



OFFICE OF THE PROTECTIVE COMMISSIONER ADMINISTRATION FUND

Contents

Independent Auditor's Report	58	Notes to the Financial Statements for the year ended 30 June 2009	64
Statement in accordance with Section 41C Public Finance and Audit Act 1983	60	1. Authorisation Date	64
Income Statement for the year ended 30 June 2009	61	2. Summary of Significant Accounting Policies	64
Balance Sheet as at 30 June 2009	62	3. Fees	67
Statement of Recognised Income and Expense for the year ended 30 June 2009	63	4. Other Operating Expenses	69
Cash Flow Statement for the year ended 30 June 2009	63	5. Cash and Cash Equivalents	69
		6. Receivables	69
		7. Other Assets	69
		8. Intangibles	69
		9. Plant and Equipment	70
		10. Payables	71
		11. Provision for Personnel Services	71
		12. Accumulated Funds	72
		13. Lease and Other Commitments	72
		14. Financial Instruments	73
		15. Contingent Liabilities	75
		16. Common Fund Assets	76
		17. Subsequent Events	76



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INDEPENDENT AUDITOR'S REPORT

OFFICE OF PROTECTIVE COMMISSION - ADMINISTRATION FUND

To Members of the New South Wales Parliament

I have audited the accompanying financial report of the Office of Protective Commissioner - Administration Fund (the Office), which comprises the balance sheet as at 30 June 2009, the income statement, statement of recognised income and expense and cash flow statement for the year then ended, a summary of significant accounting policies and other explanatory notes.

Auditor's Opinion

In my opinion, the financial report:

- presents fairly, in all material respects, the financial position of the Office as at 30 June 2009, and its financial performance for the year then ended in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations)
- is in accordance with section 41B of the *Public Finance and Audit Act 1983* (the PF&A Act) and the Public Finance and Audit Regulation 2005.

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

The Commissioner's Responsibility for the Financial Report

The Commissioner is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the PF&A Act. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Office's preparation and fair presentation of the financial report 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 Office's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Commissioner, as well as evaluating the overall presentation of the financial report.

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

My opinion does *not* provide assurance:

- about the future viability of the Office,
- that it has carried out its activities effectively, efficiently and economically, or
- about the effectiveness of its internal controls.

Independence

In conducting this audit, the Audit Office of New South Wales has complied with the independence requirements of the Australian Auditing Standards and other relevant ethical requirements. The PF&A Act further promotes independence by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General, and
- mandating the Auditor-General as auditor of public sector agencies but precluding the provision of non-audit services, thus ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their role by the possibility of losing clients or income.



Peter Barnes
Director, Financial Audit Services

20 October 2009
SYDNEY

STATEMENT IN ACCORDANCE WITH SECTION 41C PUBLIC FINANCE AND AUDIT ACT 1983

Pursuant to Section 41C of the *Public Finance and Audit Act 1983*, I declare that in my opinion:

- a) The accompanying Financial Report exhibits a true and fair view of the financial position and transactions for the year ended 30 June 2009;
- b) The Financial Report has been prepared in accordance with the provisions of the *Public Finance and Audit Act 1983* and the *Public Finance and Audit Regulation 2005* and the Treasurer's Directions; and
- c) I am not aware of any circumstances, which would render any particulars included in the Financial Report to be misleading or inaccurate.



Imelda Dodds

PROTECTIVE COMMISSIONER & PUBLIC GUARDIAN

Dated: 20 October 2009

START OF AUDITED FINANCIAL STATEMENTS

Income Statement for the year ended 30 June 2009

	Notes	2009 \$'000	2008 \$'000
Revenue			
NSW Government contributions		10,018	9,833
Fees	3	22,970	24,771
Interest income		1,083	1,530
Other revenue		21	24
Total revenue		34,092	36,158
Expenses			
Personnel services	2 (e)	32,842	25,233
Lease expense		2,315	3,901
Depreciation and amortisation	8,9	1,655	2,968
Other operating expenses	4	4,391	4,810
Total expenses		41,203	36,912
(Deficit)/Surplus for the year		(7,111)	(754)

The accompanying notes form part of these Financial Statements.

Balance Sheet as at 30 June 2009

	Notes	2009 \$'000	2008 \$'000
ASSETS			
Current Assets			
Cash and cash equivalents	5	21,057	21,342
Receivables	6	1,469	2,456
Total current assets		22,526	23,798
Non-Current Assets			
Other assets	7	0	3,598
Intangible assets	8	2,026	2,353
Plant and equipment	9	572	823
Total non-current assets		2,598	6,774
TOTAL ASSETS		25,124	30,572
LIABILITIES			
Current Liabilities			
Payables	10	1,295	2,607
Provision for Personnel Services	11(a)	3,430	3,388
Total current liabilities		4,725	5,995
Non-Current Liabilities			
Provision for Personnel Services	11(b)	2,960	27
Total non-current liabilities		2,960	27
TOTAL LIABILITIES		7,685	6,022
NET ASSETS		17,439	24,550
EQUITY			
Accumulated funds	12	17,439	24,550
TOTAL EQUITY		17,439	24,550

The accompanying notes form part of these Financial Statements.

Statement of Recognised Income and Expense for the year ended 30 June 2009

	Notes	2009 \$'000	2008 \$'000
Total income and expense recognised directly in equity		0	0
(Deficit) for the year	12	(7,111)	(754)
Total income and expense recognised for the year		(7,111)	(754)

The accompanying notes form part of these Financial Statements.

Cash Flow Statement for the year ended 30 June 2009

	Notes	2009 \$'000	2008 \$'000
Cash flows from operating activities			
Receipts from customers		24,021	24,757
Government contributions		10,018	9,833
GST refunds from ATO		767	1,072
Interest received		1,153	1,520
Payments to employees and suppliers		(35,154)	(33,762)
Net cash provided by operating activities	5	805	3,420
Cash flows from investing activities			
Purchase of plant and equipment and intangibles		(1,090)	(1,259)
Net cash used in investing activities		(1,090)	(1,259)
Net (decrease) / increase in cash held		(285)	2,161
Opening cash and cash equivalents		21,342	19,181
Closing cash and cash equivalents	5	21,057	21,342

The accompanying notes form part of these Financial Statements.

Notes to the Financial Statements for the year ended 30 June 2009

1. Authorisation Date

The financial report of the Office of the Protective Commissioner-Administration Fund (Administration Fund) for the year ended 30 June 2009 was authorised for issue by Imelda Dodds, the Protective Commissioner and Public Guardian on 20 October 2009 pursuant to Section 41C(1B) of the *Public Finance and Audit Act 1983*.

2. Summary of Significant Accounting Policies

(a) The Reporting Entity

The Office of the Protective Commissioner (OPC), as a reporting entity, comprises all the operating activities under the control of the Protective Commissioner and Public Guardian. It is a controlled entity of the Attorney General's Department. The operations of the Administration Fund are included in the consolidated Financial Statements of the Attorney General's Department.

The Administration Fund is deemed to be a not-for-profit entity as profit is not its principal objective.

(b) Basis of Preparation

The financial report is a general purpose financial report and has been prepared in accordance with applicable Australian Accounting Standards including Australian Accounting Interpretations, the requirements of the *Public Finance & Audit Act 1983* and *Public Finance and Audit Regulation*, and the Treasurer's Directions.

Except for certain assets and liabilities which are measured at fair value as noted, the financial report has been prepared in accordance with the historical cost convention. All amounts are rounded to the nearest one thousand dollars and are expressed in Australian dollars.

(c) Statement of Compliance

The financial report complies with the Australian Accounting Standards which include Australian equivalents to International Financial Reporting Standards (AIFRS).

At the reporting date, a number of Accounting Standards/Interpretations adopted by the AASB had been issued but are not yet operative and have not been early adopted by the Administration Fund. The following is a list of these standards/interpretations:

- > AASB 101, AASB 2007-8 and AASB 2007-10 regarding amendments to presentation of financial statements.
- > AASB 2008-9 regarding AASB1049 amendments consistent with AASB 101.
- > AASB 2008-13 and Interpretation 17 regarding distribution of non cash assets to owners
- > Interpretation 18 regarding transfer of assets from customers.
- > AASB 2009-2 regarding financial instrument disclosures.

(d) Revenue Recognition

Amounts disclosed as revenue where applicable are net of returns, allowances, duties and taxes. Revenue is recognised for each of the OPC's major activities as follows:

i) Common Fund transfers

Transfers from the Common Fund for the Investment Fee are recognised as revenue in the period in which they are determined by the Protective Commissioner.

ii) NSW Government contributions

The budget contribution from the Government of NSW is recognised as revenue on receipt.

iii) Transfers under Section 57 of the *Protected Estates Act 1983*

Transfers of this type are recognised in the period in which they are determined by the Protective Commissioner.

iv) Fees

Fees from clients are recognised on an accrual basis, when service is provided.

The OPC charges a percentage value of the total value of chargeable assets in a client's estate for the financial management of that estate.



Fees include management fees, investment fees, and other fees while retaining the Protective Commissioner's power to recover additional costs incurred by the Commissioner, where applicable, from the Common Fund.

v) Asset sales

The revenue on the sale of assets is recognised in the period in which the contract for sale occurs.

vi) Interest income

Interest income is recognised as it accrues. Interest income is recognised using the effective interest method as set out in AASB 139 *Financial Instruments: Recognition and Measurement*.

(e) Personnel Services

i) Expenses

The Attorney General's Department provides personnel services to the OPC. Personnel services expenses include salaries and wages and related costs for these services.

ii) Liabilities

This comprises the OPC's liability to the Attorney General's Department for costs arising from services rendered by the Attorney General's Department to balance date. This also includes superannuation for personnel services provided by the Attorney General's Department.

Costs payable within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

(f) Depreciation

Depreciation is provided for on a straight-line basis over the estimated useful life of the asset to the entity. All material separately identifiable component assets are recognised and depreciated over their shorter useful lives.

The depreciation rates used for each class of assets are as follows:-

> Computer equipment	33.33%
> Plant and equipment	10%
> Leasehold improvements and office refurbishment	10– 20%

Leasehold improvements are amortised over the unexpired period of the lease or the estimated useful life of the asset, whichever is shorter.

(g) Goods and Services Tax

Revenues, expenses and assets are recognised net of goods and services tax (GST), except where:

- > the GST incurred by the agency as a purchaser that is not recoverable from the Australian Taxation Office is recognised as part of the cost of acquisition of an asset or as part of an item of expense;
- > receivables and payables are stated with the amount of GST included; and
- > the net amount of GST receivable from or payable to the Australian Taxation Office is reported as current asset or liability in the Balance Sheet.

Cash flows are recognised on a gross basis in the Cash Flow Statement. GST receivable from or payable to the Australian Taxation Office relating to cash flows from investing and financing activities are classified as operating cash flows.

(h) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and cash in banks and investments in short term money market instruments.

(i) Financial Assets and Financial Liabilities

Financial instruments give rise to positions that are either a financial asset or a financial liability of the Administration Fund and a financial liability (or equity instrument) or a financial asset of the other party. For the Administration Fund these include cash at bank, receivables and payables.

In accordance with AASB 7 *Financial Instruments: Disclosures*, information is disclosed in Note 13 in respect of the credit risk and interest rate risk of financial instruments.

All such amounts are carried in the accounts at net fair value unless otherwise stated.

(j) Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost, less an allowance for impairment. Receivables are reviewed on an ongoing basis and debts which are known to be uncollectible are written off. An allowance for impairment is made when collection of the full amount is no longer considered probable.

Debtors are required to be settled within thirty days.

(k) Impairment of Assets

If there is an indication of impairment, the assets concerned are tested as to whether their carrying value exceeds their recoverable amount. Where an asset's carrying value exceeds its recoverable amount, the difference is written off by a charge to the Income Statement.

The recoverable amount for most assets is measured at the higher of depreciated replacement cost and fair value less costs to sell.

(l) Intangible Assets

Intangible assets represent identifiable non-monetary assets without physical substance. Intangible assets are recognised at cost.

Costs incurred subsequent to initial acquisition are capitalised when it is expected that additional future economic benefits will flow to the OPC.

Intangible assets with finite useful lives are amortised on a straight-line basis over the asset's useful life. The useful life of intangible assets is three years.

Amortisation begins when the asset is available for use, that is, when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each annual reporting period.

An assessment is made at each reporting date to determine whether there are indicators that the intangible asset concerned is impaired. If so, the assets concerned are tested as to whether their carrying value exceeds their recoverable amount.

(m) Other Assets

Other assets including prepayments are recognised on a cost basis.

(n) Acquisitions of Assets

The cost method of accounting is used for the initial recording of all acquisitions of assets controlled by the OPC. Cost is determined as the fair value of the assets given as consideration plus the costs incidental to the acquisition.

Assets acquired at no cost, or nominal consideration, are initially recognised as assets and revenues at their fair value at the date of acquisition.

(o) Non-current Physical Assets

Plant and equipment are measured at cost less accumulated depreciation and impairment which is considered to equal fair value.

This is considered an appropriate methodology for the OPC's non-specialised, non-current physical assets as they have short useful lives.

Individual items of plant, equipment, furniture and fittings and software costing \$3,000 and above and computer hardware costing \$1,000 and above with an estimated useful life to the entity in excess of 12 months are capitalised.

(p) Leased Assets

Operating lease payments are charged to the Income Statement in the periods in which they are incurred.

(q) Payables

Payables represent liabilities for goods and services provided to the OPC. They are recognised initially at fair value usually based on the transaction cost or face value.

Short term payables with no stated interest rate are measured at the original invoice amount where the effective discounting is immaterial. They are unsecured and usually paid within 30 days of recognition.

3. Fees

	2009 \$'000	2008 \$'000
Private management fees/Court directions and supervision fees	2,599	2,340
Income & capital fees (client activities):		
Management fees	14,672	15,952
Investment fees	5,699	6,479
Total fees	22,970	24,771

4 (a) Other Operating Expenses

	2009 \$'000	2008 \$'000
Training and development	160	172
Travel expenses	190	160
Maintenance contracts	240	423
Postal & telephone	191	592
Printing	127	102
Consumables	184	186
Management fees to Attorney General	1,190	1,290
Audit Office of NSW-Audit of Financial Reports:		
- Administration Fund	81	69
- Common Fund	303	145
Internal audit fees	116	171
Fees for services general	653	604
Client property expenses	131	158
Funds management and master custodian fees	420	384
Loss on disposal of assets	14	26
Other expenses	391	328
Total other operating expenses	4,391	4,810

4 (b) Loss on disposal of assets

Assets with net book value of \$13,584 and having no useful life were disposed during the year.

	Leasehold Improvements \$'000	Plant and Equipment \$'000	Computer Hardware \$'000	Computer Software \$'000	2009 Total \$'000	2008 Total \$'000
Cost	0	7	168	0	175	5,195
Accumulated depreciation	0	(2)	(159)	0	(161)	(5,169)
Net book value	0	5	9	0	14	26

5. Cash and Cash Equivalents

	2009 \$'000	2008 \$'000
Cash on hand and at bank	21,057	21,342
	21,057	21,342

For the purpose of the Cash Flow Statement, cash and cash equivalents include cash on hand and deposits at call with Westpac and other financial institutions.

Reconciliation of Surplus/(Deficit) for the year to Net Cash Provided by Operating Activities

	2009 \$'000	2008 \$'000
Surplus/(Deficit) for the year	(7,111)	(754)
Depreciation and amortisation	1,655	2,968
Loss on disposal of assets	14	26
(Increase)/decrease in other assets	3,598	(1,226)
(Increase)/decrease in receivables	986	(146)
Increase/(decrease) in payables	(1,312)	2,445
Increase/(decrease) in other liabilities	2,975	107
Net Cash provided by operating activities	805	3,420

Refer to Note 14 for details regarding interest rate risk, credit risk and other risks arising from financial instruments.

6. Receivables

	2009 \$'000	2008 \$'000
Trade debtors	627	260
Less: Impairment allowance	(49)	(11)
Accrued income	501	1,968
Sundry debtors	152	150
Prepaid Expenses	238	89
	1,469	2,456

Details regarding interest rate risk, credit risk and other risks are disclosed in Note 14.

7. Other Assets

Non-current

	2009 \$'000	2008 \$'000
Personnel services debtor	0	3,598
	0	3,598

8. Intangibles

	2009 \$'000	2008 \$'000
Computer software at gross carrying amount	11,171	10,223
Less: accumulated ammortisation	(9,414)	(8,085)
	1,757	2,138
Work in progress at cost	269	215
Total intangibles at fair value	2,026	2,353

A reconciliation of the carrying amount of each class of intangibles at the beginning and end of the current reporting period is set out below.

Movement in intangibles	Computer Software \$'000	Work in Progress \$'000	Total \$'000
Opening balance 1 July 2007	2,620	1,331	3,951
Additions	516	215	731
Transfers	1,331	(1,331)	0
Disposals (net book value)	(21)	0	(21)
Amortisation expense	(2,308)	0	(2,308)
Balance 30 June 2008	2,138	215	2,353
Additions	151	851	1,002
Transfers	797	(797)	0
Disposals (net book value)	0	0	0
Amortisation expense	(1,329)	0	(1,329)
Closing balance 30 June 2009	1,757	269	2,026

9. Plant and Equipment

	2009 \$'000	2008 \$'000
Leasehold improvements at gross carrying amount	864	864
Less: accumulated depreciation	(530)	(374)
	334	490
Plant and equipment at gross carrying amount	98	105
Less: accumulated depreciation	(69)	(64)
	29	41
Computer hardware at gross carrying amount	545	624
Less: accumulated depreciation	(336)	(332)
	209	292
Total plant and equipment at fair value	572	823



A reconciliation of the carrying amount of property, plant and equipment at the beginning and end of the current reporting period is set out below.

Movement in assets	Leasehold Improvements \$'000	Plant & Equipment \$'000	Computer Hardware \$'000	Total \$'000
Opening balance 01 July 2007	621	111	228	960
Additions	244	5	279	528
Transfers	0	0	0	0
Disposals (net book value)	0	(1)	(4)	(5)
Depreciation expense	(375)	(74)	(211)	(660)
Closing balance 30 June 2008	490	41	292	823
Additions	0	0	89	89
Transfers	0	0	0	0
Disposals (net book value)	0	(5)	(9)	(14)
Depreciation expense	(156)	(7)	(163)	(326)
Closing balance 30 June 2009	334	29	209	572

10. Payables

This relates to accrued cost of goods and services provided to OPC.

	2009 \$'000	2008 \$'000
Creditors	1,295	2,607
	1,295	2,607

11. Provision for Personnel Services

This relates to accrued salaries and wages, recreation leave, long service leave and superannuation for personnel services provided by the Attorney General's department.

(a) Current

	2009 \$'000	2008 \$'000
Accrued Costs	367	366
Personnel services creditors	3,063	3,022
	3,430	3,388

(b) Non-current

	2009 \$'000	2008 \$'000
Personnel services creditors	2,960	27
	2,960	27

12. Accumulated Funds

	2009 \$'000	2008 \$'000
Balance at the beginning of the financial year	24,550	25,304
Net deficit for the year	(7,111)	(754)
Balance at the end of the financial year	17,439	24,550

13. Lease and Other Commitments

Commitments mainly attributable to non-cancellable operating leases.

	2009 \$'000	2008 \$'000
Commitments inclusive of GST		
Not later than one year	2,921	2,728
Later than one and not later than 5 years	9,694	9,874
Later than 5 years	8,259	10,195
Total inclusive of GST	20,874	22,797

Operating lease commitments relate to leases currently held in relation to the occupancy of premises by the OPC and the Office of the Public Guardian in Parramatta, Sydney and regional offices. They also include operating leases of motor vehicles.

14. Financial Instruments

(a) Interest Rate Risk

Interest rate risk is the risk that the value of the financial instrument will fluctuate due to changes in market interest rates. The Administration Fund's exposure to interest rate risks and the effective interest rates of financial assets and liabilities are as follows:

	Floating Interest Rate \$'000	Non-Interest Bearing \$'000	Total Carrying Amount \$'000	Weighted Average Interest Rate \$'000
2009				
Financial assets				
Cash - current account	4,447	2	4,449	4.80
Deposits - 11a.m. account	16,608	0	16,608	4.74
Receivables	0	1,469	1,469	n/a
Total financial assets	21,055	1,471	22,526	
Financial liabilities				
Payables	0	1,295	1,295	n/a
Total financial liabilities	0	1,295	1,295	
Net financial assets/ (financial liabilities)	21,055	176	21,231	

	Floating Interest Rate \$'000	Non-Interest Bearing \$'000	Total Carrying Amount \$'000	Weighted Average Effective Interest Rate \$'000
2008				
Financial assets				
Cash - current account	3,982	2	3,984	6.91
Deposits - 11a.m. account	17,358	0	17,358	6.77
Receivables	0	2,456	2,456	n/a
Total financial assets	21,340	2,458	23,798	
Financial liabilities				
Payables	0	2,607	2,607	n/a
Total financial liabilities	0	2,607	2,607	
Net financial assets/ (financial liabilities)	21,340	(149)	21,191	

The effect on operating performance and equity due to a reasonably possible change in interest rate of +/- 1% is outlined below.

	Total carrying Amount \$000	-1% Profit	-1% Equity	+1% Profit	+1% Equity
2009					
Financial assets					
Cash - current account	4,449	(44)	(44)	44	44
Deposits - 11a.m. account	16,608	(166)	(166)	166	166
Receivables	1,469				
Total financial assets	22,526	(210)	(210)	210	210
Financial liabilities					
Payables	1,295				
Total financial liabilities	1,295				
Net financial assets/ (financial liabilities)	21,231	(210)	(210)	210	210

	Total carrying Amount \$000	-1% Profit	-1% Equity	+1% Profit	+1% Equity
2008					
Financial assets					
Cash - current account	3,984	(40)	(40)	40	40
Deposits - 11a.m. account	17,358	(174)	(174)	174	174
Receivables	2,456				
Total financial assets	23,798	(214)	(214)	214	214
Financial liabilities					
Payables	2,607				
Total financial liabilities	2,607				
Net financial assets/ (financial liabilities)	21,191	(214)	(214)	214	214



(b) Credit Risk

Credit risk is the risk of financial loss arising from another party to a contract/or financial position failing to discharge a financial obligation there under. The Administration Fund's maximum exposure to credit risk is represented by the carrying amounts of the financial assets included in the Balance Sheet.

The Administration Fund is not materially exposed to concentrations of credit risk to a single trade debtor or group of debtors. There are no debtors which are currently not past due or impaired whose terms have been negotiated.

	Total \$'000	Past due but not impaired \$'000	Impairment \$'000
2009			
< 3 months overdue	460	460	0
> 3 months < 6 months overdue	56	56	0
> 6 months overdue	111	62	49
	627	578	49

	Total \$'000	Past due but not impaired \$'000	Impairment \$'000
2008			
< 3 months overdue	130	130	0
> 3 months < 6 months overdue	45	45	0
> 6 months overdue	85	74	11
	260	249	11

(c) Other Risks

Exposure to currency risk, price risk and liquidity risk is considered to be minimal.

(d) Net Fair Value

The net fair value of cash and cash equivalents and non-interest bearing monetary financial assets and financial liabilities approximates their carrying value.

15. Contingent Liabilities

Legal Matters

The OPC may bear a cost risk of some proceedings which have been concluded on behalf of clients due to adverse verdicts or other court orders. The total estimated cost to OPC is approximately \$120,000 which will be recovered by the Treasury Managed Funds.

16. Common Fund Assets

The OPC manages the assets of clients under the *Protected Estates Act* 1983. These assets are not included in the Administration Fund, but are separately reported in the financial report of the Office of the Protective Commissioner – Common Fund. Details are summarised below:

	2009 \$'000	2008 \$'000
Common Fund Investments	1,161,498	1,204,974
Assets external to the Common Fund		
Real Property	685,511	634,113
Other Assets (shares, term deposits, etc)	257,530	163,173
Total assets	2,104,539	2,002,260

The carrying value of assets external to the OPC Common Fund are not audited and are based on a number of different valuation bases, including historical cost and market value. The Fund also administers assets which are carried at nil value, the fair value of which is not known.

17. Subsequent Events

- i) As part of the 2008/09 New South Wales Mini Budget, the State Government announced the merger of the OPC and the NSW Public Trustee. Following the announcement, the NSW Trustee and Guardian Bill 2009 was passed in Parliament. Royal Assent was granted on 26 June 2009.

The new entity, New South Wales Trustee and Guardian, will commence on 1 July 2009.

- ii) On 27 July 2009, the Public Sector Employment and Management (Departmental Amalgamations) Order 2009 was made with retrospective effect from 1 July 2009. The Order provides for the legal establishment of the 13 new Departments in the NSW Government Structure. It abolishes the Attorney General's Department and creates the Department of Justice and Attorney General.

END OF AUDITED FINANCIAL STATEMENTS





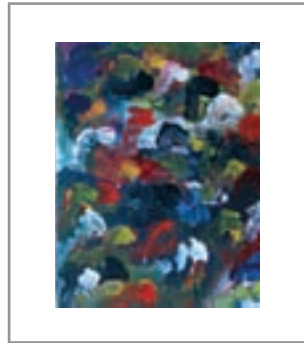
Access for Public	IFC & BC	Investment Advisory Committee	33
Account Payment Performance	34	Land Register	53
Action Plan for Women	44	Legal Changes	53
Advisory Council	32	Management Structure (Corporate) (OPC)	3
Annual Report, production	78	Management Structure (Corporate) (OPG)	7
Auditor's Opinion	58	Mission (Role) of OPC	1
Budget	35	Mission (Role) of OPG	4
Charter (OPC)	1	Occupational Health & Safety	52
Charter (OPG)	4	Organisational Chart (OPC)	3
Clients, number and disability	13	Organisational Chart (OPG)	7
Code of Conduct	44	Outlook (OPC)	23
Commissioner's Review of Operations	11	Outlook (OPG)	30
Committees	32	Overseas Travel	53
Community Relations (OPC)	21	Payment Performance	34
Community Relations (OPG)	27	Performance of Senior Executive Officer	49
Consultants	52	Privacy Management	53
Client Complaints (OPC)	37	Private Management	16
Client Complaints (OPG)	38	Public Guardian's Review of Operations	25
Customer Service Policy	43	Publications	54
Disability Advisory Service	22	Review of Operations (OPC)	11
Disability Plan	43	Review of Operations (OPG)	25
Electronic Service Delivery	53	Risk Management & Insurance	55
Equal Employment Opportunity	45	Satisfaction Surveys	29
Ethnic Affairs	40	Senior Executive Service	48
Executive Officers	48	Spokeswomen Program	43
Financial Statements	60	Summary of Performance	8,9
Financial and Asset Management	16	Vision and Mission (OPC)	1
Freedom of Information	42	Vision and Mission (OPG)	4
Funds Management	18	Wages & Salaries, exceptional movements	48
Guarantee of Service	43	Waste Reduction and Purchasing Policy	56
Human Resources	47	Women – Government Action Plan	44
Industrial Relations	48	Works in Progress	56

ANNUAL REPORT PRODUCTION DETAILS

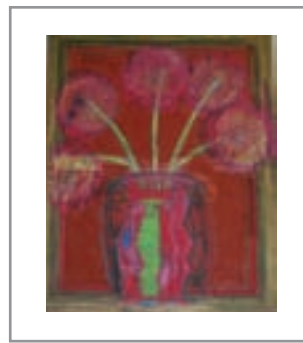
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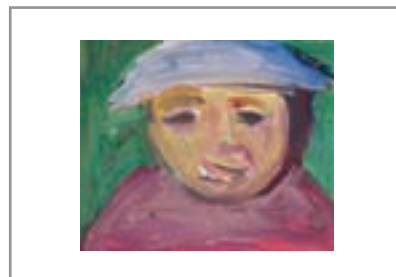
The Artists



Artist **John D**



Artist **George K**



Artist **Josh E**

If you do not understand this document, please telephone 131450 for an interpreter. Ask them to contact the "Office of the Protective Commissioner" on (02)8688 2600 and we will try to help you.

ARABIC

إذا كنت لا تفهم هذه الوثيقة ، نرحوك الاتصال بالهاتف على رقم ١٣١٤٥٠ من أجل مُترجم .
اطلُب منهم أن يتصلوا بمك مُفوض الحماية (Office of the Protective Commissioner) على
هاتف رقم ٢٦٠٠ ٨٦٨٨ (٠٢) ، وسوف نحاول أن نساعدك .

BOSNIAN Ako ne razumijete ovaj dokument, molimo nazovite 131450 za pomoć tumača. Zamolite ih da nazovu Ured povjerenika za zaštitu (Office of the Protective Commissioner) na (02)8688 2600 i pokušat ćemo vam pomoći.

CHINESE 如果你不理解此文件，請撥電話131450找一位翻譯。請他們為你聯係保護專員辦公室 (Office of Protective Commissioner), 電話是(02)86882600。我們會幫助你。

CROATIAN Ako ne razumijete ovaj dokument, molimo telefonirajte na 131450 i tražite tumača. Zamolite ih da kontaktiraju "Ured povjerenika za zaštitu" (Office of the Protective Commissioner), na (02)8688 2600 i mi ćemo Vam nastojati pomoći.

FARSI

ر صورتیکه این اسناد را متوجه نمی شوید لطفاً جهت مترجم با تلفن
١٣١٤٥٠ تماس گرفته و از او بخواهید تا با شماره ٢٦٠٠ ٨٦٨٨ (٠٢) دفتر
"Office of the Protective Commissioner"
تماس بگیرد و ما سعی می کنیم تا به شما کمک نماییم.

GREEK Αν δεν καταλαβαίνετε αυτό το έγγραφο, παρακαλούμε τηλεφωνήστε στο 131450 για παροχή διερμηνείας. Ζητήσετε να σας φέρουν σε επαφή με το "Office of the Protective Commissioner" [Το Γραφείο του Εκίτροπου Προστασίας] στο (02)8688 2600 και θα προσπαθήσουμε να σας βοηθήσουμε.

HUNGARIAN Ha ezt a dokumentumot nem érti, hívja a 131450-ös telefonszámot és kérjen tolmácsot. Kérje meg a tolmácsot, hogy az Oltalmazó Biztos Irodájával (Office of the Protective Commissioner) lépjen érintkezésbe a (02) 8688 2600 számon és mi majd megpróbálunk segítségére lenni.

INDONESIAN Jika Anda tidak memahami dokumen ini, silakan menelepon 131450 untuk pelayanan juru bahasa. Mintalah supaya "Office of the Protective Commissioner" (Kantor Komisaris Pelindung) dihubungi pada nomor (02) 8688 2600 and kami akan coba membantu Anda.

ITALIAN Se desideri il nostro aiuto per comprendere questo documento, telefona al 131450, chiedi un interprete italiano e digli di chiamare l "Office of the Protective Commissioner" al numero (02) 8688 2600.

KHMER ប្រសិនបើអ្នកមិនយល់នឹងភាសាខ្មែរ សូមអ្នកទូរស័ព្ទមកលេខ 131 450 សំរាប់អង្គការកម្រិត សុំប្រាប់ឲ្យគេទាក់
ទំនាក់ទំនងលើសម្លេង " Office of the Protective Commissioner " លេខ (02) 8688 2600 ដើម្បីឲ្យយើងជួយ
អ្នក

KOREAN

이 문서를 이해할 수 없으면 131450에 전화하여 통역은 부탁하십시오. 통역에게 (02) 8688 2600
로 전화하여 "Office of the Protective Commissioner"(오피스 오브 더 프로텍티브 커미셔너)에게
연락해 줄 것을 부탁하시면 저희가 도와드리도록 노력하겠습니다.

MACEDONIAN Ако не го разбирате овој документ, ве молиме за толкувач да телефонирате на 131450. Побарајте од толкувачот да стапи во контакт со Канцеларијата на заштитниот ополномошник (Office of the Protective Commissioner) на тел.бр.(02) 8688 2600, а ние ќе се обидеме да ви помогнеме.

POLISH Jeśli nie rozumiesz tego dokumentu, zadzwoń do biura tłumaczy, tel. 13 14 50. Poproś tłumacza o skontaktowanie się z Office of the Protective Commissioner "Biurem Komisarza Opiekunczego", tel. (02) 8688 2600, a spróbujemy ci pomóc.

PORTUGUESE Se não compreender este documento por favor telefone para o 131450 e peça um intérprete. Peça para contactarem o "Office of the Protective Commissioner" pelo (02) 8688 2600 e tentaremos prestar-lhe ajuda.

RUSSIAN Если вы не понимаете, о чем этот документ, пожалуйста, позвоните по телефону 131 450, чтобы связаться с переводчиком. Попросите его позвонить в "Управление уполномоченного по вопросам защиты" ("Office of the Protective Commissioner") по телефону (02) 8688 2600 и мы попытаемся вам помочь.

SERBIAN Ако не разумете овај докуменат, молимо да назовете 131450 за тумача. Замолите да тумач у ваше име назове Office of the Protective Commissioner (Канцеларија заштитног пуномоћника) на (02) 8688 2600 а ми ћемо онда покушати да вам помогнео.

SPANISH Si no entendiera este documento, le rogamos llamar por teléfono al 131450 y pedir un intérprete. Digales que se pongan en contacto con nuestra oficina de la Dirección General de Protección [Office of the Protective Commissioner], teléfono (02) 8688 2600, y trataremos de ayudarle.

THAI ภาาานไมเขาใจเอกสารนี้ ติดต่อขอถามไต่คอยโทรศัพท์ หมายเลข 131450 บอกถามให้โทรศัพท์ สำนักงานคณะกรรมการ
ไ้ความคุ้มครอง " (Office of the Protective Commissioner) หมายเลข (02)8688 2600 เราจะพยายามให้ ความช่วยเหลือท่าน

TURKISH Bu belgeyi anlamıyorsanız, bir tercüman için, lütfen 131450 numaralı telefonu çeviriniz. Onlardan (02) 8688 2600 numaralı telefona "Office of the Protective Commissioner", Koruyuculuk Komisyoneri Dairesi ile bağlantı kurmalarını isteyiniz. O'zaman biz, size yardımcı olmaya çalışırız.

FILIPINO Kung hindi ninyo maintindihan ang dokumentong ito, mangyaring tumawag sa 131450 para sa isang tagapagpaliwanag. Hilingin sa kanila na kontakin ang Tanggapan ng Komisyonadong Pananggal (Office of the Protective Commissioner) sa (02) 8688 2600 at sisikapin naming tulungan kayo.

VIETNAMESE Nếu quý vị không hiểu tài liệu này, xin vui lòng điện thoại số 131450 để yêu cầu thông dịch viên liên lạc với "Văn Phòng Ủy Viên Bảo Hộ" ("Office of the Protective Commissioner") ở số (02) 8688 2600 chúng tôi sẽ cố gắng giúp đỡ quý vị.

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