

P.2026/12

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**OFFICE OF THE PUBLIC TRUSTEE**

**STATEMENT OF ACCOUNT**

**31ST DECEMBER 2024**

**OFFICE OF THE PUBLIC TRUSTEE**

**Office holder**

The position of Public Trustee ("PT") throughout the period, at the year end and subsequent to the year end was held by:

Mr L. Gonzalez (ceased 30 April 2024)

Mr B. Williams (commenced 1 May 2024)

**Statement of responsibilities for the preparation of financial statements**

In accordance with The Public Trustee (Bailiwick of Guernsey) Law, 2002 the PT is responsible for the preparation of a statement of account for each financial year which gives a true and fair view of the state of affairs of The Office of the Public Trustee. To ensure a true and fair view is reported the PT has continued to:

- apply suitable accounting policies on a consistent basis;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the accounts; and
- prepare the statement of account on a going concern basis, unless it is inappropriate to do so.

The PT acknowledges responsibility for keeping proper accounting records which disclose with reasonable accuracy the financial position of The Office of the Public Trustee.

It is the responsibility of The Office of the Public Trustee to identify and install a system of internal controls, including financial controls, which is adequate for its own purposes. Thus The Office of the Public Trustee is responsible for safeguarding the assets in its care and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The PT reports that so far as the PT is aware there is no relevant audit information of which the auditors are unaware and that the PT has taken all steps to make himself aware of such audit information and to establish that the auditors are aware of that information.

**INDEPENDENT AUDITOR'S REPORT TO THE OFFICE OF THE PUBLIC TRUSTEE**

**Opinion**

In our opinion the financial statements:

- give a true and fair view of the state of The Office's affairs as at 31st December 2024 and of its result for the year then ended;
- have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been properly prepared in accordance with The Public Trustee (Bailiwick of Guernsey) Law, 2002.

We have audited the financial statements of The Office of the Public Trustee for the year ended 31st December, 2024 on pages 5 to 8 which comprise the Statement of Income, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of financial statements section of our report. We are independent of the office in accordance with the ethical requirements that are relevant to our audit of the financial statements, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of matter - recoverability of costs incurred**

We draw your attention to note 3 of the financial statements which outlines the unrecovered costs. This information is correctly disclosed in the financial statements but we believe it is of such importance that it is fundamental to the understanding of the financial statements as a whole. Our opinion is not modified in respect of this matter.

**Conclusion relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Public Trustee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Public Trustee has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the office's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**INDEPENDENT AUDITOR'S REPORT TO THE OFFICE OF THE PUBLIC TRUSTEE**

**Other information**

The Public Trustee is responsible for the other information. The other information comprises page 1. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the office and its environment obtained in the course of the audit, we have not identified material misstatements in the information contained in page 1. We have nothing to report in respect of the following matters in relation to which The Public Trustee (Bailiwick of Guernsey) Law, 2002 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of the Public Trustee**

As explained more fully in the Public Trustee's responsibilities statement set out on page 1, the Public Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Public Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Public Trustee is responsible for assessing the ability of the office of the Public Trustee to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Public Trustee either seeks to liquidate the Office or to cease operations, or has no realistic alternative but to do so (which in the absence of statutory commission or information under S.1(1) of the Public Trustee (Bailiwick of Guernsey) Law 2002 may not occur).

**INDEPENDENT AUDITOR'S REPORT TO THE OFFICE OF THE PUBLIC TRUSTEE**

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We tailored our audit programmes to include:

- An inspection of minutes of the Public Trustee Liaison Group to assess the recoverability of funds;
- Performing enquiries regarding the nature of accruals and accounting estimates; and
- Performing tests of details on a sample of expenses including legal and professional fees.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the Office of the Public Trustee as a body, in accordance with Section 6 of The Public Trustee (Bailiwick of Guernsey) Law, 2002. Our audit work has been undertaken so that we might state to the Public Trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Public Trustee for our audit work, for this report, or for the opinions we have formed.



**LINCE SALISBURY LIMITED  
CHARTERED ACCOUNTANTS  
AVENUE HOUSE  
ST. JULIAN'S AVENUE  
ST. PETER PORT  
GUERNSEY**

25 November 2025

**OFFICE OF THE PUBLIC TRUSTEE****STATEMENT OF INCOME****FOR THE YEAR ENDED 31ST DECEMBER 2024**

	Note	2024 £	2023 £
<b>Receipts</b>			
Grant from States of Guernsey	1(b)	24,494	14,323
Public Trustee Cost Recoveries	1(c)	196,019	197,326
		<hr/>	<hr/>
		220,513	211,649
		<hr/>	<hr/>
<b>Expenditure</b>			
	1(d)		
Audit fees		4,977	5,023
Bank charges		55	38
Office administration		227	(12,000)
Contracts for services		204,046	216,898
Legal fees		8,287	1,919
		<hr/>	<hr/>
		217,592	211,878
		<hr/>	<hr/>
Operating surplus/(deficit) before tax		2,921	(229)
Tax	2	-	-
		<hr/>	<hr/>
<b>Surplus/(Deficit) for the year</b>		<b>2,921</b>	<b>(229)</b>
		<hr/> <hr/>	<hr/> <hr/>

**OFFICE OF THE PUBLIC TRUSTEE**

**STATEMENT OF FINANCIAL POSITION**

**AT 31ST DECEMBER 2024**

	Note	2024 £	2023 £
<b>Current Assets</b>			
Debtors		6,372,969	5,994,652
Bank		9,973	7,562
		6,382,942	6,002,214
<b>Current liabilities</b>			
Potential liability - grants	3	6,054,991	5,890,995
Accruals	3	38,746	18,879
Creditors	3	271,924	77,980
		6,365,661	5,987,854
<b>Net assets</b>		17,281	14,360
<b>Funded by:</b>			
The Public Trustee Fund	4		
Opening		14,360	14,589
Surplus/(Deficit) for the year		2,921	(229)
		17,281	14,360
Closing		17,281	14,360

The statement of account was approved on 25 November 2025 .

Signed by:  
  
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B. Williams  
Public Trustee

**OFFICE OF THE PUBLIC TRUSTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31ST DECEMBER 2024**

**1. ACCOUNTING POLICIES**

**(a) Basis of Preparation**

The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102 The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ('FRS102') Section 1A for small entities issued by the Financial Reporting Council in September, 2015 and with The Public Trustee (Bailiwick of Guernsey) Law, 2002.

**(b) Grants**

Grants from the States of Guernsey Committee for Economic Development are included on a received basis. Grants have been recognised as revenue items where they are not expected to become repayable. Where grants have been received and a corresponding amount is considered recoverable in respect of the underlying transfers to which they relate the potential liability has been recognised.

**(c) Public Trustee Cost Recoveries**

Costs are recognised when services are delivered by the Office of the Public Trustee in its capacity as trustee. Excluded from the statement of income are any costs for services provided by third party administrators or other parties including professional advisors appointed by the Public Trustee.

**(d) Other income and expenditure**

Other income and expenditure is included on an accruals basis.

**(e) Financial Instruments**

The Office of Public Trustee only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as accounts receivable and creditors, and loans from or to banks and related parties. Debt instruments that are payable or receivable within one year (typically loans, accounts receivable and creditors) or that bear a commercial rate of interest and are payable or receivable after more than one year are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid.

Bank balances are repayable on demand.

**2. TAXATION**

The Public Trustee fund was established for the purposes of:

- a) Paying fees or remuneration to the Public Trustee and his officers and servants; and
- b) meeting all other costs, fees, expenditure and liabilities properly incurred.

The fund and income thereof is not subject to Income Tax.

**OFFICE OF THE PUBLIC TRUSTEE****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST DECEMBER 2024****3. CREDITORS AND ACCRUALS**

<u>Creditors</u>	<b>2024</b>	<b>2023</b>
	<u>£</u>	<u>£</u>
Other creditors	271,924	77,980
	<hr/> <hr/>	<hr/> <hr/>
<u>Accruals</u>		
Audit fee	5,000	5,023
Contracts for Services	33,746	13,856
Other accruals	-	-
	<hr/> <hr/>	<hr/> <hr/>
	38,746	18,879
	<hr/> <hr/>	<hr/> <hr/>
<u>Potential Liabilities - Grants</u>		
Grants from States of Guernsey	6,054,991	5,890,995
	<hr/> <hr/>	<hr/> <hr/>

Grants (or loans) from the Committee for Economic Development of the States of Guernsey are made in accordance with section 8 of The Public Trustee (Bailiwick of Guernsey) Law, 2002. Any amounts paid to cover expenditure and liabilities that are subsequently recouped from trust structures within the responsibility of the Public Trustee become repayable. The potential liability due represents the disbursements the Public Trustee expects to be recoverable from those structures. Disclosing this amount separately on the balance sheet reflects the understanding of the contingent nature of the corresponding debtor.

**4. THE PUBLIC TRUSTEE FUND**

	<b>2024</b>	<b>2023</b>
	<u>£</u>	<u>£</u>
Balance brought forward	14,360	14,589
Surplus/(Deficit) for year	2,921	(229)
Balance carried forward	<hr/> <hr/>	<hr/> <hr/>
	17,281	14,360

**5. GENERAL INFORMATION**

The Office of the Public Trustee is an unincorporated entity established under The Public Trustee (Bailiwick of Guernsey) Law, 2002. Its address is Market Buildings, Fountain Street, St Peter Port, Guernsey, GY1 3GX.

**6. NUMBER OF EMPLOYEES**

The Office of the Public Trustee was created by The Public Trustee (Bailiwick of Guernsey) Law, 2002. The holder of that office is known as the Public Trustee. During the year there were no employees (2023: nil).