PUBLIC GUARDIAN AND TRUSTEE OF BRITISH COLUMBIA

Child and Youth Services Private Trustee Accounts Submission Package

Information for Trustees

Why do I file this report?

Private Trustees are required to report to the Public Guardian and Trustee (PGT) about their management of the funds they hold in trust for minor beneficiaries according to the terms of the Trust. The Trust instrument naming you as Trustee indicates how often you are required to provide a reporting of your accounts to the PGT.

The attached package along with the documentation to support your statements in the forms provides the information the PGT requires to pass accounts. In some circumstances, the PGT will seek clarification and/or additional information regarding certain items in order to complete the passing of accounts.

In this report, we will refer to the person for whom you are trustee as “the minor beneficiary”. If you have any questions about how to complete this form, please contact the Financial Officer at 604.775.3480.

Please note that any personal information you provide to the Public Guardian and Trustee is collected, used and disclosed in accordance with the *Freedom of Information and Protection of Privacy Act*.

What is in this package?

This package includes the documents you need to prepare your accounts for passing by the PGT and instructions to complete each form.

The accounting to be submitted consists of:

1. Trustee Information
2. Minor Beneficiary Information
3. A Financial Summary
4. An Affidavit to be sworn by the Trustee(s)
5. An Authorization to Request Information
6. Payment for Authorized Fees

1. Trustee Information

This section of the form provides information about you. Please let us know if there are any changes in your contact information.

2. Minor Beneficiary Information

This section of the form provides information about the minor beneficiary of the funds of which you are Trustee and their circumstances. Please complete all sections including providing information regarding changes in the minor beneficiary's life.

3. Financial Summary

This form collects the financial information the PGT needs to pass (confirm) your accounts. There is an additional Detail Sheet you may use if the summary form is not sufficient.

4. Affidavit

After you have completed the Financial Declaration Form, take the forms to a local lawyer or Notary Public and have the Affidavit sworn by **all Trustees** prior to sending the information to our office. Trustees may swear their affidavits separately for those who live at some distance apart.

5. Authorization to Request Information

Please sign the authorization to disclose information. This authorization will allow the PGT to ask for information directly from third parties in relation to Trust assets and income which will assist in the timely review of the accounting presented. Each Trustee should complete a separate Authorization form.

What documentation do I have to provide?

1. Income Tax Returns for the Trust

Please provide copies of the T1 Income Tax Returns filed and the Notice of Assessments for the Trust for each year since your last report to the PGT or for each year since your appointment as Trustee.

2. Assets and Liabilities

Please provide the total value of each asset and liability type listed, as of the date of the report, and supporting documentation such as bank statements to support the amount you are reporting. On the Financial Summary, please provide the total amounts for each asset and liability type.

The required documentation is as follows:

Asset or liability type	Documentation required
Bank Acount(s)	Bank statement showing the balance at the date of the report.
Term Deposits, GICs, Certificates of Deposit	Bank or other statement showing the balance as near to the date of the report as possible.
Investment Portfolio	Investment statement showing the balance at the end of the month of the report.
Private companies	Financial statements for the company at the most recent fiscal year end.
Real Property	BC Assessment Authority notice for most recent year or property tax invoices.
Personal Property and Other Assets valued over $5,000	Documentation related to other assets.
Loans Payable	Copy of any loan agreements.
Real Property Mortgage	Recent statement of mortgage amount owing.
Other Liabilities	Written description of the liability and how it arose. If you have confirmation of the amount from independent sources, please provide the documentation.

Common questions regarding the reporting process

What is the deadline for sending in my report?

Your report is generally due 30 days after the end of the accounting period. For example, if your accounting end date is October 31, your report is due at the PGT no later than December 1.

Which forms do I fill out?

Please complete all the forms. The Detail Sheet (pages 12-14) only needs to be completed when there is more than one entry per line in the Financial Report.
For example, if the Trust has two bank accounts, report both on the Detail Sheet and transfer the total of both accounts to the Financial Summary.

Is there anything else to submit if this is my first report?

Please also provide the PGT with the documentation showing the values of all assets and liabilities as of the date of the Trust was settled.

What are non-arm's length payments or benefits?

Non-arm's length payments are payments that you, as Trustee, make to yourself or to your family members or friends. If you or your family or friends receive payments or benefits from the Trust, you may be in a conflict of interest. Such payments may include payment for care provided to the minor by you, family members or friends.

As Trustee, you may be allowed to take reasonable expenses from the Trust as directed by the Trust deed and/or court order. Your ability as Trustee to make other non-arm's length payments is limited by jurisprudence and the terms of the Trust.
In many cases, you are in a conflict of interest in making non-arm's length payments.

Please report all such payments made and provide any documentation that you have for the payments.

How do I get remuneration for acting as Trustee?

The maximum amount of your fees is set by the *Trustee Act* and approved by the Public Guardian and Trustee when your accounts are approved.

What are the fees payable to the PGT for review?

The *Public Guardian and Trustee Fees Regulation* sets the fees charged by the PGT for reviewing the accounts. The fees currently payable are calculated on the following scale:

Value of all assets as at the end of the accounting period	Fee per year of accounts reviewed	GST	Total
Up to $25,000	0	0	0
Over $25,000 up to $100,000	$125.00	$ 6.25	$131.25
Over $100,000 up to $300,000	$250.00	$12.50	$262.50
Over $300,000 up to $500,000	$325.00	$16.25	$341.25
Over $500,000	$500.00	$25.00	$525.00

Please ensure you attach a cheque payable to the Public Guardian and Trustee for the fee when submitting your accounts. No other form of payment is accepted for this purpose.

An example of the fee calculation is as follows:

> If the period is for one year and the value of the assets are over $100,000 but not over $300,000, the fee is $262.50 ($250.00 plus GST of $12.50 or 5%).
>
> If the period under review is two years with the same asset value, the fee is $525.00 ($262.50 X 2).