors. It provides a framework of mutual obligations, roles and constraints in business operations in relation to business conducted for us and also on behalf of our customers.

## Public interest disclosures

The *Public Interest Disclosures Act 1994* is aimed at encouraging and facilitating the disclosure, in the public interest, of wrongdoing in the public sector.

All staff have a responsibility to report suspected wrongdoing, including corruption; maladministration; serious and substantial waste of public money; and breaches of the Government Information (*Public Access*) Act 2009 (*GIPA Act*).

We are committed to protecting staff that make public interest disclosures from reprisal.

We have adopted the Department of Communities and Justice Public Interest Disclosure Policy and Procedure to provide guidance to staff. We have also ensured that staff are aware of their responsibilities under the *Public Interest Disclosures Act* by providing:

- information on how to make public interest disclosures to all staff through policies and procedures
- factsheets on the intranet supported by an online learning module and face to face training
- information to suppliers and service providers about reporting wrongdoing through the Statement of Business Ethics published on our website.

Information on the public interest disclosure received in 2020-21 is set out on page 76.

## Procurement

We procure goods and services for general operating purposes and on behalf of our customers. The overarching requirement for all procurement is that it delivers value for money. It must also be fair, ethical and transparent.

During 2020-21 we implemented a revised customer and corporate procurement framework to enhance support for staff when procuring goods and services for customers or for general operating purposes.

## Insurance arrangements

Our insurance activities are conducted through the NSW Treasury Managed Fund Scheme of self-insurance for government entities. The premiums are determined by the Fund Manager based on past claims experience.



# Workforce

**Supporting and developing our people is one of the goals of *Our Strategy 2019-25*. This reflects the importance and value of our people in delivering and improving the services we provide to our customers. During 2020-21 we have continued our focus on building both the capacity and capability of our people.**

## Number of employees

The number of FTE by the Australian and New Zealand Standard Classification of Occupations (ANZSCO) category at 30 June 2021 is shown in table 7. It also includes a comparison with the previous three years. Please note all figures in this table are net of vacant roles within the establishment.

The majority of our employees are located in Parramatta with other staff located in the Sydney CBD and regional locations across the state.

## Human resource, payroll and employee records services

During 2020-21 we implemented an in-house human resource function, providing talent, learning, work health & safety, people and performance services. The Department of Communities and Justice continued to provide payroll and employee records services under a service partnership agreement.

## Health and wellbeing

The wellbeing and resilience of our staff is a key priority in supporting and developing our people.

During 2020-21 we implemented team-based flexible working plans that balance customer, organisational, team and individual needs. All plans are based on the outcomes we need to deliver for our customers as a business, team and as individuals.

We provide online tools and resources for staff. We have also conducted online workshops in resilience and mental health.

**Table 7 Employees by ANZSCO Classification of Occupations at 30 June 2021<sup>14,15</sup>**

Category (ANZSCO Major Code)	2017-18 FTE	2018-19 FTE	2019-20 FTE	2020-21 FTE
Clerical and administrative Workers	282.52	340.90	320.56	318.54
Community and personal service workers	3.71	1.80	2.00	3.00
Managers	96.66	86.90	92.20	81.40
Professionals	81.42	105.99	123.59	140.37
Sales workers	2.00	18.00	20.50	17.20
<b>Total</b>	<b>466.31</b>	<b>553.59</b>	<b>558.85</b>	<b>560.51</b>

<sup>14</sup> NSW Public Service Commission Workforce Census.

<sup>15</sup> Sales worker roles are in our property team and manage customer real estate.

We made flu shots available to improve physical health and reduce the spread of infection.

We also have a Clinical Supervision Program to support and maintain staff wellbeing in the Client Specialist Centre.

## Workforce diversity

We aim to build a diverse workforce that is inclusive and more representative of our customer base. A diverse workforce will help us deliver services with empathy and develop a more caring and harmonious workforce.

The following tables set out the representation of diversity groups in our workforce (table 8) and the distribution of those groups across salary bands (table 9)<sup>16</sup>.

The data in these tables is based on responses to the Department of Communities and Justice Workforce Diversity Questions.

The distribution of diversity groups across salary bands shows that employees in these groups tend to be slightly more concentrated in lower salary bands than is the case for other staff.

During 2020-21 we:

- adopted the NSW Public Service Commission Age of Inclusion to attract candidates who identify with disability
- formally identified target diversity and inclusion roles through role assessments as part of our overall workforce planning.

As part of our work to build a diverse workforce over the coming year:

- recruitment of additional staff arising from the additional funding announced in the 2021-22 State Budget will use strategies to attract candidates from diverse backgrounds and from regional areas
- we will deliver campaigns to increase disclosure of diversity information.

**Table 8: Representation of diversity groups**

Workforce diversity group	Benchmark	2019	2020	2021
Women	50%	N/A	67.5%	66.9%
Aboriginal and/or Torres Strait Islander People	3.3%	N/A	1.3%	1.3%
People whose first language spoken as a child was not English	23.2%	N/A	37.1%	38.4%
People with disability	5.6%	N/A	6.3%	5.8%
People with disability requiring work-related adjustment	N/A	N/A	2.8%	2.8%

**Table 9: Distribution of diversity groups across salary bands<sup>17</sup>**

Workforce diversity group	Benchmark	2019	2020	2021
Women	100	N/A	98	98
Aboriginal and/or Torres Strait Islander People	100	N/A	N/A	N/A
People whose first language spoken as a child was not English	100	N/A	95	94
People with disability	100	N/A	92	94
People with disability requiring work-related adjustment	100	N/A	N/A	N/A

<sup>16</sup> Workforce diversity data for 2019 was reported in the Department of Justice Annual Report.

<sup>17</sup> Distribution of diversity groups for 2020 and 2021 has not been calculated where the number of employees in the diversity group is less than 20.

## Work health and safety

We are committed to providing a healthy and safe workplace for our staff and complying with the requirements of the *Work Health and Safety Act 2011*.

We appointed a Work Health and Safety and Injury Management Advisor in December 2020. This was part of our response to the recommendations of an audit of our Workplace Health and Safety Practices.

Our Work Health and Safety Committee provides a forum for staff and management to consult about issues affecting workplace safety. The Committee met four times during 2020-21.

During 2020-21 we conducted an election for seven Health and Safety Representatives to represent our staff. Following completion of mandatory training the Health and Safety Representatives were appointed to our Work Health and Safety Committee in May 2021.

We also commenced reviewing a number of our workplace health and safety policies. The review is being informed by feedback from the Work Health and Safety Committee. Work will continue on the review into 2021-22.

There were 22 work health and safety incidents reported and 12 workers compensation claims received in 2020-21. A breakdown of work health and safety incidents is shown in table 10.

**Table 10: Work health and safety incidents reported**

Category	Incidents
Incidents	18
Hazards	2
Near miss	2
<b>Total</b>	<b>22</b>

There were no prosecutions under the *Work Health and Safety Act 2011*.

## Movement in salaries and allowances 2020-21

A 0.3% pay increase consistent with the NSW Public Sector Wages Policy came into effect in July 2020.

There were no exceptional movements in salaries or allowances in 2020-21.

## Personnel policies and practices

All employees have rights and obligations as determined by Department of Communities and Justice policies. These policies are supplemented by policies specific to our employees.

All policies are available to staff on the intranet.

## Senior executives

As at 30 June 2021, we employed nine Public Sector Senior Executives (PSSE).

A breakdown of the senior executives at 30 June 2021 and comparison to the previous year is shown in table 11.

The average total remuneration at 30 June 2021 and comparison to the previous year is shown in table 12. The table also shows the percentage senior executives represent of total employee-related expenditure.

**Table 11: Senior executives**

PSSE Band	At 30 June 2021			At 30 June 2020		
	Female	Male	Total	Female	Male	Total
Executive Director (Band 2)		1	1		1	1
Director (Band 1)	5	3	8	4	3	7
	<b>5</b>	<b>4</b>	<b>9</b>	<b>4</b>	<b>4</b>	<b>8</b>

**Table 12: Senior executive average total remuneration**

PSSE Band	At 30 June 2021		At 30 June 2020	
	PSSE Band Salary Range	Average Remuneration	PSSE Band Salary Range	Average Remuneration
Executive Director (Band 2)	274,701 - 345,550	342,981	274,701 - 345,550	342,981
Director (Band 1)	192,600 - 274,700	215,383	192,600 - 274,700	206,167
<b>% of total employee related expenditure</b>		<b>3.26%</b>		<b>2.91%</b>

# Disability Action Plan and multicultural policies and services

## Disability Action Plan

We actively promote access to services for people with disability through the design and implementation of service improvements.

Employment of people with disability is an important part of our service delivery strategy.

Our website has been developed to meet Web Content Accessibility Guidelines (WCAG) 2.0. Implementation of the Guidelines helps make the content on our website accessible to a wider range of people with disabilities.

Accessible versions of brochures and booklets relating to financial management and trustee services are available on request. Easy Read versions of several key resources for guardianship services are also available.

Interpreting services such as AUSLAN are provided on request to both customers and staff.

During 2020-21 we completed a refurbishment of our offices in O'Connell Street in Sydney to ensure the office is accessible for people with disability.

This means that from 2020-21 all our locations are wheelchair accessible.

Other accessibility adjustments made for customers include enabling them to bring a support person, hearing amplification, relocation to a quieter area or provision of documents in large print or electronic formats.

Wherever possible Plan Ahead Days and community education events are held at venues with better access and facilities for people with disabilities, such as local courthouses, libraries, Service NSW locations and community centres.

We have developed training and resources that staff can use to inform their communication with customers who have specific needs and to better understand the challenges they face. Further information on our Disability Awareness Training is available on page 41.

We celebrated International Day of People with Disability with a focus on what excellent customer service for people with disability looks like and creating a workplace where differences are valued.

## Multicultural policies and services

We use interpreting and translation services and translated resources to provide support to customers from culturally diverse backgrounds.

We provide onsite and telephone interpreting services for our guardianship, financial management, estate administration, trustee, Power of Attorney services and planning ahead services free of charge.

Total interpreter services costs in 2020-21 were \$48,690.

We have translated a number of information sheets and brochures for customers who speak languages other than English. These are available on our website and in hardcopy by request.

Our new website also enables content on the site to be viewed in 108 languages.

We acknowledge and celebrate days of cultural significance internally including Reconciliation Week and Harmony Day.

Our 2020-21 advertising campaign also targets people from culturally and linguistically diverse backgrounds (refer page 24).



# Access to information and privacy

**The aim of the *Government Information (Public Access) Act 2009 (GIPA Act)* is to promote and facilitate the sharing of government information with the public.**

In accordance with the *GIPA Act*, our approach is to proactively release information unless there is an overriding public interest consideration against its disclosure or it is excluded information.

Release of information under the *GIPA Act* applies to our functions as financial manager, guardian and Power of Attorney. Release of information in relation to our functions as administrator, executor or trustee is considered under general trustee principles and law. This is because the *GIPA Act* specifically excludes information relating to these functions.

## Proactive release of government information

During 2020-21 we reviewed the information we held to identify government information where it is in the public's interest for that information to be made publicly available.

As part of this program we published the following policies on our website during 2020-21:

- Cash Handled by Third Parties for Financially Managed Customers Policy
- External Bank Accounts for Financially Managed Customer Policy
- Organisational Compliance Policy
- Privacy Management Plan
- Risk Management Policy
- Sanctions and Closures Policy.

## Requests for access to government information

During 2020-21 we received 11 formal applications for information under the *GIPA Act*. A summary of the requests received and the outcomes of these requests is shown in the tables on pages 73-75.

## Privacy management

We took account of the privacy principles set out in *Privacy and Personal Information Protection Act 1998* and the *Health Records and Information Privacy Act 2002* in all areas of our operation.

We have a mandatory eLearning module on Privacy Awareness for all staff and provide advice on compliance and best practice to support staff in managing privacy obligations.

During 2020-21 we completed an internal review under Part 5 of the *Personal Information Protection Act 1998*. This review was based on an application received in the previous year. A further review under Part 5 was in progress at 30 June 2021.

There were no reviews in relation to disclosure of personal information kept in a public register.

## Future plans

**We will continue to support our customers and staff in a COVID safe way. We will adapt our services to respond to changes in the Public Health Orders and use the learnings from our response to improve how we operate and deliver services to customers.**

The additional funding of \$41.5 million over the next four years announced in the 2021-22 State Budget will support us in delivering better outcomes for our customers.

Given the significance of the funding we will take this opportunity to look at how we work and review our operating models. We want to build on those areas that are working well and make changes to those areas we think can be improved. This includes aligning our services with how our customers interact with them while also meeting our legislative responsibilities.

This will incorporate the work started in 2020-21 as part of the review of how we provide financial management services.

The new funding will be used to employ additional staff. We aim to have many of these positions based outside metropolitan Sydney. This will support the NSW Government's whole-of-government approach to regional employment.

During 2021-22 we will also consult with customers and members of the public on the proposed changes to regulated fees.

We will also continue working on the business improvement initiatives related to digital solutions, rationalisation of the common funds and document automation.

Any changes implemented as a result of the activities of the Aged Care and Disability Royal Commissions are likely to lead to changes in what our customers need from us and the services we provide to them. We will work across government to ensure these changes are implemented effectively.

All of this work in the coming year will help us meet our objective of delivering high-quality, trusted and customer-centred financial management, guardianship and trustee services in a financially sustainable way.

## Appendix 1: Access to government information

### Applications received – by type of applicant and outcome

	Access granted in full	Access granted in part	Access refused in full	Information not held	Information already available	Refuse to deal with application	Refuse to confirm/ deny whether information is held	Application withdrawn
Media								
Members of Parliament								
Private sector business	1				1			
Not for profit organisations or community groups								
Members of the public (application by legal representative)				2		1		1
Members of the public		2			1	1		1

### Application received by type of application and outcome

	Access granted in full	Access granted in part	Access refused in full	Information not held	Information already available	Refuse to deal with application	Refuse to confirm/ deny whether information is held	Application withdrawn
Personal information applications		1						
Access applications (other than personal information applications)	4			3		2		1
Access applications that are partly personal information applications and partly other								

## Invalid applications

Nil

Conclusive presumption of overriding public interest against disclosure (matters listed in Schedule 1 of the GIPA Act)

Nil

Other public interest considerations against disclosure (matters listed in table to section 14 of the GIPA Act)

	Number of times consideration used
Responsible and effective government	
Law enforcement and security	1
Individual rights, judicial processes and natural justice	4
Business interests of agencies and other persons	-
Environment, culture, economy and general matters	
Secrecy provisions	1
Exempt documents under interstate Freedom of Information legislation	2

## Timeliness of decisions

	Number of applications
Decided within the statutory timeframe (20 days plus any extensions)	11
Decided after 35 days (by agreement with applicant)	-
Not decided within time (deemed refusal)	-
<b>Total</b>	<b>11</b>

Applications for review under Part 5 of the GIPA Act (by type of applicant)

	Number of applications for review
Applications by access applicants	1
Applications by persons to whom information the subject of access application relates (see section 54 of the Act)	-

## Number of applications reviewed under Part 5 of the GIPA Act (by type of review and outcome)

The application for review under Part 5 of the Act was in progress at 30 June. The outcome of this review will be reported in the 2021-22 Annual Report.

	Decision varied	Decision upheld	Total
Internal review	-	2	2
Review by Information Commissioner	-	-	-
Internal review following recommendation under section 93 of Act	-	1	1
Review by NCAT	-	-	-
<b>Total</b>	<b>-</b>	<b>3</b>	<b>3</b>

## Applications transferred to other agencies under Division 2 of Part 4 of the Act (by type of transfer)

Nil



## Appendix 2: Public Interest Disclosures

	PIDs made by public officials in performing their day-to-day functions as public officials	PIDS made under a statutory or legal obligation	All other PIDs
Number of public officials who have made a PID to NSW Trustee & Guardian		-	1
Number of PIDs received by NSW Trustee & Guardian		-	1
Of PIDs received, how many were primarily about:		-	
Corrupt conduct		-	1
Maladministration	-	-	-
Serious and substantial waste of public money	-	-	-
Government information contraventions	-	-	-
Local government pecuniary contraventions	-	-	-
<b>Total</b>			
Number of PIDs (received on or after 1 January 2012) that were finalised in this reporting period	1	-	-

## Appendix 3: Payment performance indicators

Quarter	Current \$'000	Less than 30 days overdue \$'000	Between 30 and 60 days overdue \$'000	Between 61 and 90 days overdue \$'000	More than 90 days overdue \$'000
<b>All suppliers</b>					
September	3,413	3	-	-	-
December	4,662	-	-	-	-
March	4,264	-	-	-	-
June	7,733	25	-	-	-
<b>Small business suppliers</b>					
September	156	-	-	-	-
December	122	-	-	-	-
March	232	-	-	-	-
June	934	-	-	-	-

Measure	Sep-20	Dec-20	Mar-21	Jun-21
<b>All suppliers</b>				
Invoices due for payment (#)	467	465	406	628
Invoices paid on time (#)	461	463	404	626
Actual percentage of invoices paid on time (based on number of invoices)	98.7%	99.6%	99.5%	99.7%
Amount due for payment (\$'000)	3,416	4,662	4,264	7,758
Amount paid on time (\$'000)	3,413	4,662	4,264	7,733
Actual percentage of invoices paid on time (based on \$)	99.9%	100.0%	100.0%	99.7%
Number of payments for interest on overdue accounts (#)	-	-	-	-
Interest paid on overdue accounts (\$'000)	-	-	-	-
<b>Small business suppliers</b>				
Invoices due for payment (#)	39	40	34	69
Invoices paid on time (#)	39	40	34	69
Actual percentage of invoices paid on time (based on # of invoices)	100%	100%	100%	100%
Amount paid on time (\$'000)	156	122	232	934
Amount due for payment (\$'000)	156	122	232	934
Actual percentage of invoices paid on time (based on \$)	100%	100%	100%	100%
Number of payments for interest on overdue accounts (#)	-	-	-	-
Interest paid on overdue accounts (\$'000)	-	-	-	-

# Appendix 4: Internal Audit and Risk Management Attestation Statement

## TPP20-08 Attestation Statement

### Internal Audit and Risk Management Attestation for the 2020-2021 Financial Year for NSW Trustee & Guardian

I, the Acting Chief Executive Officer am of the opinion that the NSW Trustee & Guardian has internal audit and risk management processes in operation that are, excluding the exemptions or transitional arrangements described below, compliant with the seven (7) Core Requirements set out in the Internal Audit and Risk Management Policy for the General Government Sector, specifically:

Core Requirements	Compliant, non-compliant or in transition
<b>Risk Management Framework</b>	
1.1 The Accountable Authority shall accept ultimate responsibility and accountability for risk management in the agency.	Compliant
1.2 The Accountable Authority shall establish and maintain a risk management framework that is appropriate for the agency. The Accountable Authority shall ensure the framework is consistent with AS ISO 31000:2018.	In transition
<b>Internal Audit Function</b>	
2.1 The Accountable Authority shall establish and maintain an internal audit function that is appropriate for the agency and fit for purpose.	Compliant
2.2 The Accountable Authority shall ensure the internal audit function operates consistent with the International Standards for Professional Practice for Internal Auditing.	Compliant
2.3 The Accountable Authority shall ensure the agency has an Internal Audit Charter that is consistent with the content of the 'model charter'.	In transition
<b>Audit and Risk Committee</b>	
3.1 The Accountable Authority shall establish and maintain efficient and effective arrangements for independent Audit and Risk Committee oversight to provide advice and guidance to the Accountable Authority on the agency's governance processes, risk management and control frameworks, and its external accountability obligations.	Compliant

From previous page

## Attestation Statement

- 3.2 The Accountable Authority shall ensure the agency has an Internal Audit Charter that is consistent with the content of the 'model charter'. In transition

### Membership

The independent chair and Members of the Audit & Risk Committee are:

- Independent Chair, Julie Elliott, 6 March 2019 to 5 March 2024
- Independent Member, Stephen Horne, 6 March 2019 to 5 March 2022
- Independent Member, Elizabeth Carr, 7 March 2020 to 6 March 2023

### Departures from core requirements

I, the Acting Chief Executive Officer advise that the internal audit and risk management processes for NSW Trustee & Guardian depart from the following Core Requirements set out in the Internal Audit and Risk Management Policy for the General Government Sector.

The departure from the Core Requirements is due to the agency implementing measures to achieve compliance with new policy requirements consistent with the permitted transitional arrangements.

Departure	Reason for departure and description of practicable alternative measures implemented/being implemented
<b>In Transition</b>	
• Core requirement 1.2	The risk management framework was updated to be consistent with AS ISO 31000:2018.
• Core requirement 2.3	The Internal Audit Charter is being reviewed and updated to be consistent with the content of the 'model charter.'
• Core requirement 3.2	The Audit & Risk Committee Charter is being reviewed and updated to be consistent with the content of the 'model charter.'

These processes, including the practicable alternative measures being implemented, demonstrate that the NSW Trustee & Guardian has established and maintained frameworks, including systems, processes and procedures for appropriately managing audit and risk within the NSW Trustee & Guardian.

*Megan Osborne*

**Megan Osborne**  
A/Chief Executive Officer

**Date:** 19 October 2021

Agency Contact Officer:  
Michelle Batterham  
Chief Audit Executive

# Appendix 5: Cyber Security Annual Attestation Statement

## Attestation Statement

### Cyber Security Annual Attestation Statement for the 2020-2021 financial year for NSW Trustee & Guardian

I, Megan Osborne am of the opinion that:

NSW Trustee & Guardian has managed cyber security risks in a manner consistent with the Mandatory Requirements set out in the NSW Government Cyber Security Policy.

- Governance is in place to manage the cyber security maturity and initiatives of NSW Trustee & Guardian.
- Risks to the information and systems of NSW Trustee & Guardian have been assessed and are managed.
- There exists a current cyber incident response plan for the Department of Communities and Justice which covers the NSW Trustee & Guardian and has been tested during the reporting period.
- NSW Trustee & Guardian works collaboratively with the Department of Communities and Justice to maintain an Information Security Management System (ISMS).
- NSW Trustee & Guardian is doing the following to continuously improve the management of cyber security governance and resilience:
  - Mandating regular all staff cyber security awareness training
  - Maintaining a close cyber security relationship with the Department of Communities and Justice
  - Regularly reporting incidents to the Department of Communities and Justice
  - Continue to improve the maturity scores against the ACSC Essential Eight and the NSW Cyber Security Policy Requirements
- This attestation covers NSW Trustee & Guardian.

*Megan Osborne*

**Megan Osborne**

Acting Chief Executive Officer

27 August 2021



**NSW Trustee  
& Guardian**

Page 1 of 1



## Appendix 6: Disclosures

### Consultants

We observed government policy on employment of consultants. As Trustee we are specifically excluded from the requirement of reporting the nature of these consultancies under Schedule 1 of the Annual Reports (Statutory Bodies) Regulation 2015.

### Funds granted to non-government community organisations

We did not make any grants to non-government organisations during 2020-21.

### Overseas travel

There was no overseas travel by staff members in 2020-21.

### Research and development

There were no research and development costs during 2020-21.

### Land disposal

There was no land disposal in 2020-21.

# Financial Statements

For the year ended  
30 June 2021

# Contents

<b>Statement in Accordance with Division 7.2 of the Government Sector Finance Act 2018 .....</b>	<b>84</b>
<b>Independent Auditor's Report .....</b>	<b>85</b>
<b>Statement of Comprehensive Income for the year ended 30 June 2021 .....</b>	<b>87</b>
<b>Statement of Financial Position as at 30 June 2021 .....</b>	<b>88</b>
<b>Statement of Changes in Equity for the year ended 30 June 2021 .....</b>	<b>89</b>
<b>Statement of Cash Flows for the year ended 30 June 2021 .....</b>	<b>90</b>
<b>Notes to the financial statements for the year ended 30 June 2021</b>	
1 Summary of Significant Accounting Policies .....	91
2 Expenses Excluding Losses .....	102
3 Revenue .....	103
4 Gain/(Loss) on Disposal .....	105
5 Other Gains/(Losses) .....	105
6 Current Assets – Cash and Cash Equivalents .....	106
7 Current Assets – Receivables .....	106
8 Current Assets - Contract Assets .....	107
9 Current/Non-Current Assets - Financial Assets at Fair Value .....	107
10 Non-Current Assets – Property, Plant and Equipment .....	107
11 Leases as a lessee .....	109
12 Intangible Assets .....	112
13 Fair value measurement of non-financial assets .....	113
14 Current Liabilities – Payables .....	114
15 Current/Non-Current Liabilities - Borrowings .....	115
16 Current/Non-Current Liabilities – Provisions .....	115
17 Commitments .....	117
18 Contingent Liabilities and Contingent Assets .....	117
19 Budget Review .....	117
20 Reconciliation of Cash Flows from Operating Activities to Net Result .....	119
21 Common Fund Assets .....	120
22 Financial Instruments .....	120
23 Related Party Disclosures .....	128
24 Natural disasters and financial impact .....	129
25 Events after the Reporting Period .....	130

**NSW Trustee  
& Guardian****STATEMENT IN ACCORDANCE WITH****DIVISION 7.2 OF THE GOVERNMENT SECTOR FINANCE ACT 2018**

Pursuant to section Division 7.2 of the Government Sector Finance Act 2018, I declare that in my opinion:

- a) The accompanying financial statements present fairly the financial position as at 30 June 2021, transactions and cash flows for the year ended 30 June 2021;
- b) The financial statements have been prepared in accordance with applicable Australian Accounting Standards (which include Australian Accounting Interpretations), the provisions of the Government Sector Finance Act 2018, the regulations and the Financial Reporting Directions mandated by the Treasurer; and
- c) As at the date of this statement, I am not aware of any circumstances, which would render any particulars included in the financial statements to be misleading or inaccurate.

*Megan Osborne*

Megan Osborne  
**Acting Chief Executive Officer**  
NSW Trustee & Guardian  
12 October 2021



## INDEPENDENT AUDITOR'S REPORT

### NSW Trustee and Guardian

To Members of the New South Wales Parliament

#### Opinion

I have audited the accompanying financial statements of NSW Trustee and Guardian, which comprise the Statement by the Acting Chief Executive Officer, the Statement of Comprehensive Income for the year ended 30 June 2021, the Statement of Financial Position as at 30 June 2021, the Statement of Changes in Equity and the Statement of Cash Flows, for the year then ended, notes comprising a Statement of Significant Accounting Policies, and other explanatory information.

In my opinion, the financial statements:

- have been prepared in accordance with Australian Accounting Standards and the applicable financial reporting requirements of the *Government Sector Finance Act 2018* (GSF Act), the *Government Sector Finance Regulation 2018* (GSF Regulation) and the Treasurer's Directions
- presents fairly the NSW Trustee and Guardian's financial position, financial performance and cash flows

My opinion should be read in conjunction with the rest of this report.

#### Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under the standards are described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of my report.

I am independent of the NSW Trustee and Guardian in accordance with the requirements of the:

- Australian Auditing Standards
- Accounting Professional and Ethical Standards Board's APES 110 'Code of Ethics for Professional Accountants (including Independence Standards)' (APES 110).

I have fulfilled my other ethical responsibilities in accordance with APES 110.

Parliament promotes independence by ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies
- precluding the Auditor-General from providing non-audit services.

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

#### Other Information

The NSW Trustee and Guardian's annual report for the year ended 30 June 2021 includes other information in addition to the financial statements and my Independent Auditor's Report thereon. The Acting Chief Executive of the NSW Trustee and Guardian is responsible for the other information. At the date of this Independent Auditor's Report, the other information I have received comprise the Statement by the Acting Chief Executive.

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

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude there is a material misstatement of the other information, I must report that fact.

I have nothing to report in this regard.

### **Acting Chief Executive's Responsibilities for the Financial Statements**

The Acting Chief Executive is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act, GSF Regulations and Treasurer's Directions. The Acting Chief Executive's responsibility also includes such internal control as the Acting Chief Executive determines is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Acting Chief Executive is responsible for assessing the NSW Trustee and Guardian's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting.

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

My objectives are to:

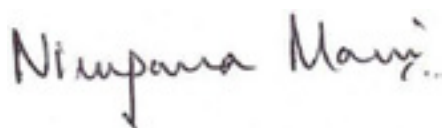
- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

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

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: [www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). The description forms part of my auditor's report.

The scope of my audit does not include, nor provide assurance:

- that the NSW Trustee and Guardian carried out its activities effectively, efficiently and economically
- about the assumptions used in formulating the budget figures disclosed in the financial statements
- about the security and controls over the electronic publication of the audited financial statements on any website where it may be presented
- about any other information which may have been hyperlinked to/from the financial statements.



Nirupama Mani  
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

18 October 2021  
SYDNEY



# Statement of Comprehensive Income for the year ended 30 June 2021

	Notes	Budget 2021 \$'000	Actual 2021 \$'000	Actual 2020 \$'000
<b>Expenses excluding losses</b>				
Personnel services	2(a)	69,536	63,419	62,207
Other operating expenses	2(b)	16,237	20,435	21,499
Depreciation and amortisation	2(c)	6,123	5,437	5,161
Finance costs	2(d)	92	140	128
<b>Total Expenses excluding losses</b>		<b>91,988</b>	<b>89,431</b>	<b>88,995</b>
<b>Revenue</b>				
Rendering of services	3(b)	65,369	67,418	65,475
Investment revenue	3(c)	5,814	12,588	515
Grants and contributions	3(d)	15,683	15,675	15,643
Acceptance by Crown of personnel services liabilities	3(e)	730	693	684
Other revenue	3(f)	289	270	282
<b>Total Revenue</b>		<b>87,885</b>	<b>96,644</b>	<b>82,599</b>
<b>Operating result</b>		<b>(4,103)</b>	<b>7,213</b>	<b>(6,396)</b>
Gain/(Loss) on disposal	4	-	(726)	(97)
Other Gains/(Losses)	5	-	(175)	(715)
<b>Net result</b>		<b>(4,103)</b>	<b>6,312</b>	<b>(7,208)</b>
<b>Other comprehensive income</b>				
<i>Items that will not be reclassified to net result</i>				
Net increase in property, plant and equipment revaluation surplus	10	-	11,211	2,485
<b>Total other comprehensive income</b>		<b>-</b>	<b>11,211</b>	<b>2,485</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>(4,103)</b>	<b>17,523</b>	<b>(4,723)</b>

The accompanying notes form part of these financial statements.

# Statement of Financial Position as at 30 June 2021

	Notes	Budget 2021 \$'000	Actual 2021 \$'000	Actual 2020 \$'000
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents	6	8,896	3,351	12,498
Receivables	7	25,428	26,579	25,992
Contract assets	8	3,330	3,433	3,330
Financial assets at fair value	9	16,341	20,366	20,206
<b>Total Current Assets</b>		<b>53,995</b>	<b>53,729</b>	<b>62,026</b>
<b>Non-Current Assets</b>				
Financial assets at fair value	9	64,071	81,046	68,651
Property, plant and equipment	10			
- Land and buildings		27,029	38,197	27,651
- Plant and equipment		15,744	12,414	12,466
<b>Total property, plant and equipment</b>		<b>42,773</b>	<b>50,611</b>	<b>40,117</b>
Right-of-use assets	11	4,248	5,145	5,930
Intangible assets	12	12,669	10,882	10,630
<b>Total Non-Current Assets</b>		<b>123,761</b>	<b>147,684</b>	<b>125,328</b>
<b>Total Assets</b>		<b>177,756</b>	<b>201,413</b>	<b>187,354</b>
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Payables	14	6,701	7,513	10,215
Provisions	16	29,697	29,193	29,361
Borrowings	15	760	581	679
<b>Total Current Liabilities</b>		<b>37,158</b>	<b>37,287</b>	<b>40,255</b>
<b>Non-Current Liabilities</b>				
Provisions	16	1,454	2,080	2,132
Borrowings	15	4,130	5,680	6,124
<b>Total Non-Current Liabilities</b>		<b>5,584</b>	<b>7,760</b>	<b>8,256</b>
<b>Total Liabilities</b>		<b>42,742</b>	<b>45,047</b>	<b>48,511</b>
<b>Net Assets</b>		<b>135,014</b>	<b>156,366</b>	<b>138,843</b>
<b>EQUITY</b>				
Accumulated funds		119,475	129,616	123,304
Asset Revaluation Surplus		15,539	26,750	15,539
<b>Total Equity</b>		<b>135,014</b>	<b>156,366</b>	<b>138,843</b>

The accompanying notes form part of these financial statements.

## Statement of Changes in Equity for the year ended 30 June 2021

	Notes	Accumulated Funds \$'000	Asset Revaluation Surplus \$'000	Total \$'000
<b>Balance at 1 July 2020</b>		123,304	15,539	138,843
<b>Net result for the year</b>		6,312	-	6,312
<b>Other comprehensive income:</b>				
Net change in revaluation surplus of property, plant and equipment	10	-	11,211	11,211
<b>Total other comprehensive income</b>		-	11,211	11,211
<b>Total comprehensive income for the year</b>		6,312	11,211	17,523
<b>Balance at 30 June 2021</b>		129,616	26,750	156,366
<b>Balance at 1 July 2019</b>		130,512	13,054	143,566
Changes in accounting policy		-	-	-
<b>Restated balance at 1 July 2019</b>		130,512	13,054	143,566
<b>Net result for the year</b>		(7,208)	-	(7,208)
<b>Other comprehensive income:</b>				
Net change in revaluation surplus of property, plant and equipment	10	-	2,485	2,485
<b>Total other comprehensive income</b>		-	2,485	2,485
<b>Total comprehensive income for the year</b>		(7,208)	2,485	(4,723)
<b>Balance at 30 June 2020</b>		123,304	15,539	138,843

The accompanying notes form part of these financial statements.

# Statement of Cash Flows for the year ended 30 June 2021

	Notes	Budget 2021 \$'000	Actual 2021 \$'000	Actual 2020 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Payments</b>				
Personnel Services		(69,536)	(61,658)	(59,504)
Payments to suppliers for goods and services		(25,637)	(30,463)	(23,050)
Finance Cost		(92)	(140)	(128)
<b>Total Payments</b>		<b>(95,265)</b>	<b>(92,261)</b>	<b>(82,682)</b>
<b>Receipts</b>				
Sale of services		66,105	66,934	64,495
Investment revenue received		109	37	245
Grants and other contributions		16,413	15,675	15,643
Other		8,457	5,944	5,930
<b>Total Receipts</b>		<b>91,084</b>	<b>88,590</b>	<b>86,313</b>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	20	<b>(4,181)</b>	<b>(3,671)</b>	<b>3,631</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of plant and equipment		(5,538)	(2,368)	(7,609)
Purchase of intangible assets		(4,485)	(2,467)	(1,363)
Purchase of financial assets		(2,795)	(5,000)	(20,000)
Proceeds from sale of investments		14,150	5,000	-
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>1,332</b>	<b>(4,835)</b>	<b>(28,972)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Payment of principal portion of lease liabilities		(753)	(641)	(624)
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>(753)</b>	<b>(641)</b>	<b>(624)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>(3,602)</b>	<b>(9,147)</b>	<b>(25,965)</b>
Opening cash and cash equivalents		12,498	12,498	38,463
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	6	<b>8,896</b>	<b>3,351</b>	<b>12,498</b>

The accompanying notes form part of these financial statements.

# Notes to the financial statements for the year ended 30 June 2021

## 1. Summary of Significant Accounting Policies

### a. Reporting entity

NSW Trustee and Guardian is a NSW government entity and is controlled by the State of New South Wales, which is the ultimate parent.

NSW Trustee and Guardian is a not-for-profit entity (as profit is not its principal objective). The reporting entity is consolidated as part of the NSW Total State Sector Accounts.

NSW Trustee and Guardian as a reporting entity, comprises all the operating activities under its control. NSW Trustee and Guardian includes the financial results of the operations of the Public Guardian. The Public Guardian is separate in its functions but reports to the Chief Executive Officer NSW Trustee and Guardian.

These financial statements of NSW Trustee and Guardian for the year ended 30 June 2021 have been authorised for issue by Megan Osborne, Acting Chief Executive Officer on 8 October 2021.

### b. Basis of preparation

NSW Trustee and Guardian's financial statements are general purpose financial statements which have been prepared on an accrual basis and in accordance with:

- applicable Australian Accounting Standards (AAS) (which include Australian Accounting Interpretations)
- the requirements of the *Government Sector Finance Act 2018* (GSF Act) and
- Treasurer's Directions issued under the GSF Act.

Property, plant and equipment, and certain financial assets are measured at fair value. Other financial statement items are prepared in accordance with the historical cost convention except where specified otherwise.

Judgements, key assumptions and estimations management has made are disclosed in the relevant notes to the financial statements.

All amounts are rounded to the nearest one thousand dollars and are expressed in Australian currency, which is NSW Trustee and Guardian's presentation and functional currency.

### c. Statement of compliance

The financial statements and notes comply with Australian Accounting Standards, which include Australian Accounting Interpretations.

### d. Insurance

NSW Trustee and Guardian's insurance activities are conducted through the NSW Treasury Managed Fund Scheme of self-insurance for Government entities. The expense (premium) is determined by the Fund Manager based on past claims experience. The Treasury Managed Fund is managed by Insurance and Care NSW (icare), a controlled entity of the ultimate parent.

## e. Finance Cost

Finance costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs are recognised as expenses in the period in which they are incurred, in accordance with Treasury's Mandate to not-for-profit NSW General Government Sector entities.

## f. Accounting for the goods and services tax (GST)

Income, expenses and assets are recognised net of the amount of GST, except that:

- The amount of GST incurred by NSW Trustee and Guardian as a purchaser that is not recoverable from the Australian Taxation Office (ATO) is recognised as part of the asset's cost of acquisition or as part of an item of expense and
- receivables and payables are stated with the amount of GST included.

Cash flows are included in the Statement of Cash Flows on a gross basis. However, the GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

## g. Income recognition

### Recognition and Measurement

Income is recognised in accordance with the requirements of AASB 15 *Revenue from Contracts with Customers* or AASB 1058 *Income of Not-for-Profit Entities*, dependent on whether there is an 'enforceable' contract with a customer containing 'sufficiently specific' performance obligations, income is recognised when (or as) the performance obligations are satisfied under AASB 15.

### i. Rendering of services

Revenue from rendering of services is recognised when NSW Trustee and Guardian satisfies the performance obligation by transferring the promised services. NSW Trustee and Guardian charge fees and commission mainly from providing a range of trustee and financial management services. Performance obligation is typically satisfied when service is delivered. No element of financing is deemed present as payments are due when service is provided.

- Commissions and fees for trustee matters are recognised at the time the charges are levied. The rates and timing of charges are governed by the *NSW Trustee and Guardian Regulation 2017*.
- NSW Trustee and Guardian charges a percentage value of the total value of chargeable assets in a client's estate for the financial management of that estate. Fees include management fees, investment fees, and other fees while retaining NSW Trustee and Guardian's power to recover additional costs incurred, where applicable, from the Common Fund, refer to Note 21.
- Genealogy and legal fees are accrued and recognised as costs incurred.

### ii. NSW Government contributions and grants

NSW Government contributions include funding for the operations of the Public Guardian and other grants received from the NSW Government for the current year.

Income from grants without sufficiently specific performance obligations is recognised when NSW Trustee and Guardian obtains control over the granted assets (e.g. cash).



Revenue from grants with sufficiently specific performance obligations is recognised when NSW Trustee and Guardian satisfies a performance obligation by transferring the promised goods. Revenue from these grants is recognised based on the grant amount specified in the funding agreement/funding approval, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. No element of financing is deemed present as funding payments are usually received in advance or shortly after the relevant obligation is satisfied.

### **iii. Common Fund transfers**

Transfers from the Common Fund Reserves are recognised in the period in which they are determined to be receivable by NSW Trustee and Guardian.

### **iv. Investment revenue**

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For financial assets that become credit impaired, the effective interest rate is applied to the amortised cost of the financial asset (i.e. after deducting the loss allowance for expected credit losses).

Investment revenue earned on TCorpIM Fund investments is recognised as described in Note 1(k).

## **h. Property, plant and equipment**

### **i. Acquisitions of property, plant and equipment**

Property, plant and equipment are initially measured at cost and subsequently revalued at fair value less accumulated depreciation and impairment. Cost is the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire the asset at the time of its acquisition or construction or, where applicable, the amount attributed to that asset when initially recognised in accordance with the requirements of other Australian Accounting Standards.

Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at measurement date.

Where payment for an asset is deferred beyond normal credit terms, its cost is the cash price equivalent; i.e. deferred payment amount is effectively discounted over the period of credit.

Assets acquired at no cost, or for nominal consideration, are initially recognised at their fair value at the date of acquisition.

### **ii. Capitalisation thresholds**

Property, plant and equipment, and intangible assets costing \$10,000 and above individually (or forming part of a network costing more than \$10,000) are capitalised.

### **iii. Major inspection costs**

When a major inspection is performed, its costs are recognised in the carrying amount of the plant and equipment as a replacement, if the recognition criteria are satisfied.

### **iv. Restoration costs**

The present value of the expected cost for the restoration or cost of dismantling of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

**v. Maintenance**

Day-to-day servicing costs or maintenance are charged as expenses as incurred, except where they relate to the replacement of a part or component of an asset, in which case the costs are capitalised and depreciated.

**vi. Depreciation of property, plant and equipment**

Depreciation is provided for on a straight-line basis for all depreciable assets so as to write off the depreciable amount of each asset as it is consumed over its useful life to NSW Trustee and Guardian.

All material identifiable components of assets are depreciated separately over their useful lives. Land is not a depreciable asset.

The estimated useful lives of the major classes of assets of NSW Trustee and Guardian are as follows:

	Years
Building	20-39
Computer equipment	3-5
Leasehold improvements and office refurbishments	2-10
Plant and equipment	4-20

Leasehold improvements are amortised over the unexpired period of the lease or the estimated useful life of the asset, whichever is shorter.

**vii. Revaluation of property, plant and equipment**

Physical non-current assets are valued in accordance with the 'Valuation of Physical Non-Current Assets at Fair Value' Policy and Guidelines Paper (TPP 14-01). This policy adopts fair value in accordance with AASB 13 *Fair Value Measurement* and AASB 116 *Property, Plant and Equipment*.

Property, plant and equipment is measured at the highest and best use by market participants that is physically possible, legally permissible and financially feasible. The highest and best use must be available at a period that is not remote and takes into account the characteristics of the asset being measured, including any socio-political restrictions imposed by government. In most cases, after taking into account these considerations, the highest and best use is the existing use. In limited circumstances, the highest and best use may be a feasible alternative use, where there are no restrictions on use or where there is a feasible higher restricted alternative use.

Fair value of property, plant and equipment is based on a market participant's perspective, using valuation techniques (market approach, cost approach, income approach) that maximise relevant observable inputs and minimise unobservable inputs. Also refer to Note 10 and Note 13 for further information regarding fair value.

Revaluations are made with sufficient regularity to ensure the carrying amount of each asset in the class does not differ materially from its fair value at reporting date. NSW Trustee and Guardian conducts a comprehensive revaluation at least every three years for its land and buildings where the market or income approach is the most appropriate valuation technique and at least every five years for other classes of property, plant and equipment. A comprehensive revaluation of land and buildings was completed on 31 March 2021 and was based on an independent assessment. There is no significant change in valuation between 31 March and 30 June 2021 - the reporting date. NSW Trustee and Guardian used external

professionally qualified valuers to conduct the comprehensive revaluation. The next comprehensive revaluation of land and buildings is due on 31 March 2024.

Interim revaluations are conducted between comprehensive revaluations where cumulative changes to indicators suggest fair value may differ materially from carrying amount.

Non-specialised assets with short useful lives are measured at depreciated historical cost as an approximation of fair value of property, plant and equipment. NSW Trustee and Guardian has assessed that any difference between fair value and depreciated historical cost is unlikely to be material.

For other assets valued using other valuation techniques, any balances of accumulated depreciation at the revaluation date in respect of those assets are credited to the asset accounts to which they relate. The net asset accounts are then increased or decreased by the revaluation increments or decrements.

Revaluation increments are recognised in other comprehensive income and credited directly to revaluation surplus, except that, to the extent that an increment reverses a revaluation decrement in respect of that class of asset previously recognised as an expense in the net result, the increment is recognised immediately as a gain in the net result.

Revaluation decrements are recognised immediately as a loss in the net result, except that, to the extent that a credit balance exists in the revaluation surplus in respect of the same class of assets, they are debited directly to the revaluation surplus.

As a not-for-profit entity, revaluation increments and decrements are offset against one another within a class of non-current assets, but not otherwise.

When revaluing non-current assets using the cost approach, the gross amount and the related accumulated depreciation are separately restated.

Where an asset that has previously been revalued is disposed of, any balance remaining in the revaluation surplus in respect of that asset is transferred to accumulated funds.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end.

### **Right of use asset acquired by lessees**

From 1 July 2019, AASB 16 *Leases* (AASB 16) requires a lessee to recognise a right-of-use asset for most leases. NSW Trustee and Guardian has elected to present right-of-use assets separately in the Statement of Financial Position.

### **viii. Impairment of property, plant and equipment**

As a not-for-profit entity with no cash generating units, impairment under AASB 136 *Impairment of Assets* is unlikely to arise. As property, plant and equipment is carried at fair value, impairment can only arise in the rare circumstances such as where the costs of disposal are material. Specifically, impairment is unlikely for not-for-profit entities given that AASB 136 modifies the recoverable amount test for non-cash generating assets of not-for-profit entities to the higher of fair value less costs of disposal and depreciated replacement cost, where depreciated replacement cost is also fair value.

NSW Trustee and Guardian assesses, 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, NSW Trustee and Guardian estimates the asset's recoverable amount. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

As a not-for-profit entity, an impairment loss is recognised in the net result to the extent the impairment loss exceeds the amount in the revaluation surplus for the class of asset.

After an impairment loss has been recognised, it is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in net result and is treated as a revaluation increase. However, to the extent that an impairment loss on the same class of asset was previously recognised in net result, a reversal of that impairment loss is also recognised in net result.

### **i. Leases**

NSW Trustee and Guardian adopted AASB16 from 1 July 2019, all leases are accounted for under a single on-balance sheet model similar to the accounting for finance leases under AASB 117. Refer to Note 11.

### **j. Intangible Assets**

NSW Trustee and Guardian recognises intangible assets only if it is probable that future economic benefits will flow to NSW Trustee and Guardian and the cost of the asset can be measured reliably. Intangible assets are measured initially at cost. Where an asset is acquired at no or nominal cost, the cost is its fair value as at the date of acquisition. Following initial recognition, intangible assets are subsequently measured at fair value only if there is an active market. If there is no active market for NSW Trustee and Guardian's intangible assets, the assets are carried at cost less any accumulated amortisation and impairment losses.

All research costs are expensed. Development costs are only capitalised when certain criteria are met. The useful lives of intangible assets are assessed to be finite.

NSW Trustee and Guardian's intangible assets are amortised using the straight-line method over 3-10 years.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Intangible assets are tested for impairment where an indicator of impairment exists. If the recoverable amount is less than its carrying amount, the carrying amount is reduced to recoverable amount and the reduction is recognised as an impairment loss.

### **k. Financial Assets at Fair Value**

#### **Recognition**

All 'regular way' purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

#### **Classification and measurement**

NSW Trustee and Guardian's financial assets at fair value are classified, at initial recognition, as fair value through profit or loss.

Transaction costs of financial assets carried at fair value through profit or loss are expensed in net results.

*- 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 under AASB 9.

Financial assets are held for trading if acquired for the purpose of selling or repurchasing in the near term.

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. TCorpIM Funds are managed and their performance is evaluated on a fair value basis and therefore the business model is neither to hold to collect contractual cash flows or sell the financial asset. Hence these investments are mandatorily required to be measured at fair value through profit or loss. A gain or loss on a financial asset that is subsequently measured at fair value through profit or loss is recognised in the net result and presented net within other gains/(losses), except for TCorpIM Funds that are presented in 'investment revenue' in the period in which it arises.

## **I. Receivables**

### **Recognition and measurement**

Receivables are initially recognised at fair value plus any directly attributable transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price.

### **Subsequent measurement**

NSW Trustee and Guardian holds receivables with the objective to collect the contractual cash flows and therefore measures them at amortised cost using the effective interest method, less any impairment. Changes are recognised in the net result for the year when impaired, derecognised or through the amortisation process.

### **Impairment**

NSW Trustee and Guardian recognises an allowance for expected credit losses (ECLs) for all debt financial assets not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows and the cash flows that NSW Trustee and Guardian expects to receive, discounted at the original effective interest rate.

For trade receivables, NSW Trustee and Guardian applies a simplified approach in calculating ECLs. It recognises a loss allowance based on lifetime ECLs at each reporting date. NSW Trustee and Guardian has established a provision matrix based on its historical credit loss experience for trade receivables, adjusted for forward-looking factors specific to the receivable.

## **m. Payables**

### **Recognition and measurement**

Payables represent liabilities for goods and services provided to NSW Trustee and Guardian and other amounts. Short-term payables with no stated interest rate are measured at the original invoice amount where the effect of discounting is immaterial.

Payables are financial liabilities at amortised cost, initially measured at fair value, net of directly attributable transaction costs. These are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the net result when the liabilities are derecognised as well as through the amortisation process.

## **n. Derecognition of financial assets and financial liabilities**

A financial asset is derecognised when the contractual rights to the cash flows from the financial assets expire or if NSW Trustee and Guardian transfers the financial asset:

- where substantially all the risks and rewards have been transferred or
- where NSW Trustee and Guardian has not transferred substantially all the risks and rewards, but has not retained control.

Where NSW Trustee and Guardian has neither transferred nor retained substantially all the risks and rewards or transferred control, the asset is recognised to the extent of NSW Trustee and Guardian's continuing involvement in the asset. In that case, NSW Trustee and Guardian also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that NSW Trustee and Guardian has retained.

A financial liability is derecognised when the obligation specified in the contract is discharged or cancelled or expires.

## **o. Personnel Services Expenses and Provisions**

### **i. Personnel Services Expenses**

The Department of Communities and Justice provides employees to NSW Trustee and Guardian to enable it to carry out functions under the *NSW Trustee and Guardian Act 2009*.

The expense and liabilities due to the Department of Communities and Justice are classified as "Personnel services expenses" in the Statement of Comprehensive Income and "Provisions" in the Statement of Financial Position (specified in NSWTC 15/07).

Personnel services expenses include salaries and wages and other costs for these services. Salaries and wages (including non-monetary benefits) and paid sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the service are recognised and measured at the undiscounted amounts of the benefits.

Unused non-vesting sick leave does not give rise to a liability as it is not considered probable that sick leave taken in the future will be greater than the benefits accrued in the future.

### **ii. Personnel Services Provisions**

Personnel services provisions comprise NSW Trustee and Guardian's liability to the Department of Communities and Justice for annual leave, long service leave and superannuation arising from personnel services rendered by the Department of Communities and Justice to balance date. All annual leave is classified as a current liability even where NSW Trustee and Guardian does not expect to settle the liability within 12 months as NSW Trustee and Guardian does not have an unconditional right to defer settlement.

Annual leave is not expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. As such, it is required to be measured at present value in accordance with AASB 119 *Employee Benefits*. Actuarial advice obtained by NSW Treasury has confirmed that using the nominal annual leave balance plus the annual leave entitlements accrued while taking annual leave (calculated using 8.4% of the nominal value of annual leave) can be used to approximate the present value of the annual leave liability. The NSW Trustee and Guardian has assessed the actuarial advice based on the NSW Trustee and Guardian's circumstances and has determined that the effect of discounting is immaterial to annual leave.

NSW Trustee and Guardian is a member of the Agency Funded Crown Long Service Leave Pool (the pool). The Department of Communities and Justice contributes to the pool on behalf of NSW Trustee and Guardian. The amount expected to be reimbursed by the Crown in right of the State of New South Wales (Crown) is recognised as a personnel services receivable (refer Note 7).



Long service leave is measured at the present value of expected future payments to be made in respect of services provided up to the reporting date. Consideration is given to certain factors based on actuarial review, including expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using Commonwealth government bond rate at the reporting date.

NSW Trustee and Guardian's defined benefit superannuation liability is assumed by the Crown. NSW Trustee and Guardian accounts for the liability as having been extinguished and recognises a non-monetary revenue item described as 'Acceptance by the Crown of personnel services provisions'. The superannuation expense for the period is determined by using the formulae specified in the Treasurer's Directions. The expense for certain superannuation schemes (i.e. Basic Benefit and First State Super) is calculated as a percentage of the employees' salary. For other superannuation schemes (i.e. State Superannuation Scheme and State Authorities Superannuation Scheme), the expense is calculated as a multiple of the employees' superannuation contributions.

### **iii. Consequential on-costs**

Consequential costs to employment are recognised as liabilities and expenses where the employee benefits to which they relate have been recognised. This includes outstanding amounts of payroll tax, workers' compensation insurance premiums and fringe benefits tax.

## **p. Other provisions**

Provisions are recognised when: NSW Trustee and Guardian has a present legal or constructive obligation as a result of a past event; it is probable that an outflow of resources will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

Any provisions for restructuring are recognised only when NSW Trustee and Guardian has a detailed formal plan and has raised a valid expectation in those affected by the restructuring that will carry out the restructuring by starting to implement the plan or announcing its main features to those affected.

## **q. Equity and reserves**

### **i. Revaluation surplus**

The revaluation surplus is used to record increments and decrements on the revaluation of non-current assets. This accords with NSW Trustee and Guardian's policy on the revaluation of property, plant and equipment as discussed in Note 1(h)(vii).

### **ii. Accumulated Funds**

The category 'Accumulated Funds' includes all current and prior period retained funds.

## **r. Trust Fund**

The NSW Trustee and Guardian receives monies in a trustee capacity for various trusts as set out in Note 21. As NSW Trustee and Guardian performs only a custodial role in respect of these monies, and because the monies cannot be used for the achievement of NSW Trustee and Guardian's own objectives, these funds are not recognised in the financial statements.

## **s. Fair value measurement and hierarchy**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability.

A number of NSW Trustee and Guardian's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When measuring fair value, the valuation technique used maximises the use of relevant observable inputs and minimises the use of unobservable inputs. Under AASB 13 Fair Value Measurement, the NSW Trustee and Guardian categories, for disclosure purpose, the valuation techniques based on the inputs used in the valuation techniques as follows:

- Level 1 – quoted prices in active markets for identical assets/liabilities that the NSW Trustee and Guardian can access at the measurement date.
- Level 2 – inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.
- Level 3 – inputs that are not based on observable market data (unobservable inputs).

The NSW Trustee and Guardian recognises transfers between levels of the fair value hierarchy at the end of reporting period during which the change has occurred.

Refer Note 13 and Note 22 for further disclosures regarding fair value measurements of non-financial and financial assets.

#### **t. Budgeted amounts**

The budgeted amounts are drawn from the original budgeted financial statements presented to Parliament in respect of the reporting period. Any subsequent amendments to the original budget are not reflected in the budgeted amounts.

Major variances between the original budgeted amounts and the actual amounts disclosed in the primary financial statements is explained in Note 19.

#### **u. Comparative information**

Except when an Australian Accounting Standard permits or requires otherwise, comparative information is presented in respect of the previous period for all amounts reported in the financial statements.

Comparative figure in Note 3(a) has been updated to reflect that cluster grants are not classified as deemed appropriations.

#### **v. Reclassification of financial information**

When making changes in presentation or classification NSW Trustee and Guardian reclassifies its comparative information, unless impracticable to do so.

#### **w. State outcome group statement**

NSW Trustee and Guardian has only one State outcome group that supports the delivery of the State outcome, being efficient and effective legal system. Hence no State outcome group statement is prepared.

The State outcome focuses on the resolution of matters through provision of legal services, the administration of courts and tribunals and client-facing justice services to victims and vulnerable people. NSW Trustee and Guardian contributes to this State outcome by providing services to vulnerable people. Our performance is measured by indicators for effectiveness, efficiency, equity and output.

## x. Changes in accounting policy, including new or revised Australian Accounting Standards

### i. Effective for the first time in 2020-21

- **AASB 1059 Service Concession Arrangements: Grantors**

AASB 1059 *Service Concession Arrangements: Grantor* (AASB 1059) is effective for financial reporting periods commencing on or after 1 January 2020. Based on NSW Trustee and Guardian's assessment, there are currently no contract arrangements within the scope of AASB 1059 and therefore the first-time adoption of AASB 1059 will not have an impact on the transactions and balances.

- **AASB 2018 - 7 Amendments to Australian Accounting Standards - Definition of material**

This Standard amends AASB 101 *Presentation of Financial Statements* and AAS 108 *Accounting Policies, Changes in Accounting Estimates and Errors* to align the definition of 'material' across the standards and to clarify certain aspects of the definition. It is effective for financial reporting periods commencing on or after 1 January 2020.

- **AASB 2019 - 1 Amendments to Australian Accounting Standards - References to the Conceptual framework**

NSW Trustee and Guardian has assessed the impact of this new standard and consider the impact to be immaterial.

### ii. Issued but not yet effective

NSW public sector entities do not early adopt new Australian Accounting Standards, unless NSW Treasury determines otherwise.

The following new Australian Accounting standards have not been applied and are not yet effective:

- AASB 2020-1 *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current*
- AASB 2020-3 *Amendments to Australian Accounting Standards – Annual Improvements 2018–2020 and Other Amendments*
- AASB 2020-6 *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date*

NSW Trustee and Guardian has assessed the impact of these new standards and consider the impact to be immaterial.

## 2. Expenses Excluding Losses

	2021	2020
	\$'000	\$'000
<b>(a) Personnel services</b>		
Salaries and wages (including annual leave) <sup>1</sup>	53,292	52,812
Superannuation – defined benefit costs assumed by Crown <sup>2</sup>	683	684
Superannuation – defined contribution plans	4,576	4,337
Long service leave	1,422	1,062
Worker's compensation insurance <sup>3</sup>	659	254
Payroll tax and fringe benefits tax	2,787	3,058
<b>Total personnel services</b>	<b>63,419</b>	<b>62,207</b>

The above table relates to expenses for personnel services provided by the Department of Communities and Justice.

<sup>1</sup> Includes restructuring charges of \$0.01 million (\$0.7 million in 2020).

<sup>2</sup> Notional defined benefit super expense assumed by Crown.

<sup>3</sup> Prior year balance includes hindsight premium charges of \$0.26 million as well as reversal of provision of \$0.55 million. No hindsight premium charge from 1 July 2020 onwards.

	2021	2020
	\$'000	\$'000
<b>(b) Other operating expenses</b>		
Auditor's remuneration - audit of financial statements	232	231
Motor vehicle expenses	58	69
Occupancy expense <sup>1</sup>	3,442	3,308
Maintenance	2,054	1,751
Insurance	500	316
Consultants	302	156
Advertising	1,208	1,117
Internal audit fees	249	181
Contractor expenses	4,850	5,679
Fees for services rendered	5,129	5,709
Gas and electricity	204	389
Office supplies	210	251
Postal and telephone	1,627	1,797
Travel expenses	127	272
Training and development	158	208
Other	85	65
<b>Total other operating expenses</b>	<b>20,435</b>	<b>21,499</b>

<sup>1</sup> Occupancy expenses are payments to the Department of Communities and Justice. All other lease payments to Property NSW (where a lease agreement exists between Property NSW and NSW Trustee and Guardian) have been recognised as part of lease liability, refer to Note 11.

	2021 \$'000	2020 \$'000
<b>(c) Depreciation and amortisation expense</b>		
<b>Depreciation</b>		
Buildings	665	569
Plant and equipment	1,960	1,640
Right-of-use assets	721	733
<b>Total depreciation</b>	<b>3,346</b>	<b>2,942</b>
<b>Amortisation</b>		
Intangible assets	2,091	2,219
<b>Total amortisation</b>	<b>2,091</b>	<b>2,219</b>
<b>Total depreciation and amortisation</b>	<b>5,437</b>	<b>5,161</b>

	2021 \$'000	2020 \$'000
<b>(d) Finance costs</b>		
Interest expense from lease liabilities	140	128
<b>Total finance costs</b>	<b>140</b>	<b>128</b>

### 3. Revenue

	2021 \$'000	2020 \$'000
<b>(a) Appropriations and Transfers to the Crown</b>		
<b>Movement of section 4.7 GSF Act – deemed appropriations:</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Total spending authority from parliamentary appropriations, other than deemed appropriations</b>	<b>15,414</b>	<b>15,388</b>
Deemed appropriations earned during the year	78,176	70,925
Deemed appropriations balance brought forward from prior years	13,122	38,463
<b>Total spending authority from parliamentary appropriations</b>	<b>106,712</b>	<b>124,776</b>
(Less): total expenditure from parliamentary appropriations	(102,096)	(111,654)
Variance	4,616	13,122
(Less): The spending authority from appropriations lapsed at 30 June	-	-
<b>Deemed appropriations balance carried forward to following years</b>	<b>4,616</b>	<b>13,122</b>

The NSW Trustee and Guardian receives its grant funding from Department of Communities and Justice which receives appropriations from the Consolidated Fund. Appropriations for each financial year are set out in the Appropriation Act for that year. Pursuant to section 4.10 of the GSF Act, the Treasurer has authorised Ministers to spend specified amounts from Consolidated Fund and as such, cluster grant has in turn been devolved to the cluster agency through the process of delegation and sub-delegation. In this sense, it is money that has already been appropriated to the Minister for that financial year through the appropriation process and as a result, cluster grants are not classified as deemed appropriations.

Under section 9.9 of the GSF Act, the Attorney General has authorised the Chief Executive Officer to spend money allocated by way of grants and deemed appropriation for expenditure incurred, committed or sanctioned for ordinary functions of the NSW Trustee and Guardian.

	2021 \$'000	2020 \$'000
<b>(b) Rendering of services</b>		
<b>Rendering of Services</b>		
Commissions and fees	30,804	30,504
Trustee fees	8,921	8,546
Private management supervision fees	1,228	1,105
Common Fund management fees	26,465	25,320
<b>Total rendering of services</b>	<b>67,418</b>	<b>65,475</b>

	2021 \$'000	2020 \$'000
<b>(c) Investment revenue</b>		
Interest revenue from financial assets at amortised cost	32	204
Net gain/(loss) from TCorpIM Funds Investment designated at fair value through profit or loss*	12,556	311
<b>Total investment revenue</b>	<b>12,588</b>	<b>515</b>

\*This includes unrealised gain of \$2.6 million (loss of \$5.1 million in 2020).

	2021 \$'000	2020 \$'000
<b>(d) Grants and contributions</b>		
<b>Grants without sufficiently specific performance obligations</b>		
Funding for the operations of the Public Guardian	9,119	9,119
Community service obligation	5,112	5,112
Contribution from NSW Government	922	902
Guardianship hospital project funding	522	510
<b>Total grants and contributions</b>	<b>15,675</b>	<b>15,643</b>

	2021 \$'000	2020 \$'000
<b>(e) Acceptance by Crown of personnel services liabilities</b>		
Defined benefit superannuation	661	649
Payroll tax on defined benefit superannuation	32	35
<b>Total personnel services liabilities assumed by Crown</b>	<b>693</b>	<b>684</b>

From 1 January 2017 Crown assumed defined benefit super liabilities of NSW Trustee and Guardian. As a result a notional amount equivalent to defined benefit super expense NSW Trustee and Guardian would have otherwise incurred is recognised as expense and revenue. Refer to Note 2(a).

	2021 \$'000	2020 \$'000
<b>(f) Other revenue</b>		
Refund of working expenses from clients – NSW Trustee and Guardian Regulation 26	186	195
Other	84	87
<b>Total other revenue</b>	<b>270</b>	<b>282</b>



## 4. Gain/(Loss) on Disposal

	Property, Plant and equipment \$'000	Total \$'000
<b>At 30 June 2021</b>		
Proceeds from disposal	-	-
Written down value of assets disposed	(726)	(726)
<b>Net gain/(loss) on disposal</b>	<b>(726)</b>	<b>(726)</b>
<b>At 30 June 2020</b>		
Proceeds from disposal	-	-
Written down value of assets disposed	(97)	(97)
<b>Net gain/(loss) on disposal</b>	<b>(97)</b>	<b>(97)</b>

## 5. Other Gains/(Losses)

	2021 \$'000	2020 \$'000
Impairment on receivables	(11)	(10)
Impairment on right-of-use assets	(164)	(716)
Gain on right-of-use-asset written off	-	11
<b>Total other gains/(losses)</b>	<b>(175)</b>	<b>(715)</b>

### *Impairment losses on non-financial assets*

Impairment losses may arise on non-financial assets held by the NSW Trustee and Guardian from time to time.

Accounting for impairment losses is dependent upon the individual asset (or group of assets) subject to impairment. Accounting Policies and events giving rise to impairment losses are disclosed in the following notes:

- Property, plant and equipment – Note 10
- Leases – Note 11
- Intangible assets – Note 12

## 6. Current Assets – Cash and Cash Equivalents

	2021 \$'000	2020 \$'000
Cash at bank and on hand	3,351	4,498
Short-term deposits	-	8,000
<b>Total cash and cash equivalents</b>	<b>3,351</b>	<b>12,498</b>

For the purposes of the Statement of Cash Flows, cash and cash equivalents include cash at bank, cash on hand and short-term deposit with original maturities of three months or less and subject to an insignificant risk of changes in value. Cash and cash equivalents in the Statement of Financial Position is the same as cash and cash equivalents in the Statement of Cash Flows.

Refer to Note 22 for details regarding credit risk, liquidity risk and market risk arising from financial instruments.

## 7. Current Assets – Receivables

	2021 \$'000	2020 \$'000
Trade receivables from rendering of services	3,653	3,222
- Allowance for expected credit loss	(12)	(12)
Accrued income	2,363	2,418
Personnel services	19,704	20,318
Prepayments	869	46
Other debtors	2	-
<b>Total receivables</b>	<b>26,579</b>	<b>25,992</b>

Details regarding credit risk, liquidity risk and market risk, including financial assets that are either past due or impaired, are disclosed in Note 22.

(a) Movement in the allowance for expected credit loss	\$'000	\$'000
<b>Balance at 1 July</b>	<b>(12)</b>	<b>(14)</b>
(Increase)/decrease in allowance recognised in profit or loss	-	2
<b>Balance at 30 June</b>	<b>(12)</b>	<b>(12)</b>

## 8. Current Assets - Contract Assets

	2021 \$'000	2020 \$'000
Contract assets	3,433	3,330
	<b>3,433</b>	<b>3,330</b>

Contract assets relate to NSW Trustee and Guardian's right to consideration in exchange for legal and genealogy work performed but not billed at the reporting date. NSW Trustee and Guardian recognises contract assets when it has fulfilled legal and genealogy service obligations but must perform further obligations before being entitled to payment.

## 9. Current/Non-Current Assets - Financial Assets at Fair Value

	2021 \$'000	2020 \$'000
<b>Current financial assets at fair value</b>		
TCorplM Short Term Income Fund Investment	20,366	20,206
<b>Total Current financial assets at fair value</b>	<b>20,366</b>	<b>20,206</b>
<b>Non-current financial assets at fair value</b>		
TCorplM Long Term Growth Fund Investment	81,046	68,651
<b>Total non-current financial assets at fair value</b>	<b>81,046</b>	<b>68,651</b>

Refer to Note 22 for further information regarding fair value measurement, credit risk, liquidity risk and market risk arising from financial instruments.

## 10. Non-Current Assets – Property, Plant and Equipment

	Land and buildings \$'000	Plant and equipment \$'000	Plant and Equipment – WIP \$'000	TOTAL \$'000
<b>At 1 July 2019 – fair value</b>				
Gross carrying amounts	26,445	20,270	2,650	49,365
Accumulated depreciation and impairment	(710)	(15,994)	-	(16,704)
<b>Net carrying amount</b>	<b>25,735</b>	<b>4,276</b>	<b>2,650</b>	<b>32,661</b>

	Land and buildings \$'000	Plant and equipment \$'000	Plant and equipment – WIP \$'000	TOTAL \$'000
<b>Year ended 30 June 2020</b>				
Net carrying amount at start of year	25,735	4,276	2,650	32,661
Purchase of assets	-	-	7,277	7,277
Transfer from work in progress	-	2,310	(2,310)	-
Net revaluation increment less revaluation decrements	2,485	-	-	2,485
Disposals (including write off)	-	(97)	-	(97)
Depreciation Expense	(569)	(1,640)	-	(2,209)
<b>Net carrying amount at end of year</b>	<b>27,651</b>	<b>4,849</b>	<b>7,617</b>	<b>40,117</b>

**At 1 July 2020 – fair value**

Gross carrying amounts	29,036	19,982	7,617	56,635
Accumulated depreciation and impairment	(1,385)	(15,133)	-	(16,518)
<b>Net carrying amount</b>	<b>27,651</b>	<b>4,849</b>	<b>7,617</b>	<b>40,117</b>

**Year ended 30 June 2021**

Net carrying amount at start of year	27,651	4,849	7,617	40,117
Purchase of assets	-	-	2,510	2,510
Transfer from work in progress	-	8,379	(8,379)	-
Net revaluation increment less revaluation decrements	11,211	-	-	11,211
Disposals (including write off)	-	(602)	-	(602)
Depreciation Expense	(665)	(1,960)	-	(2,625)
<b>Net carrying amount at end of year</b>	<b>38,197</b>	<b>10,666</b>	<b>1,748</b>	<b>50,611</b>

**At 30 June 2021 – fair value**

Gross carrying amounts	38,430	26,316	1,748	66,494
Accumulated depreciation and impairment	(233)	(15,650)	-	(15,883)
<b>Net carrying amount</b>	<b>38,197</b>	<b>10,666</b>	<b>1,748</b>	<b>50,611</b>

## 11. Leases as a lessee

NSW Trustee and Guardian leases various properties from Property NSW. Lease contracts are typically made for fixed periods of three to five years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes. NSW Trustee and Guardian does not provide residual value guarantees in relation to leases.

Extension and termination options are included in a number of property leases. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by NSW Trustee and Guardian and not by Property NSW. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Potential future cash outflows have been included in the lease liability because it is reasonably certain that the leases will be extended. The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of NSW Trustee and Guardian. During the current financial year, there has been no revision of lease terms to reflect the effect of exercising extension and termination options.

AASB 16 *Leases* (AASB 16) requires a lessee to recognise a right-of-use asset and a corresponding lease liability for the most leases.

NSW Trustee and Guardian does not have any short-term leases and low value leases. Short-term leases are leases with a lease term of 12 months or less. Low value assets are assets with a fair value of \$10,000 or less when new.

### (a) Right-of-use assets under leases

The following table presents right-of-use assets that do not meet the definition of investment property.

	2021 \$'000	2020 \$'000
Balance at 1 July	5,930	4,674
Additions	-	5,018
Disposal	-	(2,413)
Remeasurement	103	-
Depreciation expense	(721)	(733)
Impairment	(164)	(716)
Others	(3)	100
<b>Balance at 30 June</b>	<b>5,145</b>	<b>5,930</b>

**b) Lease Liabilities**

The following table presents liabilities under leases.

	<b>2021 \$'000</b>	<b>2020 \$'000</b>
Balance at 1 July	6,803	4,674
Additions	-	5,018
Disposal	-	(2,413)
Remeasurement	103	-
Interest expenses	140	128
Payments	(781)	(752)
Others	(4)	148
<b>Balance at 30 June</b>	<b>6,261</b>	<b>6,803</b>

**(c) Right-of-use expenses under leases**

The following amounts were recognised in the statement of comprehensive income for the year ended 30 June 2021:

	<b>2021 \$'000</b>	<b>2020 \$'000</b>
Depreciation expense of right-of-use assets	(721)	(733)
Interest expense on lease liabilities	(140)	(128)
Gain on right-of-use assets written off	-	11
Impairment on right-of-use assets	(164)	(716)
<b>Total amount recognised in the statement of comprehensive income</b>	<b>(1,025)</b>	<b>(1,566)</b>

NSW Trustee and Guardian had total cash outflows for leases of \$0.6 million in FY2020-21 (\$0.6 million in 2019-2020).

**Recognition and measurement**

NSW Trustee and Guardian 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. NSW Trustee and Guardian recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets, except for short-term leases and leases of low-value assets.

**(i) Right-of-use assets**

NSW Trustee and Guardian recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are initially measured at the amount of initial measurement of the lease liability (refer (ii) below), adjusted by any lease payments made at or before the commencement date and lease incentives, any initial direct costs incurred, and estimated costs of dismantling and removing the asset or restoring the site.



The right-of-use assets are subsequently measured at cost. They are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- buildings 2-15 years

If ownership of the leased asset transfers to NSW Trustee and Guardian 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 right-of-use assets are also subject to impairment. The NSW Trustee and Guardian assesses, 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, NSW Trustee and Guardian estimates the asset's recoverable amount. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. After an impairment loss has been recognised, it is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the net result. Refer to accounting policies in Property, Plant and Equipment note 1(h).

## **(ii) Lease liabilities**

At the commencement date of the lease, NSW Trustee and Guardian recognises lease liabilities measured at the present value of lease payments to be made over the lease term. 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
- amounts expected to be paid under residual value guarantees
- exercise price of a purchase options reasonably certain to be exercised by NSW Trustee and Guardian
- payments of penalties for terminating the lease, if the lease term reflects NSW Trustee and Guardian 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.

The lease payments shall be discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that NSW Trustee and Guardian would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. NSW Trustee and Guardian does not borrow funds in the market therefore it uses TCorp rates as its incremental borrowing rates.

The following TCorp rates have been applied in the current financial year depending on commencement date of the lease:

	For leases up to 5 years	For leases >5 years up to 10 years	For leases >10 years
Rates updated on 1 Jul 2019	1.42%	2.00%	2.42%
Rates updated on 2 Jan 2020	1.41%	1.87%	2.30%
Rates updated on 1 Jul 2020	0.78%	1.52%	2.33%
Rates updated on 2 Jan 2021	0.51%	1.26%	2.11%

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 remeasured 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.

NSW Trustee and Guardian's lease liabilities are included in borrowings.

## 12. Intangible Assets

	Computer Software \$'000	Computer Software – WIP \$'000	TOTAL \$'000
<b>At 1 July 2019</b>			
Cost (gross carrying amount)	15,115	730	15,845
Accumulated amortisation and impairment	(4,359)	-	(4,359)
<b>Net carrying amount</b>	<b>10,756</b>	<b>730</b>	<b>11,486</b>
<b>Year ended 30 June 2020</b>			
Net carrying amount at start of year	10,756	730	11,486
Additions			
Software development	-	1,363	1,363
Transfer from work in progress	956	(956)	-
Amortisation (recognised in "depreciation and amortisation")	(2,219)	-	(2,219)
<b>Net carrying amount at end of year</b>	<b>9,493</b>	<b>1,137</b>	<b>10,630</b>

	Computer Software \$'000	Computer Software – WIP \$'000	TOTAL \$'000
<b>At 1 July 2020</b>			
Cost (gross carrying amount)	16,015	1,137	17,152
Accumulated amortisation and impairment	(6,522)	-	(6,522)
<b>Net carrying amount</b>	<b>9,493</b>	<b>1,137</b>	<b>10,630</b>

**Year ended 30 June 2021**

Net carrying amount at start of year	9,493	1,137	10,630
Additions			
Software development	-	2,467	2,467
Transfer from work in progress	1,369	(1,369)	-
Disposals (including write off)	(124)	-	(124)
Amortisation (recognised in “depreciation and amortisation”)	(2,091)	-	(2,091)
<b>Net carrying amount at end of year</b>	<b>8,647</b>	<b>2,235</b>	<b>10,882</b>

**At 30 June 2021**

Cost (gross carrying amount)	16,337	2,235	18,572
Accumulated amortisation and impairment	(7,690)	-	(7,690)
<b>Net carrying amount</b>	<b>8,647</b>	<b>2,235</b>	<b>10,882</b>

## 13. Fair value measurement of non-financial assets

**(a) Fair value hierarchy**

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total fair value \$'000
<b>2021</b>				
<b>Property, plant and equipment</b> (Note 10)				
Land and buildings	-	38,197	-	38,197
	-	<b>38,197</b>	-	<b>38,197</b>
<b>2020</b>				
<b>Property, plant and equipment</b> (Note 10)				
Land and buildings	-	27,651	-	27,651
	-	<b>27,651</b>	-	<b>27,651</b>

There were no transfers between Level 1, 2 and 3 during the year ended 30 June 2021.

**(b) Valuation techniques, inputs and processes****Property, plant and equipment**

NSW Trustee and Guardian's land assets are valued using market evidence. They are usually measured using the market approach with adjustment for condition, location, comparability, etc. and therefore are categorised as Level 2. The market approach will usually be available even when the land has no feasible use.

NSW Trustee and Guardian's building assets are valued using market evidence and are categorised as Level 2. The valuer considers the market as observable inputs and has tried to maximise the use of observable inputs in accordance with the intention of AASB 13.

**Right-of-Use Assets**

The right-of-use assets of NSW Trustee and Guardian are subsequently measured at cost after initial recognition. With the Coronavirus disease (Covid-19) pandemic continuing to impact all aspects of individuals and businesses, NSW Trustee and Guardian assessed, at reporting date, for indications of asset impairment to determine whether the carrying amount exceeded their recoverable amount. Impacted right-of-use assets were written down to their recoverable amounts by reference to the right-of-use asset's fair value less costs of disposal and an impairment loss is recognised.

NSW Trustee and Guardian recognised impairment losses for right-of-use assets during the 2021 financial year of \$0.2 million (2020: \$0.7 million). Impairment losses for right-of-use assets are included in Net Gains/(Losses) in the Statement of Comprehensive Income. Refer to Note 5.

## 14. Current Liabilities - Payables

Payables are accrued cost of goods and services provided to NSW Trustee and Guardian.

	<b>2021 \$'000</b>	<b>2020 \$'000</b>
Personnel services payable	1,141	668
Creditors	6,116	9,226
Capital expenditure payables	142	-
GST payable	114	321
	<b>7,513</b>	<b>10,215</b>

Details regarding credit risk, liquidity risk and market risk including a maturity analysis of the above payables, are disclosed in Note 22.

## 15. Current/Non-Current Liabilities - Borrowings

	2021 \$'000	2020 \$'000
<b>Current</b>		
Lease liability	581	679
	<b>581</b>	<b>679</b>
<b>Non-current</b>		
Lease liability	5,680	6,124
	<b>5,680</b>	<b>6,124</b>

## 16. Current/Non-Current Liabilities - Provisions

These relate to annual leave and long service leave for personnel services provided by the NSW Department of Communities and Justice and other specific provisions.

(a) Current Provisions	2021 \$'000	2020 \$'000
<b>Personnel services</b>		
Annual leave	7,697	6,889
Long service leave	21,160	21,850
Redundancy Provision	128	622
<b>Other provisions</b>		
Provision for cost of rectification work <sup>1</sup>	208	-
<b>Total current provisions</b>	<b>29,193</b>	<b>29,361</b>

<sup>1</sup> Provision for cost of additional resources required for work associated with the implementation of new customer related document processing system.

<b>Expected to be settle before 12 months</b>		
Personnel services	7,728	9,500
<b>Expected to be settled after 12 months</b>		
Personnel services	21,257	19,861
<b>Total current provisions</b>	<b>28,985</b>	<b>29,361</b>

<b>(b) Non-current Provisions</b>	<b>2021 \$'000</b>	<b>2020 \$'000</b>
<b>Personnel services</b>		
Long service leave	1,840	1,900
<b>Other provisions</b>		
Restoration costs <sup>1</sup>	240	232
<b>Total non-current provisions</b>	<b>2,080</b>	<b>2,132</b>

<sup>1</sup> Provision is recognised for lease contracts with material make good provision or where the impact of the provision is considered to be material.

<b>Aggregate employee benefits and related on-costs</b>	<b>2021 \$'000</b>	<b>2020 \$'000</b>
Personnel services - current	28,985	29,361
Personnel services - non-current	1,840	1,900
Accrued salaries, wages and on-costs	1,141	668
<b>Total employee benefits and related on-costs</b>	<b>31,966</b>	<b>31,929</b>

Movements in provisions (other than employee related provisions), are set out below:

<b>Provision for Rectification costs</b>	<b>2021 \$'000</b>	<b>2020 \$'000</b>
Carrying amount at beginning of the year	-	-
Additional provisions recognised	208	-
Amounts used	-	-
Unwinding/change in discount rate	-	-
Carrying amount at end of the year	<b>208</b>	-

<b>Provision for Restoration costs</b>		
Carrying amount at beginning of the year	232	214
Additional provisions recognised	8	18
Amounts used	-	-
Unwinding/change in discount rate	-	-
Carrying amount at end of the year	<b>240</b>	<b>232</b>

<b>Provision for hindsight insurance payable</b>		
Carrying amount at beginning of the year	-	545
Additional provisions recognised	-	-
Amounts reversed	-	(545)
Carrying amount at end of the year	-	-



<b>Provision for fee return</b>	<b>2021 \$'000</b>	<b>2020 \$'000</b>
Carrying amount at beginning of the year	-	2,700
Additional provisions recognised	-	-
Amount refunded	-	(2,059)
Amount reversed	-	(641)
Carrying amount at end of the year	-	-

## 17. Commitments

### Capital commitments

Aggregate capital expenditure contracted for the acquisition of non-current assets at balance date but not provided for:

	<b>2021 \$'000</b>	<b>2020 \$'000</b>
Not later than 1 year	598	1,352
Later than 1 year but not later than 5 years	-	-
Later than 5 years	-	-
<b>Total (including GST)</b>	<b>598</b>	<b>1,352</b>

## 18. Contingent Liabilities and Contingent Assets

### Legal Matters

NSW Trustee and Guardian may bear a cost risk of some proceedings brought on behalf of clients due to adverse verdicts or other court orders. The total estimated cost is approximately \$0.9 million (\$4.0 million in 2020) of which \$0.8 million (\$4.0 million in 2020) is expected to be recovered from the Treasury Managed Fund.

There were no contingent assets during the year.

## 19. Budget Review

### Net Result

The overall actual net result is a surplus of \$6.3 million which is a \$10.4 million improvement over the budgeted loss. This result includes losses on disposal of assets of \$0.7 million, impairment of right of use assets of \$0.2 million and unrealised gains of \$2.6 million from TCorpIM Fund Investments.

Personnel services expense is lower than budget by \$6.1 million. This is mainly due to permanent positions temporarily filled by agency contractors which are classified as other operating expenses, unfilled vacant positions and reduction in payroll tax.

Other operating expenses are greater than budget by \$4.2 million. This is mainly due to temporary agency contractor charges of \$4.9 million (noted above) not budgeted in other operating expenses, an increase in consultancy and general fees of \$0.7 million partially offset by decreases in fees for service partner agreement, training, travel and utility expenses amounting to \$1.4 million.

Depreciation and amortisation expenses are lower than budget by \$0.7 million due to carry forward of planned capital projects of \$5.2 million to future years.

Revenue is higher than budget by \$8.8 million. Revenue from trustee services increased by \$2.0 million. This is largely due to commissions and management fees collected from the realisation of a one-off estate assets, higher capital commissions from an increase in probated estate volumes and values, increase in revenue from financial and privately managed clients of \$3.3 million in part offset by a decrease in legal and professional service fees of \$1.3 million.

Investment revenue increased by a net \$6.8 million as a result of an increase in the TCorpIM Fund annual distribution of \$7.2 million partially offset by decrease in unrealised gains of \$0.4 million. Grants and contributions are in line with budget.

On 22 June 2021 the Government announced through the NSW State Budget that NSW Trustee and Guardian will receive an additional \$41.5 million in its Community Service Obligations and guardianship grant funding over the next four years. This will allow the NSW Trustee and Guardian to address the needs of its most vulnerable customers. Increased demand for services, particularly for the Public Guardian and Financial Management teams, along with more complex customer situations and unchanged grants were the significant drivers for the additional funding. The increased funding will also allow the facilitation of key initiatives to ensure NSW Trustee and Guardian's long-term financial sustainability.

Loss on disposal represents assets replaced by the refurbishment of the Sydney office of \$0.7 million. Other gains mostly consist of an impairment loss on the right of use assets arising from leased properties of \$0.2 million due to the continuation of a decline experienced in the rental market, particularly in the Sydney CBD due to COVID-19.

## Assets and Liabilities

Total assets exceeded budget by \$23.7 million. Total current assets are lower than budget by \$0.3 million, represented by a decrease in cash and cash equivalents of \$5.5 million and receivables and contract assets of \$1.3 million while short term financial assets at fair value exceeded budget by \$4.0 million. The decrease in cash balance of \$5.5 million is a result of not utilising the budgeted cash transfers from the short term and long term investment funds mainly due to capital expenditure of \$5.2 million being carried forward to future years. The increase in receivables is largely due to an increase in fee revenue receivable from the common fund, other debtors including contract assets of \$1.2 million and prepayments \$0.7 million offset by a decrease in the year-end present value adjustment on long service leave pool balance of \$0.6 million.

Total non-current assets are higher than budget by a net \$24.0 million. This is represented by increases in the fair value of financial assets of \$17.0 million, land and buildings by \$11.2 million (due to revaluation), right of use assets of \$0.9 million and decreases in plant and equipment of \$3.3 million and intangible assets of \$1.8 million. The increase in fair value of financial assets is due to reinvestment of the higher than budgeted year end distribution of \$7.0 million from the TCorpIM Long Term Growth Fund and not utilising the budgeted \$10 million transfer to cash and cash equivalents (noted above) to fund capital and other operating expenditure. Decreases in plant, equipment and intangible assets are mainly due to delays in commencing or completing capital projects planned for this year.

Total liabilities are higher than budget by \$2.3 million. Total current liabilities increased by \$0.1 million. This is represented by increases in trade and intercompany payables and other provisions of \$0.5 million, personnel services payable of \$0.5 million and decreases in leave and other personnel services provision of \$0.7 million and right of use asset borrowings of \$0.2 million. Total non-current liabilities are \$2.2 million higher than budget. This is mainly due to increases in the non-current portion of long service leave of \$0.6 million and the borrowing for right of use assets of \$1.6 million.

## Cash flows

Net cash flows from operating activities is higher than budget by \$0.5 million mainly due to a decrease in payments of \$3.0 million and lower receipts of \$2.5 million. The decreases in operating payments is mainly due to lower expenditure related to personnel services of \$7.9 million offset in part by an increase in supplier related payments of \$4.8 million.

Net cash outflow from investing activities exceeded budgeted net cash inflow by \$6.2 million. Cash outflow on capital purchases decreased by \$5.2 million compared to budget (plant and equipment \$3.2 million and intangible assets \$2.0 million). The decrease in the purchase of short-term financial assets of \$2.2 million is due to not proceeding with the asset purchase of \$5.0 million and partially offset by budgeted reinvestment of year end distribution of \$2.8 million from investments. Budgeted year end distributions on investments are shown separately under receipts and reinvestment of distributions are separately disclosed as investing activity as per NSW Treasury cashflow statement format. However, in the actual cashflow statement for this year the annual TCorpIM Fund Investment income distribution of \$9.1 million received is offset against cash out flow arising from reinvesting the whole of the annual distribution on the same day.

Proceeds from sale of investments decreased \$9.1 million. This is the result of proceeds from the withdrawal of short term investments of \$5.0 million offset against the budgeted withdrawal of \$14.2 million from investments (long term \$10.1 million and short term \$4.1 million) to fund capital and other operating expenses.

## 20. Reconciliation of Cash Flows from Operating Activities to Net Result

	2021 \$'000	2020 \$'000
<b>Net cash used on operating activities</b>	<b>(3,671)</b>	<b>3,631</b>
Depreciation and amortisation expense	(5,437)	(5,161)
Revaluation on TCorpIM Funds	12,556	311
(Increase)/Decrease in provisions	220	(681)
Increase/(Decrease) in prepayments and other assets	690	1,756
(Increase)/Decrease in payables	2,844	(6,034)
Impairment loss on assets	(164)	(726)
Gain on Right-of-use asset written off	-	11
Gain on disposal of assets	(726)	(97)
<b>Net Result</b>	<b>6,312</b>	<b>(7,208)</b>

## 21. Common Fund Assets

NSW Trustee and Guardian manages the assets of clients under the *NSW Trustee and Guardian Act 2009*. These assets are not included in the financial statements as NSW Trustee and Guardian cannot use them for the achievement of its objectives. These are separately reported in the financial statements of NSW Trustee and Guardian – Common Funds.

Under Section 104 (5) of the *NSW Trustee and Guardian Act 2009*, amounts credited to a common fund are held on trust by the NSW Trustee and Guardian. Details are summarised below:

	2021 \$'000	2020 \$'000
<b>Common Fund – Trustee</b>		
Balance at beginning of the financial year	1,337,588	1,316,294
Receipts	854,690	1,014,092
Payments	(746,833)	(1,001,621)
Distribution to trust accounts	8,268	18,357
Distribution to unit holders	12,568	12,700
Unrealised gain/(loss) in investments	54,058	(22,234)
Balance at end of the financial year	<b>1,520,339</b>	<b>1,337,588</b>
<b>Common Fund – Financial Management</b>		
Balance at beginning of the financial year	1,727,240	1,761,465
Receipts	660,236	591,402
Payments	(593,730)	(614,875)
Distribution to trust accounts	3,858	11,148
Reinvestment of distributions	50,267	29,586
Unrealised gain/(loss) in investments	87,050	(51,486)
Balance at end of the financial year	<b>1,934,921</b>	<b>1,727,240</b>
<b>Total Common Fund assets</b>	<b>3,455,260</b>	<b>3,064,828</b>

Note: as at the date of signing these financial statements the Common Fund 2021 results have not been audited.

## 22. Financial Instruments

NSW Trustee and Guardian's principal financial instruments are outlined below. These financial instruments arise directly from NSW Trustee and Guardian's operations or are required to finance NSW Trustee and Guardian's operations. NSW Trustee and Guardian does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

NSW Trustee and Guardian's main risks arising from financial instruments are outlined below, together with NSW Trustee and Guardian's objectives, policies and processes for measuring and managing risk. Further quantitative and qualitative disclosures are included throughout these financial statements.

The Chief Executive Officer has overall responsibility for the establishment and oversight of risk management, reviews and agrees policies for managing each of these risks. Risk management policies are established to identify and analyse the risks faced by NSW Trustee and Guardian, to set risks limits and controls and to monitor risks. Compliance with policies is reviewed by NSW Trustee and Guardian's Audit and Risk Committee, Independent Investment Advisory Committee and Internal Auditors on a regular basis.

### (a) Financial instrument:

#### i. As at 30 June 2021

Financial assets	Notes	Category	Carrying amount
<b>Class:</b>			<b>2021 \$'000</b>
Cash and cash equivalents	6	N/A	3,351
Receivables <sup>1</sup>	7	Amortised cost	6,018
Contract assets <sup>2</sup>	8	Amortised cost	3,433
Financial assets at fair value	9	Fair value through profit and loss – designated as such upon initial recognition	101,412

Financial liabilities	Notes	Category	Carrying amount
<b>Class:</b>			<b>2021 \$'000</b>
Payables <sup>3</sup>	14	Financial liabilities measured at amortised cost	7,257

<sup>1</sup> Excludes statutory receivables and prepayments (i.e. not within scope of AASB 7).

<sup>2</sup> While contract assets are also not financial assets, they are explicitly included in the scope of AASB 7 for the purpose of credit risk disclosures.

<sup>3</sup> Excludes statutory payables and unearned revenue (i.e. not within scope of AASB 7).

## ii. As at 30 June 2020

Financial assets	Notes	Category	Carrying amount
<b>Class:</b>			<b>2020 \$'000</b>
Cash and cash equivalents	6	N/A	12,498
Receivables <sup>1</sup>	7	Amortised cost	2,310
Contract assets <sup>2</sup>	8	Amortised cost	3,330
Financial assets at fair value	9	Fair value through profit and loss – designated as such upon initial recognition	88,857

Financial liabilities	Notes	Category	Carrying amount
<b>Class:</b>			<b>2020 \$'000</b>
Payables <sup>3</sup>	14	Financial liabilities measured at amortised cost	9,894

<sup>1</sup> Excludes statutory receivables and prepayments (i.e. not within scope of AASB 7).

<sup>2</sup> While contract assets are also not financial assets, they are explicitly included in the scope of AASB 7 for the purpose of credit risk disclosures.

<sup>3</sup> Excludes statutory payables and unearned revenue (i.e. not within scope of AASB 7).

NSW Trustee and Guardian determines the classification of its financial assets and liabilities after initial recognition and, when allowed and appropriate, re-evaluates this at each financial year end.

### (b) Credit risk

Credit risk arises when there is the possibility that NSW Trustee and Guardian's debtors will default on their contractual obligations, resulting in a financial loss to NSW Trustee and Guardian. The maximum exposure to credit risk is generally represented by the carrying amount of the financial assets (net of any allowance for expected credit losses).

Credit risk arises from the financial assets of NSW Trustee and Guardian including cash, receivables and authority deposits. No collateral is held by NSW Trustee and Guardian.

NSW Trustee and Guardian has not granted any financial guarantees.

Credit risk associated with NSW Trustee and Guardian's financial assets, other than receivables, is managed through the selection of counterparties and establishment of minimum credit rating standards. Authority deposits held with NSW Treasury Corporation (TCorp) are guaranteed by the State.

NSW Trustee and Guardian considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, NSW Trustee and Guardian may also consider a financial asset to be in default when internal or external information indicates that NSW Trustee and Guardian is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by NSW Trustee and Guardian.



NSW Trustee and Guardian operates common funds for its clients through two main banking institutions, Westpac Bank for all transactional services and Citi Australia for all investment transactions. The common funds only trade with recognised and creditworthy third parties. Credit risks associated with the common fund's financial assets, other than receivables, are managed through the selection of counterparties and establishment of credit rating standards, approved by the Chief Executive Officer and reviewed by the Independent Investment Advisory Committee on a quarterly basis. Westpac Bank was retained as NSW Trustee and Guardian's bank for corporate and common funds through the NSW Government banking tender in 2019. Westpac Banking Corporation is currently rated AA- by Standard & Poor, and NSW Trustee and Guardian regards credit risks with Westpac Bank as low.

## **Cash**

Cash comprises cash on hand and bank balances within the Treasury Banking System (TBS). Interest is earned on daily bank balances at the monthly average NSW Treasury Corporation 11am unofficial cash rate, adjusted for a management fee to NSW Treasury. The TCorpIM Long Term Growth Fund and TCorpIM Short Term Income Fund Investments are discussed in paragraph (d) below.

## **Receivables – Trade debtors**

All trade debtors are recognised as amounts receivable at balance date. Receivables include trade debtors and other receivables, comprising:

- Commissions and fees
- Sundry debtors.

Collectability of trade debtors is reviewed on an ongoing basis. Procedures as established in the Treasurer's Directions are followed to recover outstanding amounts, including letters of demand.

NSW Trustee and Guardian applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade debtors.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on historical observed loss rates. The historical loss rates are reviewed to reflect current and forward-looking information on macroeconomic and personal factors affecting the ability of the customers to settle the receivables and accordingly adjusts the historical loss rates based on expected changes in these factors.

Trade debtors are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others a failure to make contractual payments for a period of greater than 180 days past due.

The loss allowance for trade debtors as at 30 June 2021 and 30 June 2020 was determined as follows:

<b>30 June 2021</b>					
<b>\$'000</b>					
	<b>Current</b>	<b>&lt;90 days</b>	<b>90-180 days</b>	<b>&gt;180 days</b>	<b>Total</b>
Expected credit loss rate	0%	0%	0%	18%	
Estimated total gross carrying amount at default	50	25	14	64	153
Expected credit loss	-	-	-	12	12

<b>30 June 2020</b>					
<b>\$'000</b>					
	<b>Current</b>	<b>&lt;90 days</b>	<b>90-180 days</b>	<b>&gt;180 days</b>	<b>Total</b>
Expected credit loss rate	0%	0%	0%	15%	
Estimated total gross carrying amount at default	56	29	13	79	177
Expected credit loss	-	-	-	12	12

Each column in the above table reports “gross receivables”.

The ageing analysis excludes statutory receivables, as these are not within the scope of AASB 7 and excludes receivables that are past due and not impaired. Therefore the “total” will not reconcile to the receivables total recognised in the Statement of Financial Position.

### **(c) Liquidity risk**

Liquidity risk is the risk that NSW Trustee and Guardian will be unable to meet its payment obligations when they fall due. NSW Trustee and Guardian continuously manages risk through monitoring future cash flows and maturities planning to ensure adequate holding of high quality liquid assets. The objective is to maintain a balance between continuity of funding and flexibility through effective management of cash and investments. NSW Trustee and Guardian does not have any loans.

No assets have been pledged as collateral. NSW Trustee and Guardian’s exposure to liquidity risk is deemed insignificant based on current assessment of risk.

The liabilities are recognised for amounts due to be paid in the future for goods or services received, whether or not invoiced. Amounts owing to suppliers (which are unsecured) are settled in accordance with the policy set out in NSWTC 11/12. For small business suppliers, where terms are not specified, payment is made not later than 30 days from date of receipt of a correctly rendered invoice. For other suppliers, if trade terms are not specified, payment is made no later than the end of the month following the month in which an invoice or a statement is received. For small business suppliers, where payment is not made within the specified time period, simple interest must be paid automatically unless an existing contract specifies otherwise. For payments to other suppliers, NSW Trustee and Guardian may automatically pay the supplier simple interest. The rate of interest applied for the year was 8.01% (2020 8.89%)

The liquidity risk is managed by the preparation of cash flow projections on a regular basis for current liabilities. The table below summarises the maturity profile of NSW Trustee and Guardian’s financial liabilities on contractual undiscounted payments, together with the interest rate exposure.

	Weighted average effective interest rate %	Nominal Amount \$'000	Interest Rate Exposure		Maturity Dates		
			Fixed Interest rate \$'000	Non-interest bearing \$'000	<1 Year \$'000	1-5 years \$'000	>5 years \$'000
<b>2021 Payables</b>							
Personnel services payable	N/A	1,141	-	1,141	1,141	-	-
Creditors	N/A	6,116	-	6,116	6,116	-	-
Capital expenditure	N/A	142	-	142	142	-	-
Lease Liability	2.15%	7,156	6,261	-	581	2,200	3,480
<b>Total</b>		<b>14,555</b>	<b>6,261</b>	<b>7,399</b>	<b>7,980</b>	<b>2,200</b>	<b>3,480</b>

	Weighted average effective interest rate %	Nominal Amount \$'000	Interest Rate Exposure		Maturity Dates		
			Fixed Interest rate \$'000	Non-interest bearing \$'000	<1 Year \$'000	1-5 years \$'000	>5 years \$'000
<b>2020 Payables</b>							
Personnel services payable	N/A	668	-	668	668	-	-
Creditors	N/A	9,226	-	9,226	9,226	-	-
Lease Liability	2.13%	7,832	6,787	-	679	2,216	3,892
<b>Total</b>		<b>17,726</b>	<b>6,787</b>	<b>9,894</b>	<b>10,573</b>	<b>2,216</b>	<b>3,892</b>

#### (d) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. NSW Trustee and Guardian's exposure to market risk is primarily through other price risks associated with the movement in the unit price of the TCorpIM Long Term Growth Fund Investments and TCorpIM Short Term Income Fund Investments. NSW Trustee and Guardian has no exposure to foreign currency risk and does not enter into commodity contracts.

The effect on profit and equity due to a reasonably possible change in risk variable is outlined in the information below, for interest rate risk and other price risk. A reasonably possible change in risk variable has been determined after taking into account the economic environment in which NSW Trustee and Guardian operates and the time frame for the assessment which is until the end of the next annual reporting period. The sensitivity analysis is based on risk exposures in existence at the Statement of Financial Position date. The analysis is performed on the same basis as 2020. The analysis assumes that all other variables remain constant.

**(i) Interest rates risk**

NSW Trustee and Guardian does not have interest bearing liabilities.

Exposure to interest rates risk arises primarily through NSW Trustee and Guardian's deposits with financial institutions. However, the risks are minimised as the deposits are either at call or short term (1 month). A reasonable possible change of interest of +/- 1% is used, consistent with current trends in interest rates. The basis will be reviewed annually and amended where there is a structural change in the level of interest volatility.

NSW Trustee and Guardian's exposure to interest rate risk is set out below:

<b>2021</b>	<b>Carrying</b>				
<b>Financial assets</b>	<b>Amount</b>	<b>-1% Profit</b>	<b>Equity</b>	<b>+1% Profit</b>	<b>Equity</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents	3,351	(34)	(34)	34	34

**2020****Financial assets**

Cash and cash equivalents	12,498	(125)	(125)	125	125
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**(ii) Other price risk – TCorpIM Funds**

Exposure to 'other price risk' primarily arises through the investment in the TCorpIM Long Term Growth Fund and Short Term Income Fund, which are held for strategic rather than trading purposes. NSW Trustee and Guardian has no direct equity investments. NSW Trustee and Guardian holds units in:

<b>Fund</b>	<b>Investments</b>	<b>Investment Horizon</b>	<b>2021</b>	<b>2020</b>
			<b>\$'000</b>	<b>\$'000</b>
TCorpIM Short Term Income Fund	Australian cash and fixed interest	1.5 years to 3 years	20,366	20,206
TCorpIM long Term Growth Fund	Cash, Australian shares, International shares, Listed property, Emerging market shares, Emerging Markets debt, Bank loans, Fixed interest, Global Credit, High Yield, Multi-Asset	7 Years and over	81,046	68,651

The unit price of each facility is equal to the total fair value of net assets held by the facility divided by the total number of units on issue for that fund. Unit prices are calculated and published daily.

NSW TCorp as trustee for each of the funds is required to act in the best interest of the unit holders and to administer the funds in accordance with the trust deeds. As trustee, TCorp has appointed external managers to manage the performance and risks of each fund in accordance with a mandate agreed by the parties. TCorp has also leveraged internal expertise to manage certain fixed income assets for the TCorpIM Investments. A significant portion of the administration of the funds is outsourced to an external custodian.

Investment in the TCorpIM Funds limit NSW Trustee and Guardian's exposure to risk, as it allows diversification across a pool of funds, with different investment horizons and a mix of investments.

TCorp provides sensitivity analysis information for each of the Investment facilities, which is used to demonstrate the impact on the funds' net assets as a result of a change in the unit price. This impact is based on a sensitivity rate of 10%, multiplied by the redemption value as at 30 June each year for each facility (balance from TCorpIM Funds statement). Actual movements in the price risk variables may differ to the sensitivity rate used due to a number of factors. The TCorpIM Funds are measured at fair value through profit or loss and therefore any change in unit price impacts directly on net results.

Facility	Change in Unit Price		Impact on profit/loss	
	2021 %	2020 %	2021 \$'000	2020 \$'000
TCorpIM Short Term Income Fund	+10%	+10%	2,037	2,021
TCorpIM Short Term Income Fund	-10%	-10%	(2,037)	(2,021)
TCorpIM Long Term Growth Fund	+10%	+10%	8,105	6,865
TCorpIM Long Term Growth Fund	-10%	-10%	(8,105)	(6,865)

## (e) Fair value measurement

### (i) Fair value compared to carrying amount

TCorpIM Long Term Growth Fund and TCorpIM Short Term Income Fund investments are measured at fair value. Management assessed that the carrying amount of all other financial instruments approximate their fair value.

### (ii) Fair value recognised in the Statement of financial position

Financial assets at fair value	Level 2 \$'000	2021 Total \$'000	2020 Total \$'000
TCorpIM Short Term Income Fund	20,366	20,366	20,206
TCorpIM Long Term Growth Fund	81,046	81,046	68,651
	<b>101,412</b>	<b>101,412</b>	<b>88,857</b>

There were no transfers between level 1, 2 and 3 during the year ended 30 June 2021.

There were no level 1 and 3 investment, hence not disclosed.

The value of investment in TCorpIM Funds are based on NSW Trustee and Guardian's share of the value of the underlying assets of the fund, based on the market value. TCorpIM Funds are valued using 'redemption' pricing.

## (f) Committees

The Chief Executive Officer has ultimate responsibility for risk management and governance, including ensuring that an appropriate risk framework is in place and is operating effectively. There are however other committees and individuals within NSW Trustee and Guardian that manage and monitor financial risks.

The Audit and Risk Committee assists NSW Trustee and Guardian to achieve its corporate and fiduciary objectives by providing independent assistance to the NSW Trustee and Guardian's Chief Executive Officer by monitoring, reviewing and providing advice about the NSW Trustee and Guardian's governance processes, risk management and control frameworks, and NSW Trustee and Guardian's external accountability obligations.

The responsibilities of the Committee encompass the review and oversight of the following areas:

- risk management
- control framework
- external accountability
- compliance with applicable laws and regulations
- internal audit
- external audit.

The Independent Investment Advisory Committee has the following responsibilities:

- understand the fiduciary duty owed by NSW Trustee and Guardian to its clients and provide recommendations and advice to the Chief Executive Officer to ensure these obligations are met
- review and provide advice on the actions of management in relation to the design and application of policies procedures and frameworks governing clients' investable assets
- recommend the investment objectives and asset allocations for the Common Funds and NSW Trustee and Guardian Financial Assets
- review and provide advice on the actions of management in relation to the Common Funds and NSW Trustee and Guardian financial assets, other than for financial accounting and reporting (which is the responsibility of the Audit & Risk Committee)
- review and provide advice on management's supervision (including competitive tendering) of the Common Fund's external investment advisors and manager(s) as appointed from time to time
- review and provide advice on investment compliance, performance monitoring, benchmarking and competitiveness of returns of the Common Funds and NSW Trustee and Guardian financial assets from time to time
- review the operation of the Financial Planning Unit's policies and make recommendations or endorse changes or amendments as proposed by management
- consider and recommend to the Chief Executive Officer, on at least an annual basis, the suitability of the appointed external service provider(s) to continue to provide Custodian and Investment Administration Services for the Common Funds and NSW Trustee and Guardian financial assets including providing oversight for competitive tendering activities
- to assist the Chief Executive Officer in assessing ongoing suitability of existing and new investment products for the investment of client monies and NSW Trustee and Guardian financial assets
- when requested review and recommend structural changes to products consistent with the objectives of the funds and determine appropriate performance benchmarks
- undertake any other activities that the Chief Executive Officer considers appropriate and requests of the Committee
- ensure that all events listed on the Calendar of Events are undertaken.

## 23. Related Party Disclosures

NSW Trustee and Guardian's key management personnel and their compensation disclosures are limited to the key decision maker, the Chief Executive Officer. There is no management board for NSW Trustee and Guardian.



NSW Trustee and Guardian's key management personnel compensation are as follows:

	<b>2021 \$'000</b>	<b>2020 \$'000</b>
Short-term employee benefits:		
Gross wages, salaries and related payments	343	343
<b>Total remuneration</b>	<b>343</b>	<b>343</b>

During the year, NSW Trustee and Guardian did not enter into any transactions on arm's length terms and conditions with key management personnel, their close family members or jointly controlled entities thereof.

During the year, NSW Trustee and Guardian entered into transactions with other entities that are controlled/jointly controlled/significantly influenced by the NSW Government. These transactions in aggregate are a significant portion of the NSW Trustee and Guardian's rendering of services and receiving of services, however none of the above-mentioned transactions are individually significant.

These transactions include:

- Defined Benefit Superannuation assumed by the Crown
- Community Service Obligation and other grants received from Treasury via Department of Communities and Justice
- employer contributions paid to Defined Benefit Superannuation funds
- payments into and reimbursements from the Treasury Managed Fund for workers' compensation insurance and other insurances
- lease rental payments made to Property NSW
- payments made to the Department of Communities and Justice for Service Level Agreement fees, rent, personnel services and other procurement charges.

## 24. Natural disasters and financial impact

In the financial year 2020-21, COVID-19 continued to impact on individuals, businesses and the whole government sector.

There have not been material financial impacts of COVID-19 on performance of NSW Trustee and Guardian in the current financial year.

A further assessment on the fair value of the following accounts, taking into account relevant assumptions and estimates, has been performed resulting in either no impact or insignificant impact being identified:

- Receivables – Note 7
- Property, plant and equipment – Note 10
- Leases - Note 11
- Intangibles – Note 12
- Financial instruments – Note 22.

There is no uncertainty about NSW Trustee and Guardian's ability to continue as going concern at 30 June 2021 as liquidity and credit risk are not significant areas of risk for NSW Trustee and Guardian. There has been no impact on NSW Trustee and Guardian' liquidity or credit risk profiles as a result of COVID-19.

## 25. Events after the Reporting Period

No events have occurred since the end of the financial year which significantly affect or may significantly affect the operations and results of operations of NSW Trustee and Guardian.

### End of Audited Financial Statements

# Index

Access and contact .....	132	Genealogy .....	37	Planning ahead .....	21
Access to Government Information .....	71	Governance .....	64	Powers of Attorney .....	35
Advisory committees .....	12	<i>Government Information (Public Access) Act 2009</i> .....	71	Privacy management .....	71
Advocacy .....	41	Guardianship .....	29	Private management .....	29
Appendices .....	73	Human resources .....	66	Property services .....	36
Audit and Risk Committee .....	12	Independent Auditor's Report .....	85	Provision of services .....	10
Budget .....	60,117	Independent Investment Advisory Committee .....	12	Public Guardian .....	30
Campaigns .....	24	Industrial relations .....	68	Public interest disclosures .....	65
Capital budget and expenditure ...	62	Information management .....	50	Review of operations .....	18
Charter.....	7	Information technology .....	50	Risk management .....	64
Civil forfeiture .....	34	Insurance arrangements .....	65,91	Senior executive roles .....	68
Common funds .....	42,120	Internal audit .....	64	Statement in accordance with Division 7.2 of the <i>Government Sector Finance Act 2018</i> .....	84
Community education .....	49	Internal Audit and Risk Management Attestation Statement .....	78	Statement of Cash Flows for the year ended 30 June 2021 .....	90
Complaints .....	54	Internal reviews of decision (IRODs) .....	56	Statement of Changes in Equity for the year ended 30 June 2021 .....	89
Conduct and behaviour .....	65	Investment performance (common funds) .....	42	Statement of Comprehensive Income for the year ended 30 June 2021 ..	87
Consultants .....	81	Land disposal .....	81	Statement of Financial Position as at 30 June 2021 .....	88
Customer feedback .....	52	Legal services .....	38	Taxation services .....	37
Customers .....	19	Legislative change, judicial decisions, review and submissions .....	58	Trusts .....	33
Cyber Security Annual Attestation Statement .....	80	Legislative framework .....	8	Will Safe .....	23
Deceased estates .....	32	Letter of submission .....	iii	Wills and Estate Planning .....	21
Disability Action Plan .....	70	Multicultural policies and services .....	70	Workforce .....	66
Dormant Funds .....	35	Notes to the financial statements for the year ended 30 June 2021 .....	91	Work health and safety .....	68
Executive .....	11	Organisation structure .....	13		
External cost of Annual Report production .....	1	Overseas travel .....	81		
Financial management services .....	24	Payment of accounts .....	63,77		
Financial performance .....	60	Personnel policies and practices .....	68		
Financial planning services .....	36				
Financial statements .....	82				
Future plans .....	72				

# Access and contact

## Head office

Level 7  
Justice Precinct Offices  
160 Marsden Street, Parramatta NSW  
Locked Bag 5115, Parramatta NSW 2124

Phone: **1300 109 290**  
Email: **tagmail@tag.nsw.gov.au**  
Web: **tag.nsw.gov.au**

## Business hours

9am to 5pm Monday to Friday  
(excluding public holidays).

An out of hours emergency service is provided for urgent medical decisions for people under a guardianship order.

## Contact details for individual services

General contact information for specific services is available at [www.tag.nsw.gov.au/contact-us](http://www.tag.nsw.gov.au/contact-us).

## Contact assistance

### For people who are deaf or have a hearing or speech impairment

Contact us through the National Relay Service and give them the number you want to call.

### For people that require translation and interpreting services

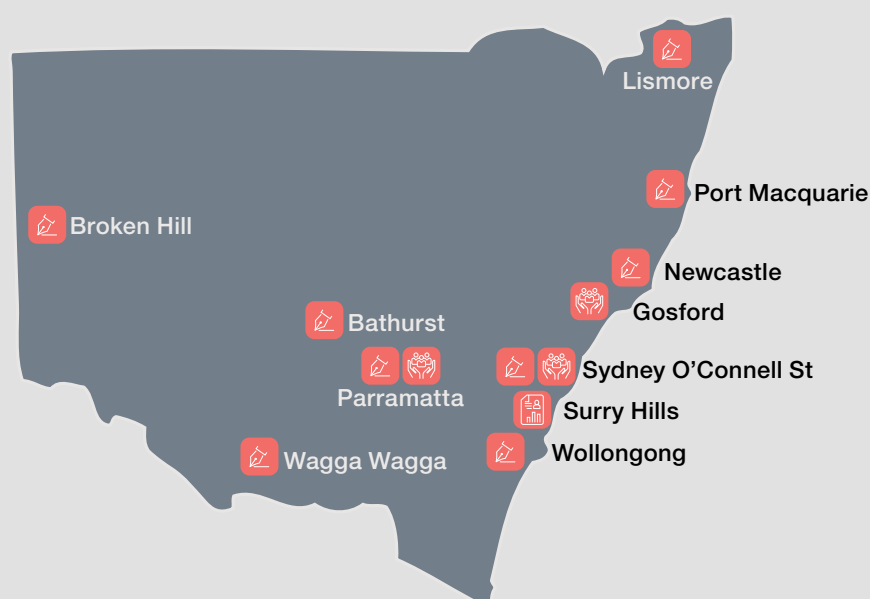
Call the Translating and Interpreting Service on **131 450**. Tell them what language you speak and they will connect you to an interpreter. The interpreter will be on the phone when you are put through to us.

## Information and resources

Our resources are available in multiple languages. These can be downloaded from our website or by contacting us for a copy to be sent to you.

## Our locations

We have locations across metropolitan and regional areas of New South Wales. These locations are in figure 33.



**Figure 33: our locations**

-  Planning ahead and outreach services
-  Guardianship
-  Financial management client specialist centre
-  All locations wheelchair accessible

