Public Guardian and Trustee of Manitoba

2024 - 2025
ANNUAL REPORT

2024
2025

Indigenous Land Acknowledgement

We acknowledge that Manitoba is located on the Treaty Territories and ancestral lands of the Anishinaabeg, Anishininewuk, Dakota Oyate, Denesuline and Nehethowuk Nations.

We acknowledge Manitoba is located on the National Homeland of the Red River Métis.

We acknowledge northern Manitoba includes lands that were and are the ancestral lands of the Inuit.

Reconnaissance Territoriale

Nous reconnaissons que le Manitoba se trouve sur les territoires visés par un traité et sur les terres ancestrales des peuples anishinaabe, anishininewuk, dakota oyate, denesuline et nehethowuk.

Nous reconnaissons que le Manitoba se situe sur le territoire national des Métis de la Rivière-Rouge.

Nous reconnaissons que le nord du Manitoba comprend des terres qui étaient et sont toujours les terres ancestrales des Inuits.

The Public Guardian and Trustee
500-155 Carlton Street, Winnipeg, MB R3C 5R9

Email: PGT@gov.mb.ca
Electronic format: https://www.gov.mb.ca/publictrustee/pubs/index.html

This publication is available in alternate formats, upon request.

Minister of Public Service Delivery

Legislative Building, Winnipeg, Manitoba R3C 0V8 CANADA

Her Honour the Honourable Anita R. Neville, P.C., O.M.
Lieutenant Governor of Manitoba
Room 235 Legislative Building
Winnipeg, MB R3C 0V8

May it Please Your Honour:

I have the privilege of presenting, for the information of Your Honour, the Annual Report of the Public Guardian and Trustee Special Operating Agency, for the fiscal year ending March 31, 2025.

Respectfully submitted,

original signed by

Honourable Mintu Sandhu
Minister of Public Service Delivery

Ministre de la Prestation des services publics

Palais législatif, Winnipeg (Manitoba) R3C 0V8 CANADA

Son Honneur l'honorable Anita R. Neville, P.C., O.M.
Lieutenante-gouverneure du Manitoba
Palais législatif, bureau 235
Winnipeg (Manitoba) R3C 0V8

Madame la Lieutenante-Gouverneure,

J'ai l'honneur de vous présenter, à titre d'information, le rapport annuel du Bureau du tuteur et curateur public, un organisme de service spécial, pour l'exercice qui s'est terminé le 31 mars 2025.

Le tout respectueusement soumis,

original signed by

Mintu Sandhu
Ministre de la Prestation des services publics

Public Guardian and Trustee of Manitoba

155 Carlton St, Suite 500
Winnipeg, MB R3C 5R9
CANADA

Honourable Mintu Sandhu
Minister of Public Service Delivery
Room 343 Legislative Building
Winnipeg MB R3C 0V8

Dear Minister:

In accordance with the provisions of Section 36 of The Public Guardian and Trustee Act and the requirements of a Special Operating Agency, I submit the Annual Report of the Public Guardian and Trustee for the fiscal year ending March 31, 2025.

Yours truly,

original signed by

Keri Ranson
Acting Public Guardian and Trustee

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Public Guardian and Trustee Organizational Chart
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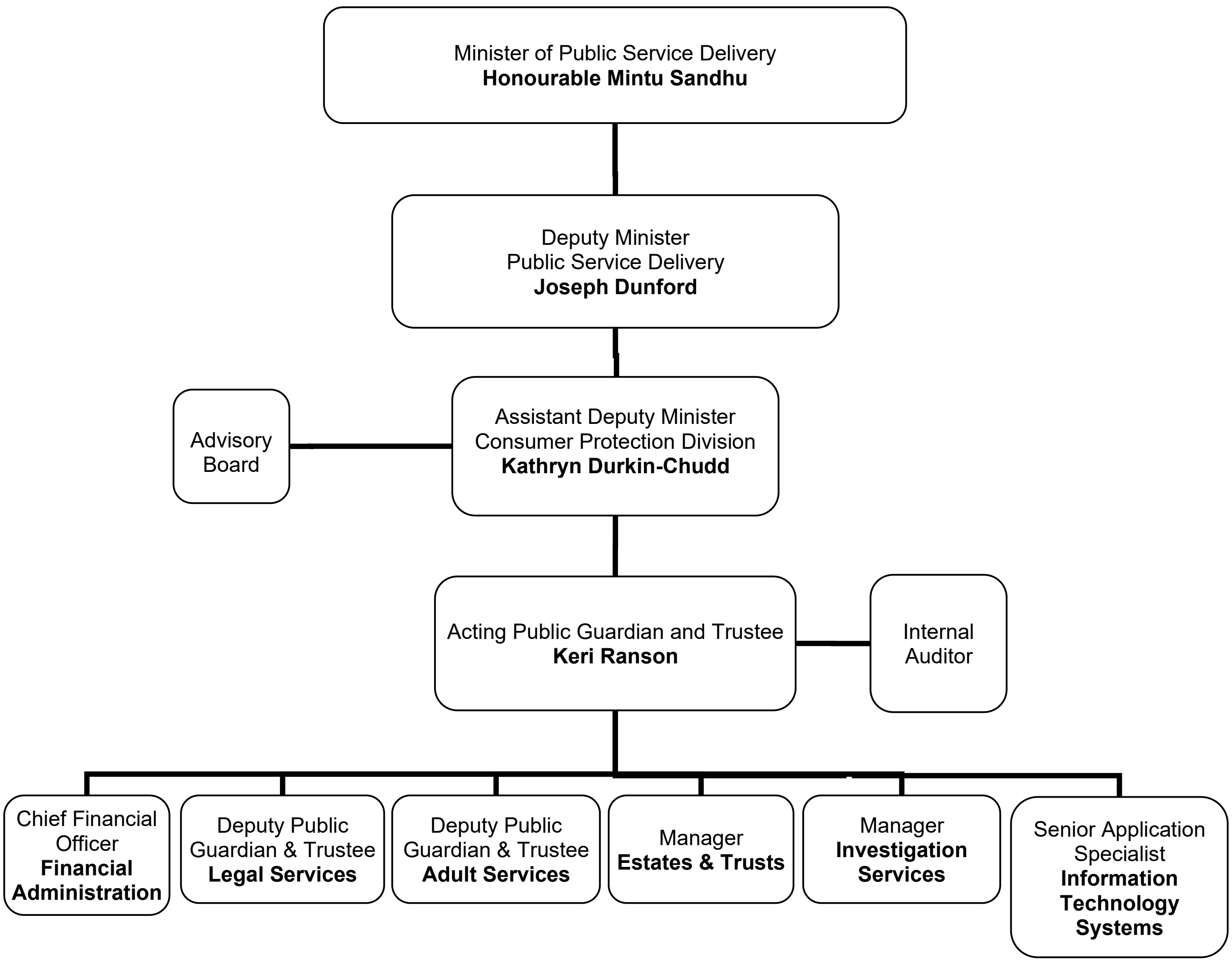


A.

INTRODUCTION AND OVERVIEW

Message from the Public Guardian and Trustee

I am pleased to present the Annual Report for the Office of the Public Guardian and Trustee for the period of April 1, 2024 to March 31, 2025.

This report provides an overview of the Public Guardian and Trustee's (PGT) accomplishments in what has been another very busy year for the PGT with continuing growth in terms of increases in the number of clients, the value of assets under its administration and the complexity of work assigned to the PGT.

I am extremely proud of the PGT and the staff who are dedicated to serving the vulnerable Manitobans who fall under the jurisdiction of the PGT. It is as a result of the hard work and commitment of PGT staff that the PGT was able to not only serve its clients but also achieve certain accomplishments that benefit our clients over the past year.

The following provides an overview of the goals and what the PGT has been able to achieve during the 2024/25 fiscal year:

- Leadership has remained focused on filling vacant positions and has worked diligently with the Public Service Commission to hire staff to fill vacancies. While working with the Public Service Commission, the PGT has also explored different ways of recruiting qualified candidates into positions. For example, the PGT has been allowed to run rolling competitions for positions that have a high vacancy rate whereby the competition remains open until filled.

- The PGT undertook a cross jurisdictional scan, with the assistance of Treasury Board Strategic Initiatives.

- The PGT continued to work towards a paperless work environment by increasing the number of documents scanned into its Document Management System and by adding processes to its Document Management System.

- The PGT continued to work with the Government of Manitoba's Department of Innovation and New Technology to replace the PGT's current legacy trust accounting and operational accounting system. Modernizing the trust accounting and operational accounting systems will help to ensure the ongoing reliability of the PGTs accounting systems while also enhancing the ability of the PGT to automate processes, resulting in increased efficiencies which will serve to benefit the PGT and the clients served by the PGT.

- The PGT completed its project to reorganize client files that are stored on site resulting in updated retention schedules for paper files and for digital files.

The PGT's success is dependent on the hard work and dedication of the PGT's staff who continue to demonstrate resilience notwithstanding the different challenges and obstacles they face in carrying out the responsibilities of the PGT. I am extremely grateful for the people who work at the PGT and for their commitment to serving the best interests of some of the most vulnerable citizens of our province.

While we reflect on the past fiscal year, it is important to appreciate that some goals are long term and dynamic in nature. As we move forward we will continue to strive to improve PGT operations with a view to better serving the interests of the clients the PGT is appointed to act on behalf of.

Keri Ranson
Acting Public Guardian and Trustee

RÉSUMÉ DES RÉALISATIONS DE 2024-2025

1. Du 31 mars 2024 au 31 mars 2025, le nombre global de clients du tuteur et curateur public a augmenté, passant de 7 141 à 7 306. L'organisme a également observé une augmentation du total des actifs sous sa gestion, d'une valeur évaluée à 369 millions de dollars au 31 mars 2024 à 396 millions de dollars à la même date l'année suivante.

2. Outre le nombre de clients, la complexité de leurs dossiers ne cesse d'augmenter, notamment en raison de la dynamique familiale, des finances et des dettes, des titres de propriété et de la situation du client ainsi que des services et ressources communautaires dont ce dernier peut se prévaloir (p. ex. logements abordables).

3. Tout au long de 2024-2025, le tuteur et curateur public a poursuivi la transition des dossiers et des processus papier vers son système de gestion électronique des documents afin de créer un environnement de travail entièrement numérique.

4. En plus de son système de gestion des documents, le tuteur et curateur public continue d'exercer des pressions pour faire remplacer son système actuel de comptabilité et de gestion des dossiers par une version plus moderne. Il travaille avec le ministère de l'Innovation et des Nouvelles technologies pour faire remplacer le système dans le cadre de deux projets distincts, l'un portant sur le remplacement du système de comptabilité des fiducies et de gestion des dossiers et l'autre, sur le remplacement du système de comptabilité de ses opérations à titre d'organisme de service spécial.

5. Le tuteur et curateur public est extrêmement fier du travail acharné et du dévouement de son personnel. Malgré les difficultés rencontrées tout au long de l'exercice, c'est ce travail et cet engagement à l'égard de l'organisme et de ses clients qui ont permis au tuteur et curateur public de donner suite à son mandat consistant à servir certains des membres les plus vulnérables de la population manitobaine.

Overview

The Public Guardian and Trustee (PGT), which has offices located in Winnipeg and Brandon, protects the interests of our clients by providing a variety of guardian and trustee services. As of March 31, 2025, we supported the needs of approximately 4,299 individuals[1] and 3,007 estates and trusts, for a total of 7,306 clients, resulting in our management of approximately $396 million in assets.

The PGT is considered a last resort. The PGT is appointed to act by administrative bodies under various pieces of Manitoba legislation and by the courts when there is no one else able or willing to act. We do not have the power to appoint ourselves to act and must respond to each request for service quickly and in a timely manner.

What roles do we perform?

- Committee when appointed under The Mental Health Act (in which case the PGT is appointed to make personal care and property/financial decisions for a person who is unable to make those decisions for themselves).
- Substitute Decision Maker (SDM) when appointed under The Adults Living with an Intellectual Disability Act (in which case the PGT is given specific authorities to make decisions where the person is unable to make the decisions alone or with the assistance of a support network). The PGT's appointed authorities can vary depending on the situation, ensuring that we are only involved to the extent required for the particular individual, thereby maintaining the independence of that person to manage other parts of his or her life.
- Guardian of an estate belonging to a person under 18 years of age when appointed under The Infants' Estates Act.
- Responding to requests for psychiatric treatment on behalf of patients who are not mentally competent to give consent under The Mental Health Act.
- Managing the property of mentally incompetent patients of a psychiatric facility during the period that they are patients of the psychiatric facility under The Mental Health Act.
- Litigation guardian when a child or mentally incompetent person has no one available to represent their interests in matters that are before the court.
- Administering trust funds for children and adults who are under a legal disability.
- Reviewing proposals to settle a lawsuit or insurance claim on behalf of a child.
- Reviewing court applications made by a member of the public who wants to be appointed as a Committee for a person.
- Other reviews and services required under a variety of Manitoba laws.

What do we do once we are appointed?

The services we provide will depend on the type of appointment and may include:
- making personal and medical decisions;
- managing clients' financial resources;

[1] This number includes 185 Secondary Accounts

- acting as executor or administrator of a deceased estate; and/or
- administering trusts.

To provide these services we maintain a high level of professional expertise in matters involving accounting, legal and tax matters. We manage a common fund. We delegate the delivery of some services to Regional Health Authorities (RHAs) and other agencies.

We charge fees for our services. Our fees are set at amounts to ensure we are in a position to recover the cost of our operations, which includes the costs associated with providing services to clients with limited resources.

Accountability

The Public Trustee was first established as a corporation sole under The Public Trustee Act on February 1, 1973. With The Public Guardian and Trustee Act, which came into force on April 1, 2014, the name changed to the Public Guardian and Trustee. That act is the current governing legislation of the PGT.

The PGT has a corporate seal and perpetual succession and functions separately from government. It is capable of suing or being sued. This structure allows the PGT to independently make decisions that are in the best interests of the clients (living clients, estates and trusts) that the PGT serves.

The PGT is accountable for its actions in the following ways:

- As part of the Consumer Protection Division of the Department of Public Service Delivery, the PGT is accountable for its operational performance.
- As a Special Operating Agency (SOA) under The Special Operating Agencies Act, the PGT is accountable to Treasury Board for its financial performance, business plan and quarterly reports.
- The Auditor General audits the books and accounts of the PGT and reports the results of these audits to the Legislative Assembly of Manitoba and the PGT in accordance with The Special Operating Agencies Act.
- The Ombudsman can receive and investigate complaints from the public about the quality of services provided by the PGT.

The PGT also consults with and obtains advice from the following:

1. Advisory Board

The PGT provides a business plan and quarterly reports to its Advisory Board. Members of the Board are appointed by the Minister responsible for the PGT upon the nomination of the Chair of the Advisory Board (the Assistant Deputy Minister).

The Board meets quarterly to provide advice to the PGT on its direction, its annual business plan and its financial reporting requirements.

As of March 31, 2025, the members of the Board were:

Chair	Kathryn Durkin-Chudd, Assistant Deputy Minister Consumer Protection Division	ex officio
Members	Keri Ranson, Acting Public Guardian and Trustee Public Guardian and Trustee Office	ex officio
	Kevin Funk, Chief Financial Officer Public Guardian and Trustee Office	ex officio
	Heidi Wurmann, Assistant Deputy Minister Department of Families	
	Sangita Bhalla, Associate Director, Indigenous Wealth RBC Wealth Management, Royal Trust	
	Stephane Labossiere, Sr. Application Specialist Public Guardian and Trustee Office	Employee Representative

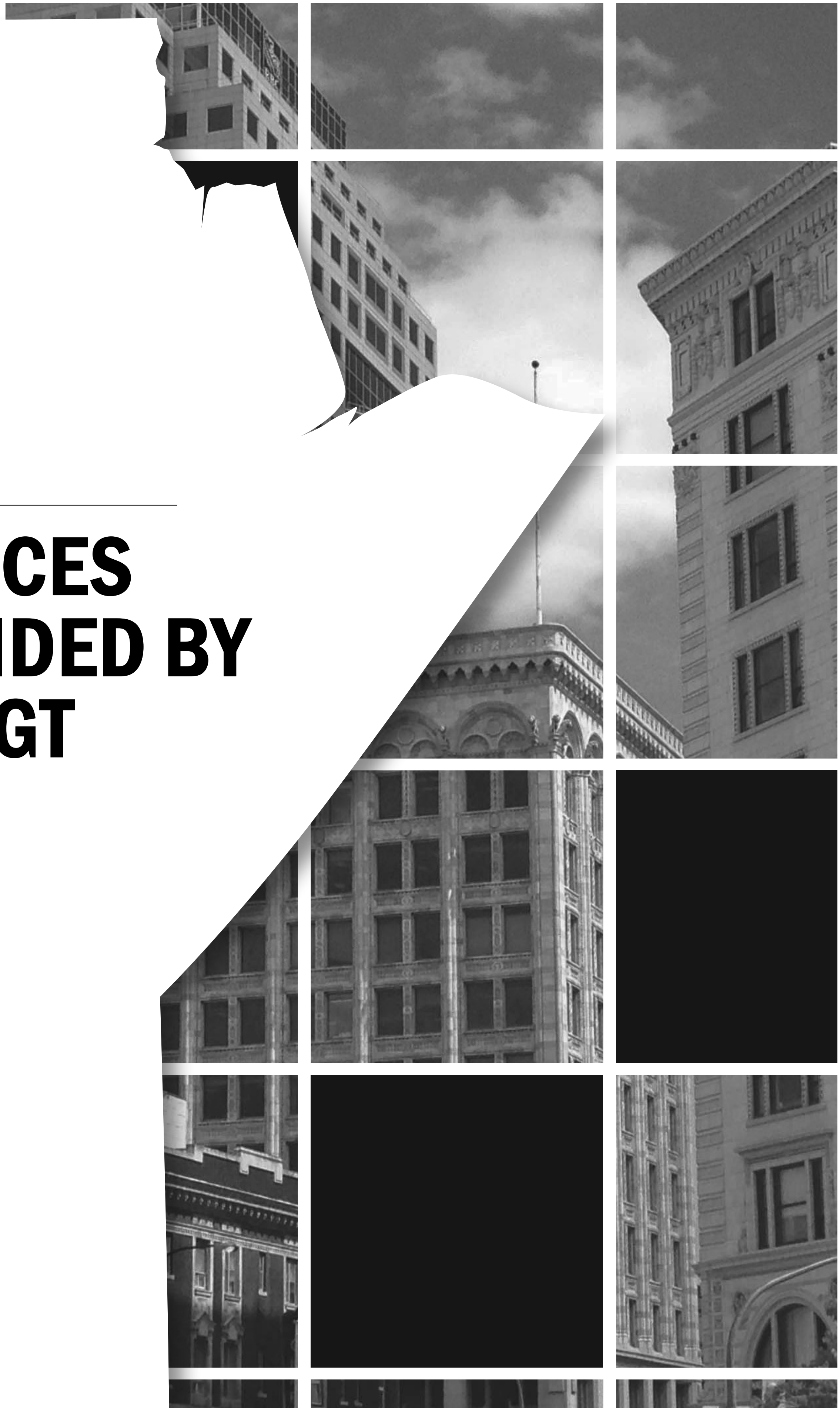
2. External Investment Committee

The PGT's Chief Financial Officer chairs the External Investment Committee which meets on a quarterly basis or as required to provide advice to the PGT on matters relating to the management of investments made in the common fund. The common fund pools financial assets of clients in a cost effective and secure manner.

Chair	Kevin Funk, Chief Financial Officer Public Guardian and Trustee Office
Members	Keri Ranson, Acting Public Guardian and Trustee Public Guardian and Trustee Office
	Jori Croitor, Investment Officer Public Guardian and Trustee Office
	Nicoleta Oprea, Assistant Deputy Minister Manitoba Finance, Treasury Division
	Don Delisle, Retired Director of Capital Markets – Manitoba Finance, Treasury Division.

3. National Association of Public Trustees and Guardians (NAPTG)

NAPTG is a non-profit membership organization consisting of PGT offices from each province and territory in Canada. NAPTG provides an opportunity for the sharing of information and promotion of best practices amongst participating organizations. We actively work with NAPTG on common issues and we are involved in supporting the activities and objectives of the association including having representatives sit on various committees established by the association.



B.

SERVICES PROVIDED BY THE PGT

PGT as Committee

What is a Committee?

A Committee is someone who is appointed to make personal care and property decisions on behalf of an individual who has been assessed as being incapable of managing their own affairs because of a mental condition. Sometimes a Committee is described as someone who "steps into the shoes" of another person, making decisions and managing the day-to-day affairs of that person.

How does the PGT become a Committee?

Under The Mental Health Act, the Director of Psychiatric Services (Director) can issue an order appointing the PGT as a Committee for someone who has been found to be incapable of managing their affairs because of a mental illness. The process starts with a doctor preparing a Certificate of Incapacity. The Director (who is independent from the PGT) reviews the certificate and gathers necessary medical and personal information about the individual, to decide if a Committee should be appointed. Except in emergency cases, the Director provides notice to the individual who is the subject of the order.

A Committee can also be appointed by a Justice of the Court of King's Bench. The court can decide to appoint the PGT, a family member or other suitable individual to be a Committee.

Once the PGT is appointed as a Committee for a client, the PGT must act and must continue to act unless removed as a Committee.

What services do we provide?

The PGT performs a variety of services in carrying out its role as Committee:

- preparing budgets and managing spending;
- making and maintaining living arrangements;
- managing property, including homes;
- managing financial investments;
- preparing and filing tax returns;
- making personal decisions (such as medical decisions);
- paying bills;
- managing debts; and
- accessing services and programs from government and outside agencies.

We work closely with our clients and other service providers when performing these services. Although we have the legal responsibility to make these decisions, we consult with the client, their family and close friends of our client whenever possible and suitable to do so.

PGT as Substitute Decision Maker (SDM)

What is a SDM?

The Adults Living with an Intellectual Disability Act recognizes and supports the independence of adults living with an intellectual disability who require assistance in order to meet their basic personal care and/or financial management needs. The role of the Commissioner of Adults Living with an Intellectual Disability (Commissioner) is to assess each adult to determine what supports are required to help that individual continue to live as independently as possible.

A SDM is someone appointed by the Commissioner to support the adult living with an intellectual disability by making certain types of decisions. The type of decisions will depend on the needs of the adult living with an intellectual disability.

How do we become involved as SDM?

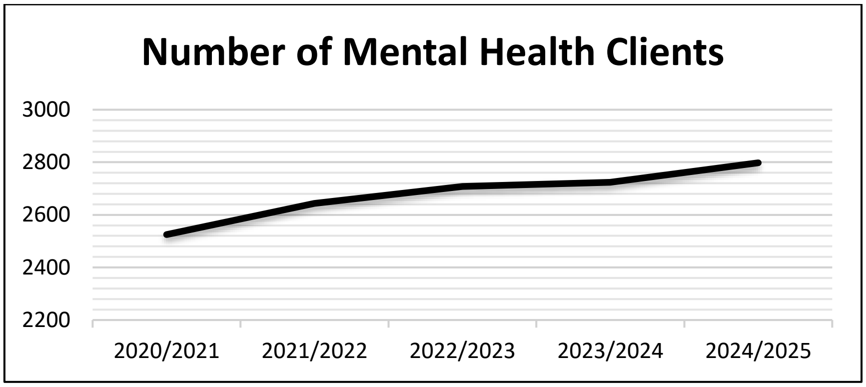
The Commissioner (who is independent from the PGT and falls under the Department of Families) receives applications requesting the appointment of a SDM from a variety of sources which can include family or care providers. The Commissioner reviews each application and decides whether a SDM appointment is appropriate, and the authorities to be given through the appointment. In that regard, the SDM appointment is limited to the type of assistance required by the adult living with an intellectual disability. A SDM appointment cannot be longer than five years but can be reviewed or renewed by the Commissioner.

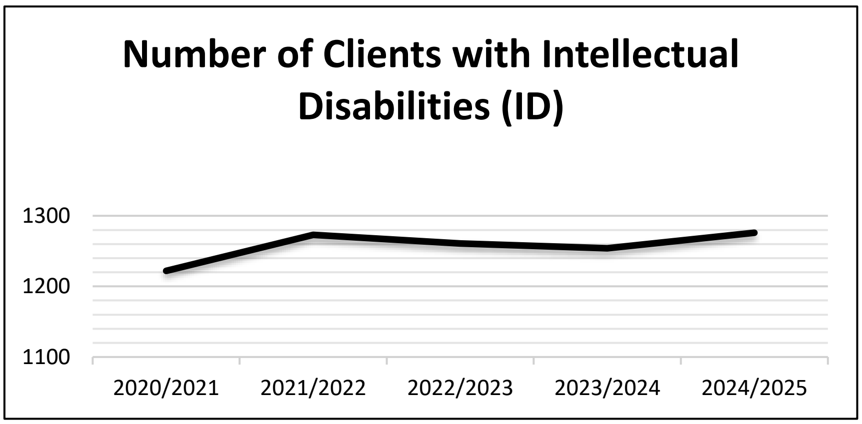
The Commissioner can choose to appoint the PGT as SDM. Once appointed, the PGT must act and continue to act until the appointment expires or a further appointment extending or ending the PGT's authority is issued by the Commissioner. When appointed SDM, the PGT's authority and duties as SDM are as outlined in The Adults Living with an Intellectual Disability Act.

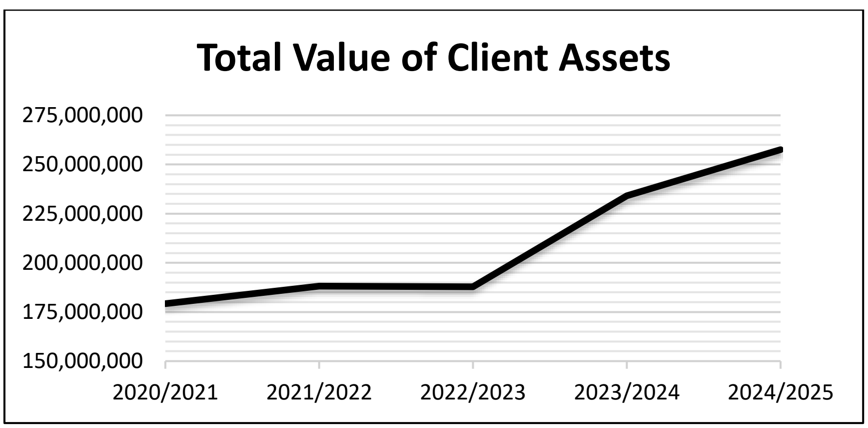
What services do we provide?

The services provided by the PGT as SDM depend on the appointment that is issued. The appointment can include financial matters as well as personal matters.

Committee and Substitute Decision Making Activities for the year ending March 31, 2025







Year	# of Mental Health Clients	# of ID Clients	Total Value of Client Assets
2020/2021	2525	1222	$179,220,791
2021/2022	2644	1273	$188,170,174
2022/2023	2708	1261	$187,817,507
2023/2024	2723	1254	$234,149,113
2024/2025	2798	1276	$257,551,242
Variation	**10.8%**	**4.4%**	**43.7%**

Patients in Psychiatric Facilities

Once a patient is admitted to a psychiatric facility, a doctor conducts an examination to determine if the patient can manage their own financial affairs as well as whether the patient has the ability to make medical treatment decisions. Under The Mental Health Act, the doctor and facility can decide that the PGT should be appointed to manage the financial affairs of the person and/or make medical decisions for them while they remain a patient of the psychiatric facility.

Once appointed, the PGT is required to act. The appointment ends once the person regains capacity to make decisions or when they are discharged from the facility.

What services do we provide?

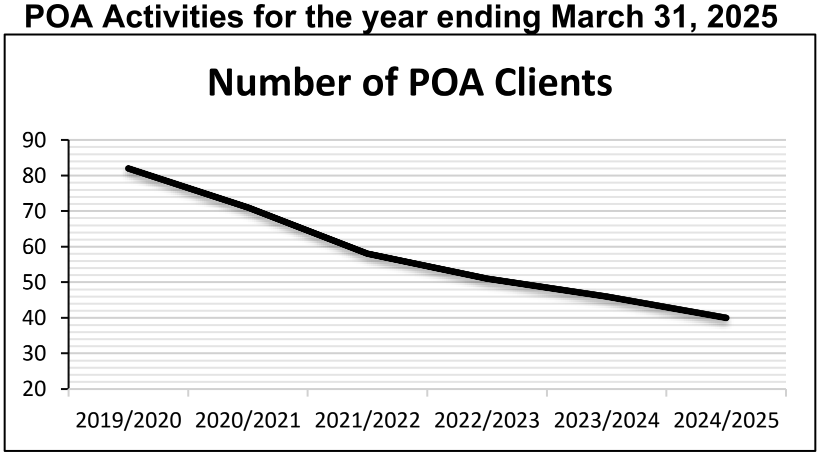
The role of the PGT will vary depending on the situation and the length of time the person impacted is subject to the order issued by the psychiatric facility. The order may limit the PGT's role to managing financial matters or may require the PGT to make medical treatment decisions.

During the 2024/25 fiscal year the PGT opened 54 Form 9 files where the PGT was appointed to make treatment decisions for patients admitted to psychiatric facilities in Manitoba. As of March 31, 2025, the PGT had 154 open Form 9 files and had been called upon to make approximately 142 treatment decisions based on the PGT's authority under a Form 9.

Power of Attorney (POA)

A POA is a legal document that allows someone else to manage your legal and financial affairs. Up until 2019, the PGT accepted appointments as attorney for competent adults when the adult had agreed to the PGT's terms of service. However, in order to better focus resources on core services that the PGT is required by law to provide, the PGT stopped accepting new POA appointments as of April 1, 2019. While new appointments are no longer accepted, existing POA clients continue to receive service from the PGT. As of March 31, 2025, the PGT managed 40 POA client files.

POA Activities for the year ending March 31, 2025



Deceased Adult Committee, SDM or POA Clients

When an existing Committee, SDM or POA client passes away leaving an estate, the PGT has all the powers of an executor or an administrator of the deceased person's estate until the PGT is given written notice that a person has been formally appointed as administrator or executor of the estate by the Court of King's Bench.

When a living adult client passes away, the file is transferred from the Case Manager to the Deceased Estates Clerk who manages the file until:

- an executor or administrator is appointed by the Court of King's Bench and assumes conduct of the estate;
- the estate is informally administered by the Deceased Estates Clerk because the Estate is below a set value; or
- the estate is insolvent and is applied to cover outstanding debts of the deceased.

As of March 31, 2025, the Deceased Estates Clerk was managing 320 estates for adult clients who passed away.

PGT as Administrator of an Estate

The PGT administers estates of people who die in Manitoba where there is no one else willing or able to take on the role. The PGT is an administrator of last resort and does not actively seek to administer estates.

The process to apply to court to be appointed as administrator of a deceased estate is the same for the PGT as for any other member of the public. Only the court can give someone legal authority to administer an estate. Once appointed the PGT is accountable to the court.

It is not always necessary to administer a deceased estate. If there are no assets, the value of the deceased's debts exceeds the value of assets, or the assets of the deceased were jointly owned (and transferred at the time of death), there may be no need to administer the estate.

How does the PGT become involved in the administration of an estate?

There are a number of ways that the PGT becomes involved in estate administration:

- The Court can order the PGT to administer the estate. This usually happens when there is no one else available to act, or there is a dispute about who should act.
- When the PGT is Committee or SDM for a client who dies, the PGT continues to have a limited authority to manage the client's assets until an executor or administrator is appointed.
- The PGT receives referrals for a variety of estates to be administered from: the Medical Examiner's office, police, community workers, hospitals, funeral homes and friends or family members who live outside the province.
- There are times when the PGT is named as executor in a Will; in those situations, the PGT will make a decision whether to agree to apply to court to administer the estate.

What services does the PGT provide as administrator or executor?

The PGT provides the same services that any administrator or executor of an estate is required to provide. This includes:

- gathering the deceased's assets;
- applications to court;
- identifying heirs and beneficiaries;
- advertising for creditors;
- filing income tax returns;
- arranging for the payment of debts; and
- distribution of estate assets to beneficiaries.

PGT as Trustee

The PGT will administer a trust for the benefit of a child or an adult who does not have capacity when required by the court or when required under Manitoba law. The PGT becomes involved when an independent person is needed to manage money that has been set aside for the benefit of a child or an adult under legal disability.

How does the PGT become appointed as trustee?

The PGT is appointed as trustee through any of the following means:

- a court-ordered payment made to benefit a child as a result of an injury, death of a parent or family member, or where the child has been the victim of a crime;
- payment of money owing to a child under an insurance policy;
- where a child is named as beneficiary of a registered investment or pension;
- where a child is a beneficiary of an estate and no one is available to administer the money or asset for the child;
- where a child is a beneficiary of a class action settlement and the terms of the settlement or court order require funds payable to a child to be held in trust by the PGT; and/or
- where the beneficiary of a payment is an adult who is not competent to manage their own affairs.

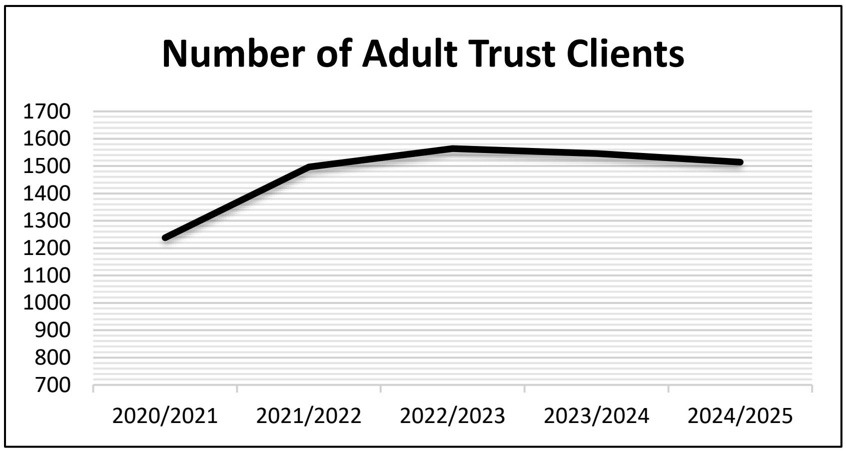
What services does the PGT provide?

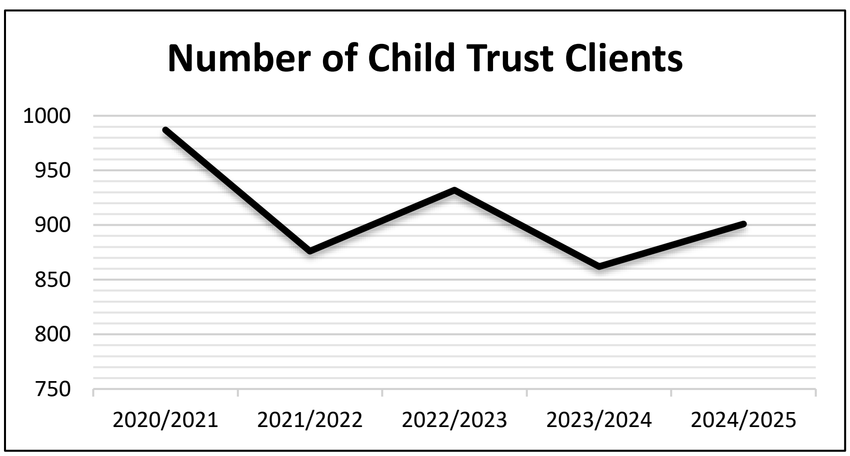
As is required of all trustees, the PGT must follow the instructions contained in the trust documents as well as in all applicable Manitoba laws, in order to do the following:

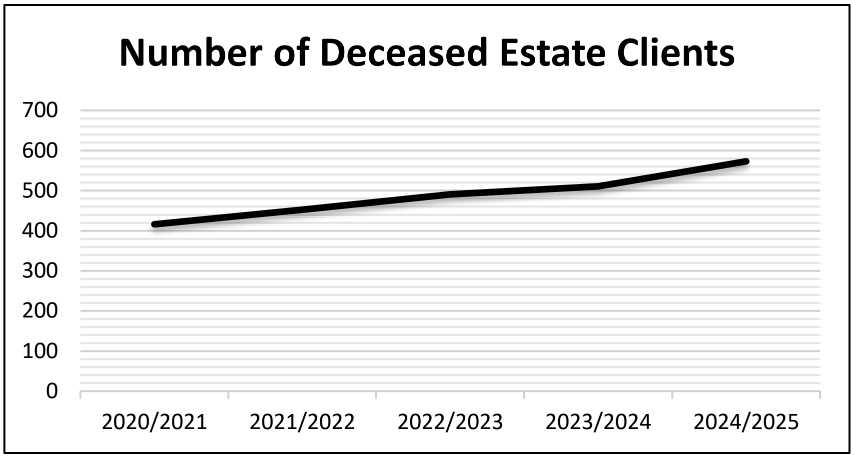
- protect the trust assets;
- invest money for the beneficiary of the trust;
- pay out money when appropriate for the beneficiary; and
- arrange for transfer of the trust to the child once the trust ends.

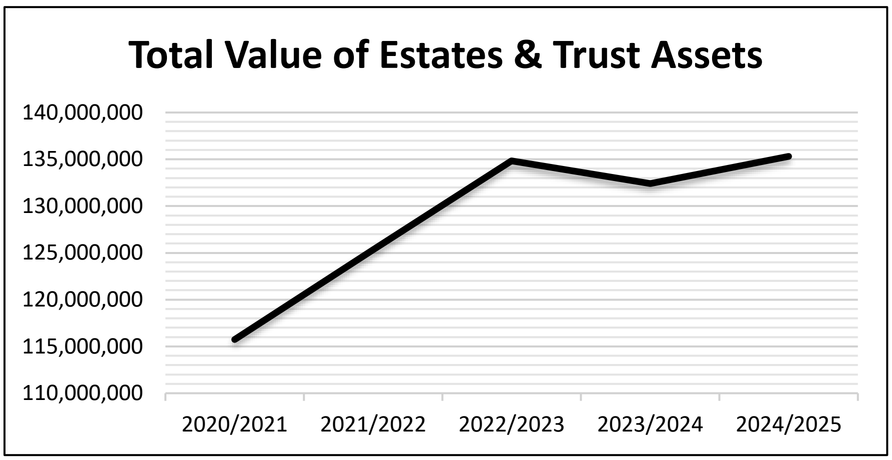
In cases where a child is the beneficiary of a trust, the PGT's involvement generally ends when the child becomes an adult. Often this will be the first time the child will have responsibility for the management of what can be a large amount of money. The PGT offers information and education about money management to the child prior to paying money to them and closing the trust.

Estates and Trusts
Activities for the year ending March 31, 2025









Year	# of Adult Trust Clients	# of Child Trust Clients	# of Estate Clients	Total Value of Assets
2020/2021	1238	987	416	$115,737,612
2021/2022	1497	876	452	$125,323,113
2022/2023	1564	932	491	$134,831,812
2023/2024	1532	891	518	$132,419,327
2024/2025	1514[2]	901	573	$135,311,334

[2] This number denotes the number of Adult Trusts managed by the PGT. While this number is reported under Estates and Trusts it is important to note that 1,107 of the Adult Trusts are managed by Case Managers in the Adult Services Section because it has been determined the trust is more in line with the duties performed by a Case Manager or the trust relates to an existing Committee or SDM client.

Public Education

We recognize the importance of providing information to the public about the PGT. In past years, we have conducted a variety of educational sessions on various topics for audiences including agencies, service groups, government departments and the general public. These sessions are intended to provide information about the PGT's role as well as providing more general information on topics such as wills, estates and powers of attorney.

Speaking Engagements

During 2024/25 staff of the PGT participated in delivering:

Date	Location/Region	Group/Topic	Attendance
Apr 25/24	Access Credit Union	POAs and the PGT	30
May 9/24	Law Society	Joint Wills and Estates Program	250
Oct 10/24	U of M	Wills and Estates	40
Nov 20/24	Prairie Mountain Health	Role of the PGT	25
Jan 31/25	Cancer Care	Role of the PGT	50
Mar 12/25	Community Paramedicine Team	Role of the PGT	6

Publications

We have a number of publications available (in English and French) at the following link on the PGT website: http://www.gov.mb.ca/publictrustee/pubs/index.html.

The following publications offer information to the general public:

1. **Committeeship: A Guidebook for Court Appointed Committees**
   This booklet provides general guidance to private committees on their duties and responsibilities. It also provides examples of the required accounting as well as opening and closing inventories.

2. **Enduring Power of Attorney: A Guidebook for Donors and Attorneys**
   This is a detailed guidebook for anyone considering acting as an attorney under a power of attorney outlining the responsibilities and duties of an attorney together with a sample accounting.

3. **A Legal Information Guide for Seniors**
   This booklet provides estate planning information for seniors. It was produced through the cooperative efforts of the PGT and the (former) Manitoba Seniors and Healthy Aging Branch.

4. **Deceased Estate Handbook**
   This is a detailed guidebook for the public about what to do when someone dies and there is an estate to administer.

The following publications offer information relating to the services provided by the PGT:

1. **A Client Guide to the Public Guardian and Trustee's Adult Services Department**
   This comprehensive guidebook was developed for clients of the PGT, their families and care providers. It provides information in a user-friendly format about the roles and services provided to adult clients of the PGT.

2. **The Public Guardian and Trustee Fee Brochure**
   This brochure details the fees charged for the services provided by the PGT.

3. **Deceased Estates**
   This is a detailed pamphlet in a question-and-answer format which outlines standard information regarding the PGT's services in administering deceased estates.

4. **Children's Trusts**
   This is a detailed pamphlet in a question-and-answer format which outlines standard information regarding the PGT's services in administering children's trusts.

5. **Children's Trusts Education Program**
   This program is used as an educational tool for young adults who are about to receive money from a trust.

C.

SUPPORTING THE SERVICES WE PROVIDE

Supporting the Services Provided by the PGT

The PGT provides a wide variety of services. In order to provide these services, we require a high level of professional expertise in matters involving accounting, legal and tax matters. We need to understand what benefits and services are available to our clients as well as how to access those services from other government departments, RHAs and community agencies.

Operational Sections of the PGT

The PGT is organized into the seven operational areas (sections). The manager of each area is a member of the PGT Leadership Team:

Operational Section	Section Lead/Manager (PGT Leadership Team)
Administration	Public Guardian and Trustee
Adult Services	Deputy Public Guardian and Trustee – Adult Services
Legal Services	Deputy Public Guardian and Trustee – Legal Services
Financial Administration	Chief Financial Officer
Estates and Trusts	Manager, Estates and Trusts
Investigation Services	Manager, Investigation Services
Information Technology Systems	Senior Application Specialist

While the PGT is organized into these operational sections, it is the combined efforts of each of these areas that allows the PGT to deliver service to the clients, estates and trusts under the PGT's care. A brief overview of each operational section follows.

Administration

In providing administrative support for all operations of the PGT as well as the internal audit function which monitors operations, the Administration section includes:

- Public Guardian and Trustee (who oversees the PGT's overall operations)
- Internal Auditors
- Administrative Assistant

Adult Services

Managing the personal and financial affairs of living clients where the PGT has been appointed as Committee, SDM or attorney under a POA, the Adult Services section is comprised of:

- Deputy Public Guardian and Trustee – Adult Services
- Team Lead
- Case Managers (including one in Brandon)
- Administrative Assistants (including one in Brandon)
- Estates Administration Clerk
- Benefits Clerk

Estates and Trusts

Managing the administration of deceased estates as well as adult and children's trusts, the Estates and Trusts section is comprised of:

- Manager, Estates and Trusts
- Estate Officers
- Administrative Assistants
- Estate/Trust Administrator

Financial Administration

Performing a role similar to a trust company by managing finances, investments and financial transactions for the clients, estates and trusts served by the PGT, the Financial Administration section is responsible for managing the PGT's operating revenues, expenditures and budget as well as for the common fund. It is comprised of:

- Chief Financial Officer
- Senior Accountant
- Accountant
- Investment Officer
- Tax Clerks
- Accounting Staff

Investigation Services

Investigators work in the community to provide and/or arrange services to/for the clients, estates and trusts that the PGT serves. Investigators inspect and prepare inventories, make purchases required by clients, secure assets and perform other services as required. The Investigation Services section is comprised of:

- Manager, Investigation Services
- Investigators
- Chattel Clerk

Legal Services

The Legal Services section provides a variety of legal services for the benefit of the PGT's clients, estates and trusts, including representation in court, arranging and carrying out real estate and other legal transactions. This section also provides legal advice to the PGT and acts for the PGT when the PGT is served with legal applications involving minors (in so doing, legal counsel review the applications to determine if the interest of the minor is being protected). This section is comprised of:

- Deputy Public Guardian and Trustee – Legal Services
- Legal Counsel
- Administrative Assistants

Information Technology Systems (IT)

The PGT's IT Section manages and maintains existing IT systems used by the PGT and operates the PGT's Document Processing Centre. It is also actively involved in the acquisition and development of new IT systems. The IT section includes:

- Senior Application Specialist
- Application Specialist
- Application Developer
- Record Specialist
- Document Processing Centre staff

Delegation of the PGT's Authority

The PGT is permitted by its legislation to delegate the delivery of services to other organizations. Delivery of specific types of services is delegated to organizations that have the expertise and are better positioned in the community to provide those services to the PGT's clients. This avoids duplication and allows for the more efficient use of resources.

Except for the monitoring of personal allowances, services delegated do not include financial, legal, psychiatric or medical treatment decisions. There is also no delegation for clients who are resident in personal care homes in Winnipeg and Brandon, or clients who are in psychiatric facilities.

In cases where the PGT has delegated the provision of services, we work with those organizations to secure the best outcomes for our clients. The organizations that the PGT works with in delegating the delivery of services include:

- Manitoba Department of Families – Delegation to the Executive Director of Disability and Specialized Services and the Executive Director of Regional Social Services.
- Manitoba Regional Health Authorities (RHA) – Delegation to the RHA where the client resides, to facilitate housing, day services and individual supports.

D.

PERFORMANCE AND TRENDS

Performance Reporting

Each year the PGT prepares a business plan identifying both short and long-term goals. These goals are focused on identifying and implementing ways to improve the quality of service provided to the clients, estates and trusts that the PGT serves.

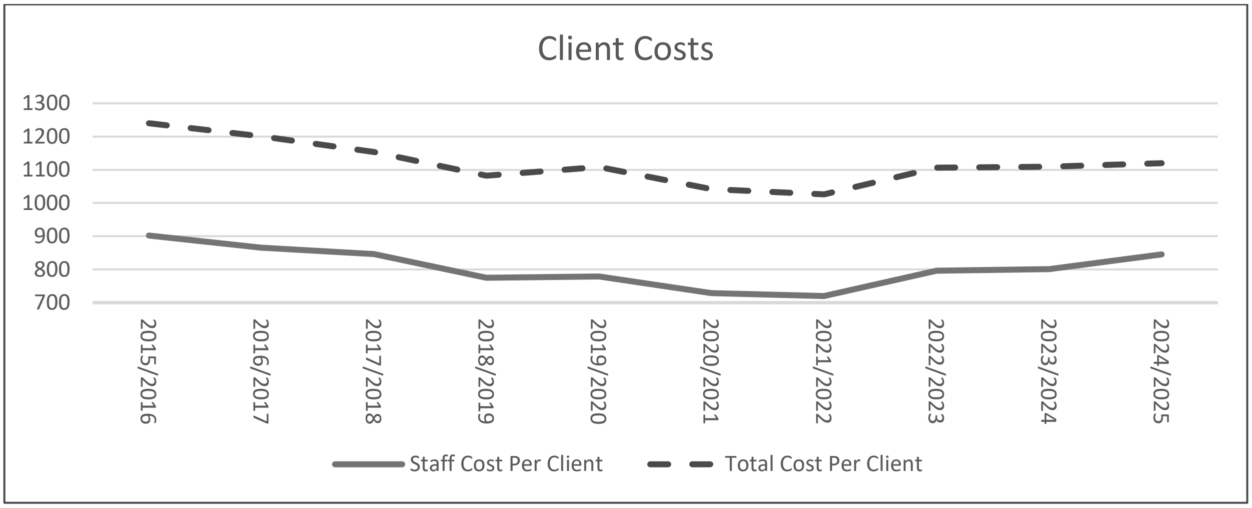
The PGT promotes a positive and supportive work environment, recognizing that while the work that the PGT does can be rewarding, it can also be both challenging and stressful. The PGT makes consistent efforts to engage all staff to focus on identifying opportunities for continuous improvements to our processes and systems.

Client Costs Compared to FTEs

As the chart below demonstrates, the PGT has experienced consistent increases in client numbers over the past ten years. In 2022/23, the number of FTEs increased resulting in an increase to staffing costs, based on a full complement of staff. The increase in staffing costs has been nominal and below the cost to client ratio the PGT historically experienced during periods when the number of clients per FTE was significantly lower.

Since 2022/23, the PGT has experienced a steady increase in client numbers which warranted a review of its human resources to ensure that the PGT has sufficient resources to support its operational needs and to provide clients with consistent services to the professional standard expected of a paid trustee. This review of human resources was undertaken in 2024/25 with the support of Treasury Board Strategic Initiatives.

Year	Clients	Expenses	Cost/Client	Staffing Costs	Staffing Cost/Client	# FTEs	# Clients / FTE
2015/16	5,688	$7,054	$1,240	$5,133	$902	76.38	75
2016/17	5,626	$6,755	$1,201	$4,871	$866	77.38	76
2017/18	6,033	$6,958	$1,153	$5,105	$846	77.38	78
2018/19	6,276	$6,789	$1,082	$4,861	$775	75	84
2019/20	6,301	$6,980	$1,108	$4,906	$779	73	86
2020/21	6,593	$6,867	$1,042	$4,807	$729	73	90
2021/22	6,967	$7,146	$1,026	$5,013	$720	73	95
2022/23	7,155	$7,916	$1,106	$5,693	$796	79	91
2023/24	7,141	$7,919	$1,109	$5,723	$801	79	90
2024/25	7,306	$8,186	$1,120	$6,170	$845	79	92



Service Capacity

a) Human Resources

The PGT's average vacancy rate during the 2024/25 fiscal year was 5.1 percent. Leadership has remained focused on filling vacant positions and has worked diligently with the Public Service Commission to hire staff to fill vacancies.

b) Case Management

The increased number of clients being served by the PGT, and the complexity of client assets and personal situations associated with the clients continues to place significant demands on PGT staff. In theory, the FTEs that were added in 2022/23 reduced the average number of clients managed by Case Managers (CM) in the Adult Services section and the reclassification of a position in the Estates and Trusts section reduced the average number of estate files managed by Estates Officers (EO) as demonstrated in the chart below. However, continued growth since the end of the 2022/23 fiscal year has effectively negated the caseload reductions achieved with the addition of new FTEs.

	2021	2022	2023	2024	2025
Adult Services – Committee Files	194 files/CM	197 files/CM	172 files/CM	180 files/CM	179[3] files/CM
Adult Services – SDM Files	302 files/CM	332 files/CM	327 files/CM	328 files/CM	331 files/CM
Estates and Trusts – Estate Files	132 files/EO	150 files/EO	140 files/EO	148 files/EO	164/EO

[3] The Mental Health and the SDM files/CM numbers do not include the 1107 Adult Trusts managed by Case Managers in the Adult Services Section.

The average caseloads outlined above are based on having a full complement of staff in the CM and EO positions. Throughout the fiscal year there were several prolonged vacancies due to resignations or extended sick leave[4] which resulted in CMs and EOs managing more files than the average noted above.

c) Demands on Investigations, Legal and Financial Administration

The demands associated with the increasing number of clients and the increasing complexity of client files, permeate beyond the Case Managers and Estate Officers to all sections of the office.

Investigations Services received 234 more work orders in 2024/25 which was a 7.4 per cent increase in the number of work orders from the prior fiscal year.

	2022/23	2023/24	2024/25
Work Orders	3348	3150	3384

Of those work orders, Investigations conducted 209 search and inventories which is a time intensive process that requires the involvement of two people – generally two Investigators.

	2022/23	2023/24	2024/25
Search and Inventory	242	203	209

Legal Services opened 763 legal files on behalf of clients in 2024/25. As of March 31, 2025 the PGT's Legal Section was managing 916 open legal files.

	2022/23	2023/2024	2024/25
New legal files	552	389	763

The marked increase in legal files opened during the fiscal year in comparison to 2023/24 was due, primarily, to two different class actions (The Manitoba Developmental Centre Class Action and the Children's Special Allowance Class Action) where the PGT is involved and has taken steps to ensure that claims have been submitted on behalf of clients entitled to compensation from the class actions.

Financial Administration has processed an increased number of transactions on behalf of clients over the past five years. Since 20192020 the number of transactions has increased by 6 per cent.

Fiscal Year	Number of Transactions
2019/20	448,530
2020/21	426,261
2021/22	428,781
2022/23	471,525

[4] The vacancy rates do not include temporary or long-term vacancies resulting from sick leave.

2023/24	473,019
2024/25	475,491

In addition to transactions, Financial Administration is responsible for preparing tax returns for the PGT's living clients and deceased estates. An increase in overall client numbers (Adult Services and Estates and Trust clients) has a corresponding increase on the number of tax returns completed by the PGT.

Assets Managed

The assets under the PGT's management have continued to increase ($ as millions):

Assets under PGT administration	2020/21	2021/22	2022/23	2023/24	2024/25
	$301	$318	$327	$369	$396

The assets managed by the PGT include real property. In 2024/25 the PGT was responsible for managing 234 properties.

Continuous Improvement

Notwithstanding the increased client demands, the PGT's dedicated staff continue to diligently serve the PGT's clients to the best of their abilities while striving to continually improve the office and its overall performance. The following highlights some of the activities and improvements made/experienced during the 2024/25 year:

- The Document Management System (DMS) Steering Committee continues to meet quarterly in order to provide planning and direction in relation to the PGT's DMS. The Steering Committee is focused on ensuring that the processes added to the DMS are working appropriately and modifying existing processes.

- The PGT reviewed its Record and Information Management policies and procedures resulting in improvements to how it stores physical records and modifications to retention schedules for both physical and digital records.

Technology

The PGT continues to try to leverage technology to create efficiencies. The following are some advances the PGT made in 2024/25 in relation to technology:

- The ability to pay vendors by Electronic Funds Transfers (EFT) was introduced in 2021, and the PGT continued in 2024/25 to shift more vendors to this format. In 2024/25, there was a significant increase in the number of transactions completed by EFT while there was also an increase in the number of cheques issued.

Fiscal Year	Number of EFTs	Number of Cheques
2021/22	209	51,446
2022/23	942	52,967
2023/24	2147	49,940
2024/25	4057	50,190

- The PGT continues to seek opportunities to scan documents received by its Document Processing Centre into the DMS versus handling paper manually. The volume of mail received (physically and electronically) continues to rise alongside the increase in the number of clients. Increasing the use of automation to process these documents within the DMS will benefit all staff.

Fiscal Year	Documents Scanned
2020/21	67,332
2021/22	98,728
2022/23	147,202
2023/24	148,097
2024/25	211,075

The PGT continues to push for the replacement of its current legacy accounting and case management systems. As part of the push, the PGT continues to emphasize the importance of the PGT's accounting and case management system and the potential consequences to vulnerable Manitobans should the system fail. The PGT is reliant on the services of the Department of Innovation and New Technology (INT) which is in control of the planning and implementation of the two projects initiated for the replacement of the PGT's legacy system:

1. PMO 275 – Replacement of the PGT's SOA Accounting System: This project remains part of the Government's ERP Project. There was no progress made on this project during the course of the fiscal year and PGT staff continue to follow up with INT to determine the status and the timeline for the PGT's project.

2. PMO 276 – Replacement of the PGT's Trust Accounting and Case Management System: A competitive bid process (Request for Proposal) was used to identify a qualified vendor to implement the software solution selected to replace the PGT's Trust Accounting and Case Management System.

Physical Space

The PGT embarked on a project to reorganize the files that it stores onsite and was able to complete this project during the course of the fiscal year. This resulted in changes to the storage of physical files onsite and changes to the PGTs retention schedules for both physical digital files.

Correcting Errors

The PGT processes close to 475,000 financial transactions each year. Although the vast majority of those transactions are completed accurately, the PGT ensures that the clients, estates and trusts that it administers are not impacted by any errors made by the PGT. Amounts reimbursed to clients, estates and trusts during the 2024/25 fiscal year were as follows:

Reason for Payment	Amount ($)
Reimburse client for property tax late penalties & insurance over payment	$ 2,349.21
Reimburse client for late tax filing penalty	729.54
Reimburse client for non-resident tax owing	122.47
Reimburse client for late tax filing penalty	515.69
Reimburse client for Manitoba gazette invoice paid twice in error	21.07
Reimburse client for insurance proceeds	9,189.63
Reimburse client for cable services paid in error	566.66
Reimburse client for late tax filing penalty	13.22
Reimburse client for late tax filing penalty	7.49
Reimburse client for late tax filing penalty	1,397.14
Reimburse client for late tax filing penalty	2.61
Reimburse client for late tax filing penalty	1,631.66
Reimburse client for late tax filing penalty	13.88
Reimburse client for alarm system not cancelled	1,184.06
Reimburse client for storage fees not cancelled	200.00
Reimburse client for internet services paid in error	841.44
Reimburse client for uninsured vehicle damage	2,000.00
Payment of outstanding vital stats invoices on closed accounts	2,250.00
Reimburse client for vital stats documents ordered in error	210.00
Total amount paid during fiscal 2024/25	**$ 23,245.77**

Summary of Financial Results

PUBLIC GUARDIAN AND TRUSTEE SOA					
Summary of Financial Results for the Fourth Quarter ending March 31, 2025					
	Budget 24/25	Budget March 24/25	Prior Year March 23/24	Actual March 24/25	Budget Variance
Total Revenue	8,485	8,485	10,475	11,190	31.88%
Salaries and Benefits	6,046	6,046	5,723	6,171	2.07%
Employee Pension Costs	432	432	377	443	2.55%
Accommodations	465	465	464	464	-0.22%
Other Administrative Costs	1,356	1,356	1,293	1,075	-20.72%
Amortization	70	70	62	33	-52.86%
Total Expenses	8,369	8,369	7,919	8,186	-2.19%
Net Income (Loss)	116	116	2,556	3,004	

Internal Audit Report

1. File Reviews

Client files are typically reviewed within six months of file opening. During the year, 514 client files were opened, 334 files were reviewed. The reviews have the following functions:

- to assess compliance with procedures and statutory responsibilities;
- to identify and mitigate financial risks;
- to assess adequacy of internal controls;
- to identify need for policy and procedure development or training enhancement.

In addition to file reviews, Internal Audit reviews quarterly reports for clients on Employment and Income Assistance (EIA) to ensure adherence to legislation and EIA polices.

Internal Audit findings are reported to the Deputy Public Guardian and Trustee - Adult Services, who works with her section (Adult Services) to monitor implementation of any recommendations that were made and accepted and/or to rectify any deficiencies noted. Where necessary, the Internal Audit findings may also identify other sections of the PGT who need to be involved in the rectification of deficiencies or to receive recommendations arising from the specific file reviews conducted.

2. Ongoing Review of Policies and Procedures

In conjunction with conducting file reviews, Internal Audit conducts audits of other workflows and processes at the PGT and makes recommendations for policy, procedure and process enhancements with the purpose of reflecting current practices, reducing risks and improving efficiency. In 2024/25, certain workflows and processes of the PGT's Financial Administration Section, and other sections were specifically reviewed by the Internal Auditor and reported on to the PGT. Internal Audit also developed audit programs and conducted audits on the administration of client's real estates and chattels.

3. Audit Program Changes

As PGT switches towards digital data format by reducing paper usage, the office implemented audit forensic software to enhance electronic audit review and monitor system usage. Internal Audit was able to develop an additional audit program to regularly monitor system usage, analyze electronic data and conduct audit testing for adherence to audit requirements in The Freedom of Information and Protection of Privacy Act (FIPPA) and The Personal Health Information Act (PHIA).

E.

FINANCIAL STATEMENTS

The Public Guardian and Trustee of Manitoba
An Agency of the Province of Manitoba

Financial Statements
March 31, 2025

155 Carlton St, Suite 500
Winnipeg MB R3C 5R9
CANADA

MANAGEMENT REPORT

The accompanying financial statements are the responsibility of management and have been prepared in accordance with Canadian Public Sector Accounting Standards. In Management's opinion, the financial statements have been properly prepared within reasonable limits of materiality, incorporating management's best judgment regarding all necessary estimates and all other data available up to June 23, 2025. The financial information presented elsewhere in the Annual Report is consistent with that in the financial statements.

Management maintains internal controls to provide reasonable assurance that the financial information is reliable and accurate and that the assets of The Public Guardian and Trustee of Manitoba – An Agency of the Province of Manitoba are properly safeguarded.

The responsibility of the Auditor General is to express an independent, professional opinion on whether the financial statements are fairly stated in accordance with Canadian Public Sector Accounting Standards. The Auditors' Report outlines the scope of the audit examination and provides the audit opinion.

The Public Guardian and Trustee have reviewed and approved these financial statements and the Annual Report in advance of its release and have approved its content and authorized its release.

original signed by

Keri Ranson
Acting Public Guardian and Trustee

Auditor General
MANITOBA

INDEPENDENT AUDITOR'S REPORT

To the Legislative Assembly of Manitoba
To the Public Guardian and Trustee of Manitoba

Opinion

We have audited the financial statements of the Public Guardian and Trustee of Manitoba, Special Operating Agency (the "Public Guardian and Trustee of Manitoba"), which comprise the statement of financial position as at March 31, 2025, and the statement of operations and accumulated surplus, the statement of changes in net financial assets and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Public Guardian and Trustee of Manitoba as at March 31, 2025, and the results of its operations, changes in its net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Public Guardian and Trustee of Manitoba in accordance with the ethical requirements in Canada that are relevant to our audit of the financial statements, 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PSAS, and for such internal control as management 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, management is responsible for assessing the Public Guardian and Trustee of Manitoba's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless an intention exists to liquidate the Public Guardian and Trustee of Manitoba or to cease operations, or there is no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Public Guardian and Trustee of Manitoba's financial reporting process.

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 Canadian generally accepted auditing standards 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.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Public Guardian and Trustee of Manitoba's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Public Guardian and Trustee of Manitoba's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Public Guardian and Trustee of Manitoba to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

original signed by

Office of the Auditor General
Winnipeg, Manitoba
June 23, 2025

PUBLIC GUARDIAN AND TRUSTEE OF MANITOBA
An Agency of the Province of Manitoba
Statement of Financial Position
As at March 31, 2025
(In Thousands)

	March 31, 2025	March 31, 2024
Financial assets		
Cash and cash equivalents (Note 5)	$17,251	$14,953
Portfolio investments (Note 10)	516	516
Accounts receivable (Note 6)	2,190	1,657
	19,957	17,126
Liabilities		
Accounts payable and accrued liabilities (Note 7)	753	930
Employee future benefits (Note 8)	751	689
	1,504	1,619
Net financial assets	18,453	15,507
Non-financial assets		
Prepaid expenses	94	12
Tangible capital assets (Note 9)	47	71
	141	83
Accumulated surplus	$18,594	$15,590

The accompanying notes are an integral part of these financial statements.

PUBLIC GUARDIAN AND TRUSTEE OF MANITOBA
An Agency of the Province of Manitoba
Statement of Operations and Accumulated Surplus
For the Year Ended March 31, 2025
(In Thousands)

	2025 Budget (Note 19)	2025 Actual	2024 Actual
Revenue			
Fees and other revenue (Note 12)	$ 8,160	$ 10,581	$ 9,900
Investment income	325	609	575
Total revenue	8,485	11,190	10,475
Expenses			
Amortization of tangible capital assets (Note 9)	70	33	62
Accommodation costs (Note 11)	465	464	464
Other administration expenses (Note 13)	1,356	1,075	1,293
Salaries and benefits	6,046	6,171	5,723
Pension benefits (Note 14)	432	443	377
Total expenses	8,369	8,186	7,919
Annual surplus	116	3,004	2,556
Accumulated surplus, beginning of year	15,590	15,590	13,034
Accumulated surplus, end of year	$ 15,706	$ 18,594	$ 15,590

The accompanying notes are an integral part of these financial statements.

PUBLIC GUARDIAN AND TRUSTEE OF MANITOBA
An Agency of the Province of Manitoba
Statement of Changes in Net Financial Assets
For the Year Ended March 31, 2025
(In Thousands)

	2025 Budget (Note 19)	2025 Actual	2024 Actual
Annual Surplus	$ 116	$ 3,004	$ 2,556
Tangible capital assets			
Acquisition of tangible capital assets	(50)	(9)	(10)
Amortization of tangible capital assets	70	33	62
Net change in tangible capital assets	20	24	52
Other non-financial assets			
Decrease (increase) in prepaid expenses	5	(82)	0
Net change in other non-financial assets	5	(82)	0
Net increase in net financial assets	141	2,946	2,608
Net financial assets, beginning of year	15,507	15,507	12,899
Net financial assets, end of year	$ 15,648	$18,453	$ 15,507

The accompanying notes are an integral part of these financial statements.

PUBLIC GUARDIAN AND TRUSTEE OF MANITOBA
An Agency of the Province of Manitoba
Statement of Cash Flows
For the Year Ended March 31, 2025
(In Thousands)

	2025 Actual	2024 Actual
Cash provided by (applied to)		
Operating		
Annual surplus	$ 3,004	$ 2,556
Amortization of tangible capital assets	33	62
	3,037	2,618
Changes in non-cash working capital balances:		
Accounts receivable	(533)	(76)
Accounts payable and accrued liabilities	(177)	174
Employee future benefits	62	9
Prepaid expenses	(82)	-
Cash provided by operating activities	2,307	2,725
Capital		
Acquisition of tangible capital assets	(9)	(10)
Cash applied to capital activities	(9)	(10)
Net increase in cash	2,298	2,715
Cash and cash equivalents		
Beginning of year	14,953	12,238
End of year	$ 17,251	$ 14,953
Supplemental cash flow information		
Interest received	$ 609	$ 575

The accompanying notes are an integral part of these financial statements.

PUBLIC GUARDIAN AND TRUSTEE OF MANITOBA
An Agency of the Province of Manitoba
Notes to Financial Statements
March 31, 2025
(In Thousands)

1. Nature of organization

The Public Guardian and Trustee of Manitoba – An Agency of the Special Operating Agencies Act – Province of Manitoba (the "Agency") protects the interests of Manitobans by providing trust, legal, financial and personal services on a last resort basis to people who are mentally incompetent, under the age of majority, or whose estates would otherwise be unadministered upon their death.

Effective April 1, 1996, the Agency was designated as a Special Operating Agency pursuant to The Special Operating Agencies Act, Cap. s185, C.C.S.M. and operates under a charter approved by the Lieutenant Governor in Council. Effective April 1, 2014 The Public Guardian and Trustee's name was changed from The Public Trustee upon the enactment of legislation which updated and clarified the statutory roles of the office.

The Agency is financed through The Special Operating Agencies Act. The Special Operating Agencies Act has the mandate to hold and acquire assets required for and resulting from the Agency's operations. It finances the Agency through repayable loans and working capital advances. The financial framework provides increased management authority which, coupled with more rigorous planning and reporting requirements afforded by Special Operating Agency status, assists the Agency to sustain the provision of high quality service to its clients.

A Management Agreement between The Special Operating Agencies Act and the Minister of Finance assigns responsibility to the Agency to manage and account for the Agency related assets and operations on behalf of The Special Operating Agencies Act.

The Agency is a part of the Department of Public Service Delivery. The Agency is a corporation sole with perpetual succession. As a corporate entity, the Agency functions separately from government and is capable of suing or being sued on behalf of the clients, trusts and estates which are administered by the Agency.

The Agency remains bound by relevant legislation and regulations. The Agency is also bound by administrative policy except where specific exemptions have been provided for in The Agency charter in order to meet business objectives.

2. Basis of accounting

The financial statements are prepared in accordance with Canadian Public Sector Accounting Standards as recommended by the Public Sector Accounting Board.

3. Significant accounting policies

a) Revenue recognition

i. Administration fees are charged quarterly as earned to client accounts based on the anniversary date of the account in accordance with the provisions of *The Public Guardian and Trustee Act*. Fees revenue recognized during the year consists of all fees charged.

ii. Other fees are recognized and charged to an account as services are provided.

iii. Statutory legal fees as prescribed in *The Public Guardian and Trustee Act* are recognized as revenue when received.

iv. The Public Guardian and Trustee Special Operating Agency adopted PS3400 Revenue effective April 1, 2023.

b) Tangible capital assets

Tangible capital assets are recorded at cost and are amortized annually at the following rates and methods:

Furnishings and equipment	20%, declining balance basis
Computer hardware and software Document management	20%, straight-line basis, 10% in the year of acquisition, software purchases less than $1 are expensed in year of acquisition
Leasehold improvements	20%, straight-line basis

Tangible capital assets are written down when conditions indicate that they no longer contribute to the Agency's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The write-downs are accounted for as expenses in the statement of operations and accumulated surplus.

c) Measurement uncertainty

In preparing the Agency's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates.

Significant estimates used in the financial statements include allowance for doubtful accounts, amortization of tangible capital assets, sick benefits and accrued severance benefits costs.

3. Significant accounting policies *(continued from previous page)*

d) Capital disclosures

The Agency's capital consists of the accumulated surplus from operations.

The Agency's capital management policy is to maintain sufficient capital to meet its objectives through its accumulated surplus. The Agency has developed risk management strategies, as described in Note 4, to preserve the accumulated surplus. There were no changes in the Agency's approach to capital management during the period.

The Agency is not subject to externally imposed capital requirements.

e) Cash and cash equivalents

Cash and cash equivalents include cash on hand; demand deposits and short-term highly liquid investments that are readily convertible to a known amount of cash and that are subject to an insignificant risk of change in value. These short-term investments generally have a maturity of three to six months or less at the date of acquisition and are held for the purpose of meeting short-term cash commitments rather than for investing.

f) Prepaid expenses

Prepaid expenses include insurance and deposits and are charged over the periods expected to benefit from it.

g) Expenses

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed.

4. Financial instruments and financial risk management

Measurement

Financial instruments are classified into one of the two measurement categories: (a) fair value; or (b) cost or amortized cost.

Financial instruments including cash and cash equivalents, portfolio investments, accounts receivable and accounts payable and accrued liabilities, are initially recorded at their fair value and are subsequently measured at amortized cost. Gains and losses on financial instruments measured at cost or amortized cost are recognized in the statement of operations and accumulated surplus in the period the gain or loss occurs. As at March 31, 2025, the Agency does not have any financial instruments measured at fair value. In the event financial instruments are measured at fair value gains and losses would be recorded in accumulated surplus as re-measurement gains and losses until realized. Upon disposition of the financial instruments, the cumulative re-measurement gains and losses are reclassified to the statement of operations and accumulated surplus.

(In Thousands)

4. Financial instruments and financial risk management *(continued from previous page)*

The Agency did not incur any re-measurement gains and losses during the year ended March 31, 2025 (2024 - $nil).

The Agency has exposure to the following risks from its use of financial instruments: credit risk, liquidity risk and market risk which includes interest risk, and foreign currency risk.

Credit risk

Credit risk is the risk that one party to a financial instrument fails to discharge an obligation and causes financial loss to another party. Financial instruments which potentially subject the Agency to credit risk consist principally of cash and cash equivalents, portfolio investments and accounts receivable.

The maximum exposure of the Agency to credit risk is as follows:

	2025	2024
Cash and cash equivalents	$17,251	$14,953
Portfolio investments	516	516
Accounts receivable	2,190	1,657
	$19,957	$17,126

Cash and cash equivalents and portfolio investments: The Agency is not exposed to significant credit risk as the cash and cash equivalents and portfolio investments are primarily held by the Minister of Finance.

Accounts receivable: The Agency is not exposed to significant credit risk as the receivable is composed of fees due from a diverse client base. The Agency establishes an allowance for doubtful accounts that represents its estimate of potential credit losses.

The aging of fees receivable and allowance for doubtful accounts on the accrued administration fees as at March 31, 2025 was as follows:

	Gross	Allowance
Current (note 6)	$1,985	$ 79
30-60 days past the billing date	-	-
61-90 days past the billing date	-	-
More than 90 days past the billing date	-	-
	$1,985	$ 79

4. Financial instruments and financial risk management *(continued from previous page)*

Liquidity risk

Liquidity risk is the risk that the Agency will not be able to meet its financial obligations as they come due.

The Agency manages liquidity risk by maintaining adequate cash balances. The Agency prepares and monitors detailed forecasts of cash flows from operations and anticipated investing and financing activities. The Agency continuously monitors and reviews both actual and forecasted cash flows through periodic financial reporting. The Agency's accounts payable and accrued liabilities mature within 12 months.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Agency's income or the fair values of its financial instruments. The significant market risk that the Agency is exposed to is interest rate risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rate exposure relates to cash and cash equivalents and portfolio investments.

The interest rate risk on cash and cash equivalents and portfolio investments is considered to be low because of their short-term nature and because amounts are re-invested annually.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Agency is not exposed to significant foreign currency risk as it does not have any financial instruments denominated in foreign currencies.

5. Cash and cash equivalents

	2025	2024
Cash	$ 1,601	$ 4,703
Demand deposits	15,650	10,250
	$17,251	$14,953

(In Thousands)

6. Accounts receivable

	2025	2024
Fees receivable	$ 1,985	$ 1,507
Allowance for doubtful accounts	(79)	(63)
	1,906	1,444
Interest receivable	201	134
Advances to clients	77	73
Cost recoveries	6	6
	$ 2,190	$ 1,657

7. Accounts payable and accrued liabilities

	2025	2024
Operating expenses payable	$ 253	$ 493
Vacation entitlements earned	462	394
GST payable to Canada Revenue Agency	38	43
	$ 753	$ 930

8. Employee future benefits

	2025	2024
Severance benefits	$ 606	$ 552
Sick pay benefits	145	137
	$ 751	$ 689

Severance benefits

Effective April 1, 1998, the Agency began recording accumulated severance pay benefits for its employees. The amount of severance pay obligations is based on actuarial calculations. The periodic actuarial valuations of these liabilities may determine that adjustments are needed to the actuarial calculations when actual experience is different from that expected and/or because of changes in actuarial assumptions used. The resulting actuarial gains or losses are amortized over the expected average remaining service life of the related employee group.

An actuarial report was completed for the severance pay liability as of March 31, 2023. The report provides a formula to update the liability on an annual basis.

(In Thousands)

8. Employee future benefits *(continued from previous page)*

The Agency's actuarially determined net liability for accounting purposes as at March 31, 2025 was $597 (2024 - $549). The actuarial loss of $196 based on actuarial reports is being amortized over the expected average remaining service life ("EARSL") of the employee group. Benefits paid during the year were $24 (2024 – $36).

The severance benefit liability at March 31 includes the following components:

	2025	2024
Balance beginning of year	$ 549	$ 521
Benefits accrued	23	22
Interest on accrued benefits	49	42
Severance paid	(24)	(36)
Accrued benefit liability	597	549
Less: unamortized actuarial losses	9	3
Severance benefit liability	$ 606	$ 552

The total expense related to severance benefits at March 31 includes the following components:

	2025	2024
Interest on obligation	$ 23	$ 22
Employer service cost	49	42
Total expense related to severance benefits	$ 72	$ 64

Severance benefits

Significant long-term actuarial assumptions used in the December 31, 2022 valuation, and in the determination of the March 31, 2025 present value of the accrued severance benefit obligation were:

	2025	2024
Discount rate	4.25%	4.25%
Assumed salary increase rates		
Annual productivity increase	1.00%	1.00%
Annual general salary increase	2.50%	2.50%
	3.50%	3.50%

(In Thousands)

8. Employee future benefits *(continued from previous page)*

Sick pay benefits

The Agency provides its employees with sick leave benefits that accumulate but do not vest. The liability for accumulating, non-vesting sick pay benefits is based upon a review of past experience to extrapolate a liability based upon expected future utilization of currently accumulated benefit. The Agency is presenting the sick pay benefit liability at the 2025 value of $145 (2024 - $137).

9. Tangible capital assets

	2025			
	Opening Balance	Additions	Disposals	Closing Balance
Cost				
Furnishings and equipment	$ 345	$ -	$ -	$ 345
Computer hardware and software	154	9	-	163
Document management	373	-	-	373
Leasehold improvements	124	-	-	124
Total cost	$ 996	$ 9	$ -	$1,005
Accumulated amortization				
Furnishings and equipment	$ 338	$ 1	$ -	$ 339
Computer hardware and software	139	6	-	145
Document management	324	26	-	350
Leasehold improvements	124	-	-	124
Total accumulated amortization	$ 925	$ 33	$ -	$ 958
Net book value	$ 71	$ 24	$ -	$ 47

(In Thousands)

9. Tangible capital assets (*continued from previous page)*

	2024			
	Opening Balance	Additions	Disposals	Closing Balance
Cost				
Furnishings and equipment	$ 345	$ -	$ -	$ 345
Computer hardware and software	154	-	-	154
Document management	363	10	-	373
Leasehold improvements	124	-	-	124
Total cost	$ 986	$ 10	$ -	$ 996
Accumulated amortization				
Furnishings and equipment	$ 337	$ 1	$ -	$ 338
Computer hardware and software	133	6	-	139
Document management	269	55	-	324
Leasehold improvements	124	-	-	124
Total accumulated amortization	$ 863	$ 62	$ -	$ 925
Net book value	$ 123	$ 52	$ -	$ 71

10. Designated portfolio investments

Portfolio investments consist of designated assets and non-redeemable investments and guaranteed investment certificates. The Agency has allocated $516 (2024 - $516) of its portfolio investments as designated assets for cash received from the Province of Manitoba as settlement for the severance pay benefits accumulated to March 31, 1998 for certain of its employees. This amount is held in an interest bearing account. Any unused balance is re-invested annually. Funds are to be used for payments to employees for their outstanding severance pay amounts. Interest during the year amounted to $24 (2024 - $24).

11. Commitments

The Agency has an arrangement with the Province of Manitoba, through the Department of Consumer Protection and Government Services, for rental of its facilities at 155 Carlton Street in Winnipeg and its facility in the Provincial Building in Brandon. Accommodation costs are estimated to be $464 for the year ended March 31, 2025. The lease is held by Department of Consumer Protection and Government Services and there is no fixed term.

PUBLIC GUARDIAN AND TRUSTEE OF MANITOBA
An Agency of the Province of Manitoba
Notes to Financial Statements
March 31, 2025
(In Thousands)

12. Fees and other revenue

	2025	2024
Administration Fees	$ 9,521	$ 8,716
Legal Fees	378	438
Income Tax Preparation Fees	459	495
Inspection Fees	223	251
	$ 10,581	$ 9,990

13. Other administration expenses

	2025	2024
Computer expenses	$ 765	$ 817
Courier charges	19	8
Insurance, loss, damage, (recovery)	(76)	49
Office supplies	64	84
Personnel expenses	33	27
Photocopies	1	1
Postage	62	65
Professional fees	47	52
Publications	1	-
Public communications	2	3
Records Centre charges	30	35
Rentals, equipment	-	-
Repairs and maintenance	17	57
Telephone	55	52
Travel	55	43
	$ 1,075	$ 1,293

14. Pension benefits

Employees of the Agency are eligible for pension benefits in accordance with the provisions of the Civil Service Superannuation Act (“CSSA”), administered by the Civil Service Superannuation Board. The CSSA established a defined benefit plan to provide benefits to employees of the Manitoba Civil Service and to participating agencies of the Government, including the Agency, through the Civil Service Superannuation Fund.

Effective March 31, 2001, pursuant to an agreement with the Province of Manitoba, the Agency transferred to the Province the pension liability for its employees. Commencing April 1, 2001, the Agency was required to pay to the Province an amount equal to its employees’ current pension contributions. The amount paid at March 31 was $443 (2024 - $377). Under this agreement, the Agency has no further pension liability.

15. Related party transactions

The Agency is related in terms of common ownership to all Province of Manitoba created departments, agencies and Crown corporations. The Agency enters into transactions with these entities in the normal course of business. The transactions are recorded at the exchange amount.

16. Escheats to the Crown

Escheats to the Crown relate to estates of deceased persons with no heirs. These estates are sent by the Public Guardian and Trustee to the Department of Finance annually. Escheats to the Crown, received by the Agency during the year and remitted to the Minister of Finance, amounted to $79 (2024 - $179). These amounts are not reflected in these financial statements.

17. Estates and trusts under administration

The client assets under administration at March 31, 2025 totaled approximately $396,000 (2024 - $369,000). The trust activities of the Agency are reported in a separate Estates and Trusts under Administration financial statements.

18. Contingencies

Various claims and litigations arise in the normal course of operations. It is management's opinion based on advice and information provided by legal counsel that adequate provision has been made for any potential settlements relating to such matters. Litigation is subject to many uncertainties, and the outcome of individual matters is not predictable with assurance and actual results could differ and as adjustments become necessary they are reported in the periods in which they become known.

19. Budgeted figures

Budgeted figures have been provided for comparison purposes and have been derived from the estimates approved by the Agency.

Public Guardian and Trustee of Manitoba

The Public Guardian and Trustee of Manitoba
Estates and Trusts under Administration

Financial Statements
March 31, 2025

Public Guardian and
Trustee of Manitoba

155 Carlton St, Suite 500
Winnipeg MB R3C 5R9
CANADA

MANAGEMENT REPORT

The accompanying financial statements are the responsibility of management and have been prepared in accordance with the accounting policies stated in the financial statements. In Management's opinion, the financial statements have been properly prepared within reasonable limits of materiality, incorporating management's best judgment regarding all necessary estimates and all other data available up to June 23, 2025. The financial information presented elsewhere in the Annual Report is consistent with that in the financial statements.

Management maintains internal controls to provide reasonable assurance that the financial information is reliable and accurate and that the assets of the Public Guardian and Trustee are properly safeguarded.

The responsibility of the Auditor General is to express an independent, professional opinion on whether the financial statements are fairly stated in accordance with the accounting policies stated in the financial statements. The Auditors' Report outlines the scope of the audit examination and provides the audit opinion.

The Public Guardian and Trustee has reviewed and approved these financial statements and the Annual Report in advance of its release and has approved its content and authorized its release.

original signed by

Keri Ranson
Acting Public Guardian and Trustee

Auditor General
MANITOBA

INDEPENDENT AUDITOR'S REPORT

To the Legislative Assembly of Manitoba
To the Public Guardian and Trustee of Manitoba

Opinion

We have audited the financial statements of the Public Guardian and Trustee of Manitoba, Estates and Trusts under Administration (the "Trust"), which comprise the balance sheet as at March 31, 2025, and the statement of cash receipts and disbursements for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at March 31, 2025, and the statement of cash receipts and disbursements for the year then ended in accordance with the basis of accounting described in Note 2 of the financial statements.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Trust in accordance with the ethical requirements in Canada that are relevant to our audit of the financial statements, 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: Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 2 to the financial statements, which describe the basis of accounting. The financial statements are prepared to assist the Public Guardian and Trustee to meet the requirements of Section 36(2) of *The Public Guardian and Trustee Act*. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter. Our report is intended solely for the Public Guardian and Trustee and Members of the Legislative Assembly and should not be used by other parties.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the basis of accounting described in Note 2 of the financial statements, and for such internal control as management 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, management is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless an intention exists to liquidate the Trust or to cease operations, or there is no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust's financial reporting process.

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 Canadian generally accepted auditing standards 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.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures

- are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

original signed by

Office of the Auditor General
Winnipeg, Manitoba
June 23, 2025

GOVERNMENT OF THE PROVINCE OF MANITOBA

The Public Guardian and Trustee of Manitoba
Estates and Trusts under Administration

Balance Sheet
as at March 31, 2025

ASSETS	2025	2024
Cash on hand and in bank	$ 19,971,295	$ 18,533,900
Investments - Common Fund (Notes 2(a) and 3)	267,329,610	245,346,298
- Specific Estates and Trusts (Notes 2(b) and 4)	74,536,359	67,075,693
Accrued interest receivable on common fund investments (Note 2(a))	1,882,130	1,961,779
Real estate (Note 2(c))	32,739,431	36,557,756
Other assets at nominal value (Note 2(d))	1	1
	$396,458,826	$369,475,427

LIABILITIES		
Other liabilities at nominal value (Note 2(f))	$ 1	$ 1
Mortgages Payable (Note 2(e))	3,144,981	2,649,097
Public Guardian and Trustee- Fees payable	376,417	186,636
- Expenditures payable (Note 5)	74,851	71,253
	3,596,250	2,906,987
Estates and trusts under administration:		
Excess of recorded value of assets over liabilities		
The Mental Health Act	257,551,242	234,149,113
The Public Guardian and Trustee Act	135,311,334	132,419,327
	$396,458,826	$369,475,427

GOVERNMENT OF THE PROVINCE OF MANITOBA

The Public Guardian and Trustee of Manitoba
Estates and Trusts under Administration

Statement of Cash Receipts and Disbursements
for the year ended March 31, 2025

RECEIPTS	2025	2024
Funds held by estates and trusts brought under administration	$15,854,838	$ 15,957,244
Realization of equities in other estates	6,726,724	5,423,276
Pensions, compensation and assistance	56,161,128	54,972,567
Sickness, disability and other insurance benefits	11,528,235	8,546,539
Investment income	9,136,778	8,439,033
Sale of estate property	9,891,427	8,810,137
Collections on accounts receivable	5,464,923	6,377,355
Total receipts, before sale or redemption of securities	$114,764,053	$108,526,151
Sale and redemption of securities - Common Fund	45,000,000	76,500,000
Sale and redemption of securities - Specific Estates and Trusts	2,435,286	1,648,433
Total Receipts	$162,199,339	$186,674,584

DISBURSEMENTS		
Room, board and other maintenance expense	$41,901,108	$39,552,752
Preservation of estates	5,673,018	5,150,699
Other estate expense	2,745,754	2,520,218
Administration and passing of accounts (Note 1)	9,541,313	9,188,486
Estates and trusts released from administration	34,071,848	39,083,938
Total disbursements, before purchase of securities	93,933,041	95,496,093
Purchase of securities - Common Fund	66,421,575	92,458,765
Purchase of securities - Specific Estates and Trusts	407,328	308,007
Total Disbursements	160,761,944	188,262,865
Excess cash receipts (disbursements)	1,437,395	(1,588,281)
Cash position at start of year	18,533,900	20,122,181
Cash position at end of year	$ 19,971,295	$ 18,533,900

1. Role and Objective

On April 1, 2014 *The Public Guardian and Trustee Act* was enacted. The legislation updated and clarified the statutory roles of the office. The Public Guardian and Trustee administers estates of adults who lack capacity due to a mental illness or an intellectual disability, estates of deceased persons, and infant trusts. The Public Guardian and Trustee is considered to be an appointment of last resort. The Public Guardian and Trustee provides a public service, generally where there is no other competent or acceptable person available to provide the required service.

Under Section 28 of *The Public Guardian and Trustee Act*, the Public Guardian and Trustee may charge fees for the services provided to the estates and trusts under her administration. Fees are charged quarterly to each estate and trust based on its anniversary date. Those estates and trusts which do not have sufficient funds may have the fees reduced or waived.

Effective April 1, 1996, the Public Guardian and Trustee became a Special Operating Agency. The operations of the Public Guardian and Trustee are reflected in a separate Special Operating Agency financial statement.

2. Significant Accounting Policies

Basis of Accounting

These financial statements have been prepared in accordance with the significant accounting policies set out below in detail, to comply with the accounting requirements prescribed by Section 36 (2) of *The Public Guardian and Trustee Act*. The basis of accounting used in these financial statements is determined and approved by the Public Guardian and Trustee and differs materially from Canadian generally accepted accounting principles because they are prepared essentially on a cash basis to reflect only the custodial activities of the Public Guardian and Trustee, with the exception of the following items as recorded on the balance sheet:

i. interest is accrued on Common Fund investments;
ii. investments are recorded at cost, adjusted for the amortization of premiums or discounts on purchase on a straight-line basis over the remaining term to maturity of the security;
iii. bonds, term deposits, guaranteed investment certificates and treasury bills assumed under administration are recorded at cost (note 2(a)) or at par value (note 2(b));
iv. certain shares (note 2(b)) are recorded at market value;
v. fees and expenditures payable to the Public Guardian and Trustee are accrued; and
vi. real estate holdings are recorded at the assessment value as stated on the last available property tax assessment from the relevant municipality. If property tax assessments are not available or assessment of beneficial ownership remains in progress with trust officers, the client real estate assets are recorded at a nominal value of $1.
vii. mortgages payable are recorded at the balance owing by the client estate as stated on the third party mortgage statement at the respective period end or using most recent mortgage statement with supporting payments or advances to the reporting period end date.
viii. other assets and liabilities are recorded at nominal value.

Statement of Cash Receipts and Disbursements

The Statement of Cash Receipts and Disbursements reflects cash transactions which have occurred during the year for estates and trusts under administration.

Balance Sheet

The Balance Sheet reflects the financial position of estates and trusts under administration in accordance with the following significant accounting policies:

a) Investments - Common Fund

Investments of the Common Fund, established pursuant to Section 22 of *The Public Guardian and Trustee Act*, are restricted to investments authorized under *The Trustee Act*. Common fund investments are recorded at cost, adjusted for the amortization of premiums or discounts on purchase on a straight-line basis over the remaining term to maturity of the security. Interest is accrued on these investments. Earnings are distributed monthly to the individual estates and trusts on a pro rata basis on the daily closing balance in the client's account.

b) Investments - Specific Estates and Trusts

Investments held for specific estates and trusts are recorded at the following values:

Investments purchased by the Public Guardian and Trustee are recorded at cost.

Bonds, term deposits, investment certificates and treasury bills assumed under administration are recorded at par value.

Shares of capital stock and mutual funds assumed under administration are recorded at the market value. If market value is not available, shares of capital stock and mutual funds are recorded at a nominal value of $1.

Registered Disability Savings Plan's (RDSPs) include both client and government contributions. Contributions made by or on behalf of clients whose assets are under administration are recorded at an amount that represents the cash contributions made and are included under Investments – Specific Estates and Trusts on the balance sheet. Government contributions to individual RDSPs are subject to potential repayment terms over a 10 year period and until such time as all conditions are met and full entitlement to the contributions vest with the client, which is anticipated to be the end of the 10 year period from the date the contribution is made, the amounts contributed by the government and related interest are recorded with Other Assets at an aggregate nominal amount of $1.

At such time as all government conditions are met, the government portion contributed to individual RDSPs will be recorded under Investments – Specific Estates and Trusts at an amount representing cash contributions made plus accrued interest. As at March 31, 2024 and 2025 all government contributions have been recorded at a nominal amount of $1 as vesting conditions have not been met.

c) Real estate

Real estate holdings for clients of the Public Guardian and Trustee are initially recorded at $1. The real estate holding is adjusted to the assessment value as stated on the most recently received property tax assessment by the Public Guardian and Trustee.

d) Other Assets

Other assets which include bank accounts, accounts receivable, mortgages, notes receivable, real estate, RDSP (representing government contributions to individual estates under administration still subject to repayment terms) and other tangible assets are recorded in these financial statements at an aggregate nominal value of $1 as valuation of these assets is not readily determinable or remain in progress with trust officers to assess beneficial ownership. These assets are recorded on the client accounts at estimated market value for administrative purposes.

e) Mortgages Payable

Mortgages payable are recorded at the balance owing by the client estate as stated on the third party mortgage statement at the respective period end or using most recent mortgage statement with supporting payments or advances to the reporting period end date.

f) Other Liabilities

Other liabilities which include accounts payable and notes payable are recorded for these financial statements at an aggregate nominal value of $1 as valuation of these liabilities is not readily determinable. These liabilities are recorded on the client accounts at estimated market value for administrative purposes.

GOVERNMENT OF THE PROVINCE OF MANITOBA

The Public Guardian and Trustee of Manitoba
Estates and Trusts under Administration

Notes to Financial Statements
March 31, 2025

3. Investments - Common Fund

	2025 Market Value	2025 Par Value	2025 Book Value	2024 Book Value
Term deposits & investment certificates	$ 35,000,000	$ 35,000,000	$ 35,000,000	$ 50,000,000
Province of Alberta	33,951,089	34,600,000	33,585,586	25,632,442
Province of B.C.	24,506,113	24,700,000	23,894,511	23,730,192
Province of Manitoba	38,632,818	37,500,000	38,010,315	22,585,509
Province of Quebec	22,958,955	23,000,000	22,556,220	13,045,549
Province of Ontario	15,525,434	15,000,000	14,894,801	13,012,712
Province of New Brunswick	1,994,295	2,000,000	1,980,294	1,971,979
Province of Newfoundland	3,020,336	3,000,000	2,997,687	2,984,068
Province of Saskatchewan	22,916,237	23,000,000	22,117,381	8,380,988
Municipals	1,883,818	1,900,000	1,900,000	1,900,000
Canada Housing Trust	71,723,105	71,750,000	70,392,815	82,102,859
	$ 272,112,200	$ 271,450,000	$ 267,329,610	$ 245,346,298

4. Investments - Specific Estates and Trusts

	2025	2024
Term deposits, investment certificates and treasury bills	$ 45,703,364	$ 41,180,429
Government of Canada and other bonds	1,383,521	1,403,521
Shares of capital stock and mutual funds	17,679,094	15,700,863
Registered Disability Savings Plan Funds	9,770,380	8,790,880
	$ 74,536,359	$ 67,075,693

5. Expenditures Payable to the Public Guardian and Trustee

Expenditures payable to the Public Guardian and Trustee represent disbursements made on behalf of estates or trusts for which funds were not immediately available. These expenditures will be recovered from the estates or trusts concerned by the Public Guardian and Trustee in due course when funds become available. If funds do not become available, these expenditures are recovered from operating funds of the Public Guardian and Trustee.