

Private trustee account submissions for children and youth

Overview

When to file a report with the PGT

Sometimes, private trustees are required to report to the Public Guardian and Trustee (PGT) about their management of funds they hold in trust for children and youth (under the age of 19). The trust document that names you as trustee will state if you are required to report to the PGT and how often you are required to report to the PGT. For example, you may be required to provide a report to the PGT every 2 years. Every 2-year period would then be referred to as a reporting period.

Information required to pass your accounts

The following is an overview of the information we require to review and pass your accounts. There is also a template form that you must complete when submitting your accounts. This document provides information on how to complete that form.

If you have any questions about the submission process, please contact our financial officer at 604-660-4803.

Any personal information you provide to the PGT is collected, used and disclosed in accordance with the [Freedom of Information and Protection of Privacy Act](#).

Trustee information

This section asks for details about you. Please let us know if your contact information changes.

Child/youth beneficiary information

Please provide the requested information about the beneficiary of the funds. Please complete all sections including providing information about any changes to the child/youth's life since the last reporting period.

Financial summary

These sections are for you to provide a summary of the payments made to the beneficiary and/or to describe changes that may have happened during the last reporting period. You are also asked to provide specific details about assets, liabilities and income. Please note that the Financial Detail Sheet needs to be completed when there is more than one entry per line in the Financial Summary section. For example, if the trust has 2 bank accounts, enter both bank accounts on the Financial Detail Sheet and provide the total value, of both accounts, in the Financial Summary.

In the form, please let us know if you intend to charge a fee for acting as trustee. Please provide any comments to support the amount that you think you should receive. The PGT will review and set the amount of the fee you may collect.

Affidavit

After you have completed the financial section of the form, take it to a lawyer or Notary Public and have the Affidavit sworn by all trustees prior to sending us the information. Trustees may swear their affidavits separately.

Authorization to request information

The PGT may need to contact third parties about the information you have provided about the trust assets and income.

Other documentation

When you submit your report, please also include the following documents:

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. If this is your first report to the PGT, please include each year since you were appointed as trustee.

2. Assets and liabilities

Please provide the total value of each asset and liability listed as of the last day of the final month of the reporting period. For example, if the reporting period ends on October 31, the date of the value of each asset and liability should also be October 31 or as close to it as possible. Please also provide documentation to support your report.

The required documentation is as follows:

Asset or liability type	Documentation required
Bank account(s)	Bank statement
Term Deposits, Guaranteed Investment Certificates (GICs), Certificates of Deposit	Bank or other statement
Investment portfolio	Investment statement
Private companies	Financial statements for the company as 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	Independent documentation showing the value of the other assets
Loans payable	Copy of any loan agreements and a statement indicating the amount owing
Real property mortgage	Recent mortgage statement showing the balance owing
Other liabilities	Written description of the liability and how it came to be. Please provide written confirmation from independent sources as to the amount owing

Common questions regarding the reporting process

What is the deadline for sending in my report?

Your report is due 30 days after the end of the reporting period. For example, if the reporting end date is October 31, your report should be submitted to the PGT no later than December 1. To request an extension, please contact us.

Which forms do I fill out?

Please complete all of the forms in the **Private trustee accounting submission package**.

What do I submit if this is my first report to the PGT?

Please provide us with documentation that shows the value of all assets and liabilities as of the date the trust was settled and as of the last month of the reporting period. For example, if the trust was settled on October 1, 2020 and the first reporting period ends on September 30, 2022, provide us with documentation showing the value of each asset and liability as of October 1, 2020 and September 30, 2022.

What are non arm's length payments or benefits?

These are payments you made to yourself, as trustee, or to your family members or friends. Such payment may include payment for care provided to the beneficiary by you, family members or friends.

If you or your family members/friends receive payments or benefits from the trust, you may be in a conflict of interest. A conflict of interest is a situation where a person has the opportunity to further their private interest through the performance of their official duties.

As a 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 law and the terms of the trust. Please make sure you report all such payments and provide any documentation that you have for the payments.

How do I submit my accounts?

Please send or email this package and supporting documents to:

Public Guardian and Trustee

Child and Youth Legal Services
700-808 West Hastings Street
Vancouver, BC V6C 3L3
cyslegal@trustee.bc.ca

If you run into any difficulties making your submission, please contact us at cyslegal@trustee.bc.ca.

What are the PGT’s fees for reviewing the accounts?

All fees are calculated on a sliding scale:

Value of all assets as at the end of the reporting period	Fee for each report submitted	GST (5%)	Total
Up to \$100,000	\$125.00	\$6.25	\$131.25
Over \$100,000 up to \$250,000	\$200.00	\$10.00	\$210.00
Over \$250,000 up to \$375,000	\$250.00	\$12.50	\$262.50
Over \$375,000 up to \$500,000	\$300.00	\$15.00	\$315.00
Over \$500,000 up to \$600,000	\$350.00	\$17.50	\$367.50
Over \$600,000	\$400.00	\$20.00	\$420.00

An example of the fee calculation: If the period is for 2 years and the value of the assets as of the last month of the reporting period is over \$100,000.00 but not over \$250,000.00 the fee is \$210.00 (\$200.00 plus 5% GST).

All fees charged by the PGT are set by the B.C. government in the Public Guardian and Trustee Fees Regulation. For more information, see the **Fees** page on our website.

Contact the Public Guardian and Trustee

Child and Youth Legal Services

700-808 West Hastings Street
Vancouver, B.C. V6C 3L3

Trust service phone 604-775-3480
Legal intake phone 604-660-3040
Fax 604-775-2429
Email cyslegal@trustee.bc.ca
Website www.trustee.bc.ca

Toll free calling

Toll free calling is available through Service BC.
After dialing the appropriate number for your area (see below)
request to be transferred to the Public Guardian and Trustee.

Vancouver 604-660-2421
Victoria 250-387-6121
Other areas in B.C. 1-800-663-7867

PGT hours of operation

Monday to Friday 8:30am to 4:30pm