Building Trust

Annual Report 2025-2026

Public Trustee Services

New Brunswick Legal Aid Services Commission
Public Trustee Services
Building Trust: Annual Report
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New Brunswick Legal Aid Services Commission

Commission des services d'aide juridique du Nouveau-Brunswick

Public Trustee Services - Services du curateur public

Transmittal Letter

The Honourable Rob McKee
Minister of Justice
Province of New Brunswick

Dear Minister,

On behalf of the Board of Directors of the New Brunswick Legal Aid Services Commission, I have the honour to submit the Annual Report for the New Brunswick Legal Aid Services Commission for the Trusts Under the Administration of the Public Trustee for the 2025-2026 fiscal year. This Report prepared pursuant to Section 20 of the *Public Trustee Act* in effect on March 31st, 2026, outlines the Commission's priorities and achievements during the year. It includes the Commission's financial statements duly audited by the Auditor General.

Respectfully,

Irwin Lampert
Chair

Chantal Landry, B. A, LL.B.
Executive Director

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Message from Public Trustee

Building Trust is the theme of this year's annual report. As Public Trustee staff we are understandably interested in all processes that support strong trusting relationships with our clients and their caregivers. Public Trustees must demonstrate diligence in upholding a standard of absolute loyalty towards their beneficiaries. It is that diligence and duty of loyalty that underpins public confidence in the provision of services to the most vulnerable members of our communities. The prudent and professional exercise of the mandate in this manner contributes meaningfully to trust in government and public services more generally and to the maintenance of the rule of law.

For Public Trustees a commitment to continuous improvement is therefore not only a management priority, but also an important ethical and professional duty and one which constitutes a hallmark of public accountability. In October 2025, the International Guardianship Network adopted an "Ethical Code of the Guardian" to reinforce the Public Trustee's obligation to build trust as the underlying foundation of all of our actions, on behalf of each client.

Over the past fiscal year, working within the strategic direction provided by the Commission's Board and with the recommendations of the Auditor General, Public Trustee Staff committed to an annual project improvement plan aimed at continuous improvement in relation to our scope of services, the quality of those services and their effectiveness.

All of these efforts are geared towards maintaining the level of excellence for caring, professional and compassionate services that the public has come to expect from the Commission in the provision of Public Trustee services.

At the Board's direction and jointly with other branches of the Commission over the last fiscal year we developed an Enterprise Risk Management Framework and new Business Continuity Plans specific to Public Trustee Services. We also worked to address the Auditor General's recent recommendations stemming from prior years' audits by working towards the replacement of our Case Management System (CMS) and filing our annual report in a timely fashion. In preparation for a new CMS, we have completed a process mapping exercise of all of our lines of operations, including some forecasting of future state requirements. Business requirements for the new system have also been developed.

A key focus of our project planning was to make Public Trustee Services better known. With the help of a part time communications intern we adopted a new communications plan for Public Trustee Services, developed a stakeholder newsletter, launched new social media pages on Facebook and LinkedIn, developed a series of education and outreach presentations to care home staff, departmental and health sector staff, and professional associations,

as well as a new brochure outlining our services and a new format for our annual report. We engaged in key stakeholder meetings following the release and distribution of the annual report and hosted our first annual Public Trustee Stakeholder event on December 3, 2025, International Day of Persons with Disabilities.

In this year's annual report, we will be reporting throughout on specific process improvement initiatives undertaken across Public Trustee Services. These include in year adjustments to our staff complement, doubling our capacity at intake and adding an additional trust officer position and an additional guardianship officer position as well as an administrative support position for Trust Officers and Guardianship Officers. Notwithstanding these improvements, our Trust and Guardianship Officer caseloads have remained comparatively high as we have seen an important increase in new matters over the past 18 months. Currently individual caseloads remain at about 135 client files per officer at any given time. This report details below a significant year-over-year increase in new matters, which rose by over 45% from 90 to 132 new matters over the last fiscal year and pushed our overall caseload up to 1100 files as compared to 997 in 2024-25.

Notwithstanding the increasing workloads we have been able to onboard new benefits or clients such as the Canadian Dental care Plan benefits and the Canadian Disability Benefit for our many eligible clients and we have been successful in proactively managing a growing volume of class action settlements on behalf of Public Trustee clients. We have also continued to make swift progress in reducing the overall wait-times for obtention of Public Trustee representation orders, from an average wait-time of 12 to 18 months under the old *Infirm Person Act* to an average wait-time of 3 to 6 months under the new *Supported Decision-Making and Representation Act*.

Law amendments to the *Probate Court Act* and *Public Trustee Act* were also introduced this past fiscal year that will significantly improve the efficient administration of small estates administration by the Public Trustee and help us address an important backlog of estate matters that has accumulated in recent years as scarce resources were directed to living client matters

We expect the trend in increasing volumes of file referrals to Public Trustee Services to continue over the next 10-15 years before it wanes with the baby boom generation aging out of systems of long-term care. As a result, we have initiated with the Commission's Human Resources Branch a Workforce planning initiative to ensure that we can be ready for expected service demands over the next five years. This work is addressed below in the strategic opportunities and planning section of the report.

Through these several efforts, Public Trustee Services is continuing to build trust in our services and to build trust in our capacity to offer decision-making supports to a wide range of clients, with complex and varied needs, but who have nobody else to turn to.

Christian Whalen
Public Trustee

About Public Trustee Services

Adopted in 2005, the *Public Trustee Act* was proclaimed in force in June 2008, in relation to individuals financial and property affairs, and in May 2009, in relation to clients' personal and health care. In December 2011 the Act was amended again to place the Office of the Public Trustee at arms length from the Department of Justice, under the umbrella of the Legal Aid Services Commission.

On January 1, 2024, the *Infirm Persons Act (IPA)* was repealed and replaced by the *Supported Decision-Making and Representation Act (SDMRA)*. All previous Public Trustee orders under the old *IPA* were continued as representation orders under the new law. The new law expedites the process for obtaining Public Trustee Services while continuing to subject this highly intrusive remedy to judicial oversight. Most importantly, the *SDMRA* implements global human rights treaty obligations to persons with disabilities by better protecting their legal personality, and by insisting that their autonomy and human dignity is to be promoted and protected at all times through this new law.

The SDMRA matters represent the most important caseload within Public Trustee Services, accounting for over 80% of new matters in the last fiscal year. The Office however also manages an important volume of estate files for previous clients or for individuals who designate the Public Trustee as administrator under their will, or those who are presumed dead or die intestate with no one able to administer their affairs. The pressing volume of new living client files has required us to place priority there, which has caused a backlog in the administration of Estate files. New resources hired this fiscal are aimed at addressing these caseload pressures. Additionally the Public Trustee also manages financial or personal matters for living clients when they name us power of attorney, in the absence of any other suitable person. Finally, the Public Trustee manages a small number of estates for children that are under our management as a result of court orders, or newly this year, as a pilot project under a delegation from the Minister of Social Development for the management of financial affairs of a youth in care.

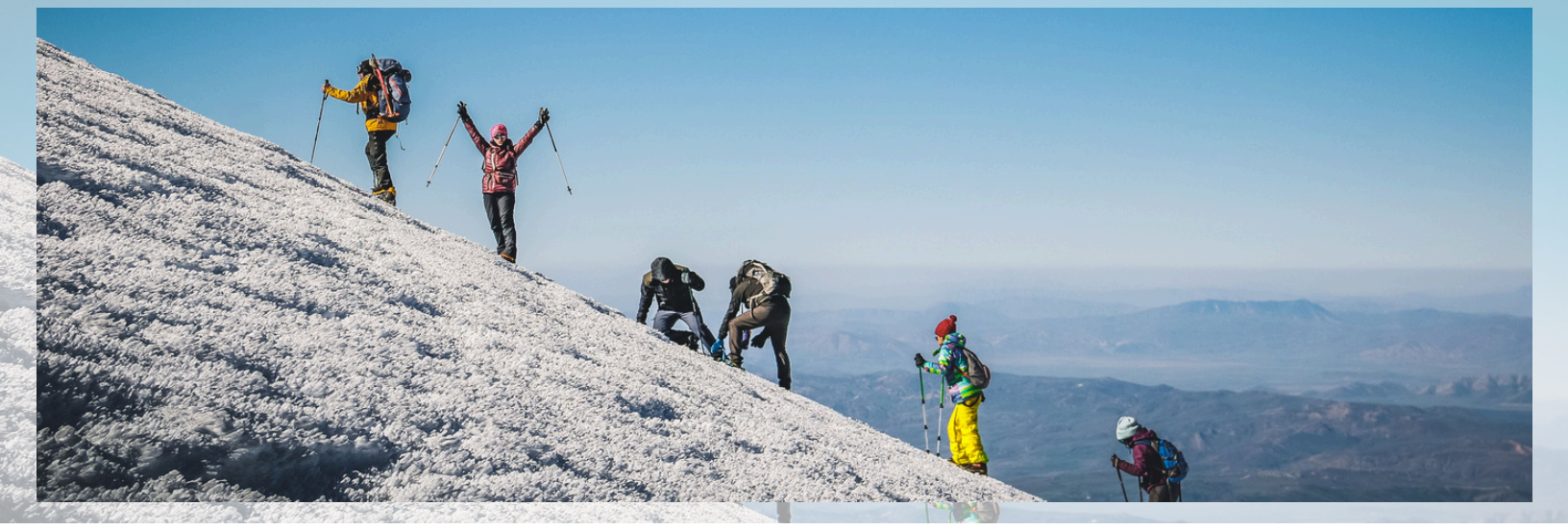
The Public Trustee is appointed by the Lieutenant-Governor in Council, pursuant to Section 2 of the *Public Trustee Act*. The Public Trustee operates under the *Public Trustee Act* and other statutes which establish specific roles for the Public Trustee. As of March 31, 2026, those statutes included: the *Mental Health Act*, the *Supported Decision-Making and Representation Act*, the *Child and Youth Wellbeing Act*, the *Presumption of Death Act*, *the Marital Property Act*, the *Probate Court Act*, and the *Enduring Power of Attorney Act*. The trusts under the administration of the Public Trustee are subject to an annual audit by the Auditor General of New Brunswick.

Our mandates

In fulfilling the mandate to protect the financial and personal well-being of the vulnerable segment of New Brunswick's population who are unable to care for themselves and their finances, and who have no other suitable person who is able or willing to do so, the Public Trustee may act on behalf of an individual in one or more of the following capacities:

- As a representative under the Supported Decision- Making and Representation Act.
- As an attorney for personal care and/or financial management under a power of attorney under the Enduring Power of Attorney Act.
- As an Executor under a Will or as an Administrator of the property of a deceased person.
- As a Litigation Guardian for a person under disability.
- As a Litigation Administrator of the estate of a deceased person.
- As a Committee of the Estate of a person declared to be an absentee under the *Presumption of Death Act*.
- As the Trustee of a child in the care of the Minister under the *Child and Youth Well-being Act*.
- As Trustee under a Will, a Trust, or when appointed by the Court.
- As the Committee of the Estate of a patient under the *Mental Health Act*

Client referrals to Public Trustee Services may be made by completing the application form located on the Public Trustee Services page of the Commission's website. The applicable forms may also be obtained by contacting the office. The Public Trustee assesses each application to determine if the individual falls within the scope of the program. The referring party is advised in writing of the decision taken by the Public Trustee to consent to, or refuse, the application. Generally, client files can be divided into the following three categories: adult matters for living clients, children matters for living clients, and estate matters for any deceased client.



Strategic partnerships

Supporting access to services

The Public Trustee's ability to fulfill its mandate depends on strong partnerships across New Brunswick's health care, long-term care, disability support services, adult protection, mental health, justice, and community sectors. These relationships help ensure timely and coordinated services for vulnerable individuals.

Referrals primarily come from front-line professionals in hospitals, long-term care facilities, and community agencies. Health care professionals play a key role in identifying individuals who may require representation and providing the assessments needed to support decision-making and court applications. The Office also relies on social workers, care providers, and family members to support clients and assist with legal and administrative processes.

In the past fiscal year Public Trustee Services reached out to Professional Associations including the NB Association of Social Workers, the Canadian Bar Association, the Nursing Home Association and Special Care Home Association as presentation partners in helping us organize training and information sessions for their members in relation to Public Trustee Services. We also liaised with government departments in Health and Social Development and Justice to do the same but also to improve access to services through improved collaboration on case management and patient flow processes, and reduce delays in obtaining Public Trustee Services.

Coordinating care and financial services

The Public Trustee works closely with hospitals, mental health services, nursing homes, special care homes, community organizations, and financial institutions to address clients' complex personal, health, and financial needs. These partnerships ensure appropriate care, protection, and financial management throughout clients' lives.

Our survey of care home operators informed our outreach to staff in these care environments, leading to more in-person client visits and providing opportunities to deepen professional ties and collaborative working relationships in the sector.

Looking ahead

On December 3, 2025, to mark the International Day of Persons with Disabilities, the Public Trustee convened its first annual stakeholders meeting, bringing together over 25 participants from across the province. The session provided an overview of the Office's 2024-2025 activities and discussed key challenges and opportunities, including access to long-term care placements, service accessibility, and the implementation of the *SDMRA*.

The Office continues to engage partners through ongoing collaboration and targeted meetings to support shared priorities and address emerging challenges. These exchanges strengthen coordination and help identify areas of mutual interest. Looking ahead, the Public Trustee will continue to strengthen and expand strategic partnerships across the province. As demand grows and client needs become more complex, collaboration remains essential to delivering responsive and effective services. The Office extends its sincere appreciation to all partners, organizations, and individuals whose ongoing support enables the delivery of services to some of New Brunswick's most vulnerable citizens.

Our team

22
full-time staff members

6
full-time casual staff members

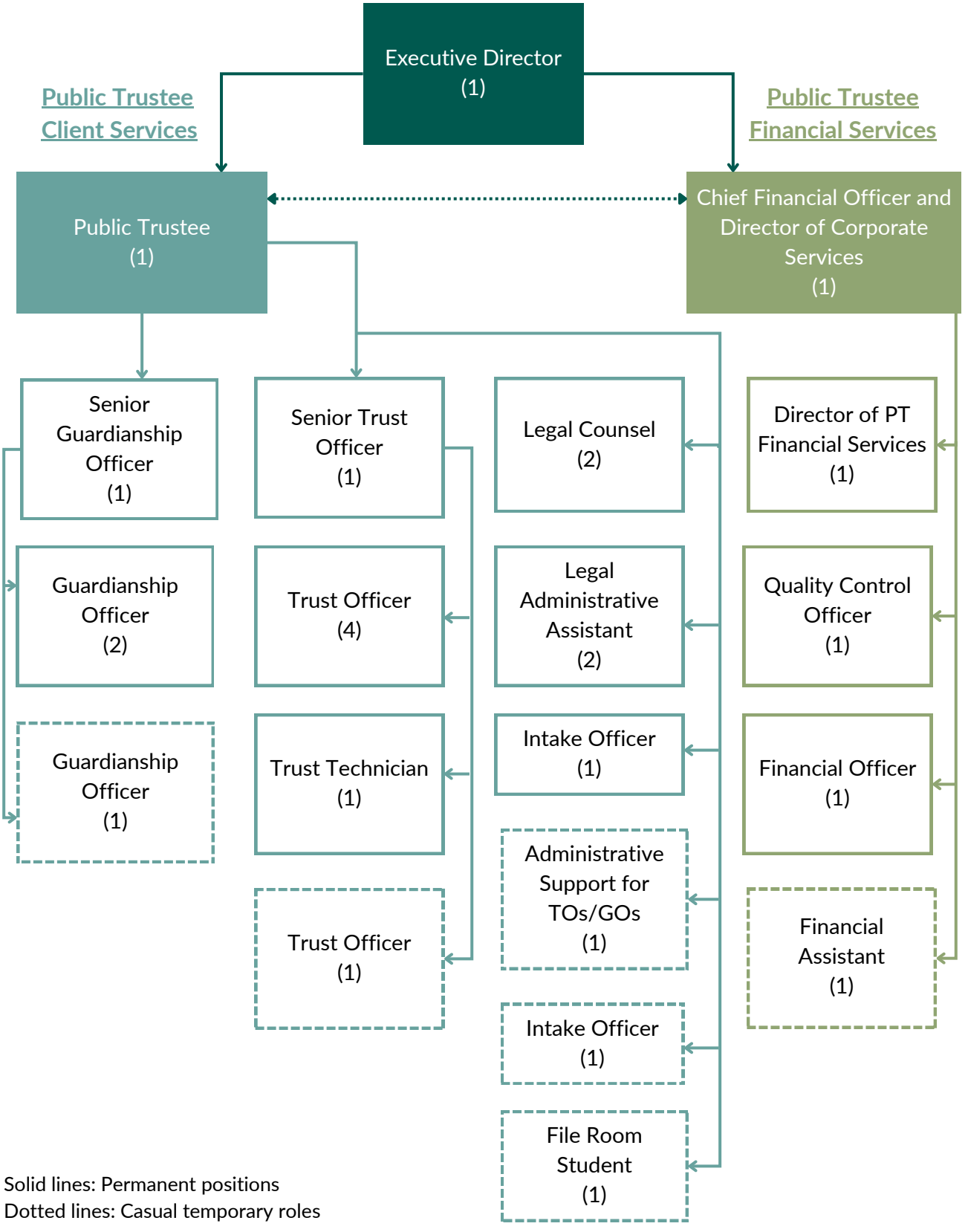
6
occasional interns, articling students

The Office of the Public Trustee is established under the *Public Trustee Act* as a service of the New Brunswick Legal Aid Services Commission.

The Executive Director employs, on behalf of the Commission, such persons as she "considers necessary for the provision of services of the Office of the Public Trustee." The Office is supported by a team of dedicated professionals who provide services to clients throughout New Brunswick. Services are available in both official languages.

At the close of the 2025-26 fiscal year, there were 22 full-time staff members in the Commission's employ dedicated full time to Public Trustee Services. Six additional full-time employees in temporary roles, as well as law interns, articling students and summer students rounded out the Public Trustee's staff complement. The Office is also working toward the conversion of temporary positions into permanent roles and the creation of new positions to respond to the increasing demand for services.

Public Trustee organizational chart 2025-26



Solid lines: Permanent positions
Dotted lines: Casual temporary roles

Intake Services

Intake services are the front door of Public Trustee Services. Intake officers receive all inquiries for public trustee services, they refer and direct inquiries to available supports and remedies, they assist clients and their families and caregivers with applications for public trustee services and related Legal Aid services, they collect information on new clients to assist with efficient file management and decision-making, they provide administrative supports to the Public Trustee and help manage internal and external communications and support stakeholder engagement and events management for Public Trustee Services. In the last fiscal year, a business case was developed to hire a second intake officer to reduce the overall wait-times for on-boarding new adult clients and to assist with efforts to address the back-up of estate matters.

Intake team has been able to eliminate the files in queue at intake so that they are now being processed as received and we have revised our intake protocols to refuse applications that do not have a Capacity Assessment Report attached upon filing. These and other measures are improving our overall processing times leading to an average reduction of 8 to 12 weeks at intake.

During the past fiscal year Intake services have also contributed meaningfully to a revised Hospital project which has worked to align our Intake and Legal Services processes with patient flow processes across Vitalité and Horizon and collaborate with the Long-Term Care sector to ensure that patients medically discharged from hospital can be placed in long-term care with the appropriate decision-making supports as quickly as possible. This has led to increased efficiency and better patient outcomes across all systems.

Impact story

Restoring client independence

A client came under the care of the Public Trustee in 2019 under a Court Order due to long-standing and complex mental and physical health challenges. Over time, the Office worked closely with the client and care providers to stabilize their condition and identify appropriate supports. In 2024, the client's situation improved sufficiently to support placement in a Special Care Home near their home community, enabling renewed connections with family, participation in community life, and engagement in meaningful employment opportunities. By 2025, significant progress had been made, and a review of the Court Order was initiated at the client's request (a first for the Office under the new Supported Decision-Making and Representation Act). Following a clinical assessment confirming restored capacity, the Public Trustee brought an application before the Court of King's Bench of New Brunswick, resulting in the termination of the 2019 order. The client has since successfully reintegrated into the community and re-established close relationships with family members, including their children.

Legal Services

Legal Services fulfill several functions within the Office of the Public Trustee, including:

- Obtaining court orders
- Providing legal advice to the Public Trustee
- Advocating for legal reform
- Protecting the legal interests of Public Trustee clients
- Consulting with external stakeholders
- Overseeing policies and procedures for the Office of the Public Trustee

Over the past year, Legal Services has shortened the time frame within which court orders are obtained to have the Public Trustee appointed as a representative under the SDMRA. Legal Services has also undertaken major projects such as conducting a full-scale review of Office of the Public Trustee policies, and successfully advocating for crucial changes to the *Probate Court Act*, Probate Rules and the *Public Trustee Act*. Legal Services are managing increasingly complex legal issues for clients in criminal and family law matters.

In the upcoming year, Legal Services anticipates dedicating significant resources to revising the estate file referral process and obtaining court authority to manage more client estates, as well as increasing efficiencies within Adult Services for *Supported Decision-Making and Representation Act* court applications.

Impact story

Supporting clients through a class action settlement

In 2023, the Court of King's Bench of New Brunswick approved a class action settlement for individuals who were patients at the Restigouche Hospital Centre in Campbellton between 1954 and 2021. A number of Public Trustee clients were identified as potentially eligible for compensation under this settlement. To assess eligibility and support potential claims, multidisciplinary teams within the Office of the Public Trustee undertook detailed research into clients' historical records. This work included reviewing extensive archival medical documentation and, where appropriate, contacting family members, friends, and caregivers to gather additional information. As a result of this work, the Office of the Public Trustee submitted claims on behalf of 49 living clients and client estates. All claims were accepted by the class action claims administrator and paid in 2025 and early 2026. In total, Public Trustee clients received $360,000 in compensation.

Ongoing projects led by legal services in the past fiscal year range from:

- The identification of options and required functionality of a new Case Management System for PT services,
- The identification of opportunities for improved service delivery through the Court Services Digital Transformation Initiative and digitization of Public Trustee processes,
- The development of new internal processes and policies for the management of unclaimed funds, and
- The revision of existing forms and standard letters to clients and families to insist upon plain language usage.

Guardianship Services

Guardianship Services is responsible for making personal care and health care decisions in the best interests of its clients, ensuring their safety, well-being, and security. An emergency on-call service is maintained at all times, including evenings, weekends, and statutory holidays. Guardianship Officers make decisions regarding medical treatments and surgeries, living arrangements, relationships and contact with family members, and the types of services clients receive in Special Care Homes, Nursing Homes, Alternative Family Living Arrangements, or their own homes. They are also responsible for arranging funeral services when required.

Impact story

Rebuilding community connections

Following the loss of a parent, a client residing in a Special Care Home experienced significant emotional distress affecting their daily life, relationships, and ability to participate safely in community activities. The client began displaying behaviours that created challenges within their living environment. Working closely with care providers, the Office of the Public Trustee supported an increase in support hours and community-based activities. These opportunities helped the client manage difficult emotions and build positive social connections. Over time, the client made remarkable progress. Incidents of aggressive and destructive behaviour decreased significantly, allowing support levels to be reduced while maintaining positive outcomes. Today, the client is an active participant in their community, is able to recognize and communicate personal triggers, and recently attended a public concert - an experience that would not have been possible just a year earlier.

In addition to decision-making responsibilities, the Unit provides comprehensive case management services. This includes:

- Meeting with and advocating for clients
- Collaborating with families, care providers, medical professionals, government departments hospitals, law enforcement agencies, and ethics representatives
- Developing and implementing long-term care plans
- Addressing complaints and concerns raised by families or service providers
- Participating in investigations
- Coordinating emergency planning
- Communicating with funeral homes and other key stakeholders

In the last fiscal year Guardianship Services have been reaching out proactively to clients to arrange in person visits and building new relationships with care-givers through outreach visits, staff presentations, forming teams to coordinate placements across the health authorities and Social Development, implementing service improvements in response to stakeholder surveys and successfully putting plans in place to transition two clients to more independent living with family supports, without Public Trustee involvement.

Trustee Services

Trust Services provides the day-to-day management and administration of trusts for adults and minors, as well as the estates of deceased individuals under the administration of the Public Trustee of New Brunswick.

Typical duties include:

- Providing service to clients in all regions of the province on a daily basis
- Managing clients' assets, liabilities, income and expenses
- Securing, protecting, and liquidating client assets such as real property, personal property and investments
- Preparing annual income tax and trust returns on behalf of clients
- Working with the Guardianship and Legal teams to facilitate client service
- Working with third party service providers, provincial and federal government agencies, community partners, clients and clients family members, to facilitate client service
- Conducting financial reviews of clients finances to ensure financial obligations can be met
- Collaborating, developing and maintaining relationships with external and internal stakeholders
- Analyzing reports to assist with the preparation of the Financial Schedules
- Making recommendations to Senior Trust Officer or Public Trustee on clients related matters

In the last Fiscal year, in addition to their heavy caseloads Trust Officers assisted with several process improvement initiatives that have materially improved clients lives:

- By formalizing a process to support the bridge financing of PT clients in hospital and their expeditious repayment following placement, thereby allowing better, more secure placements for clients earlier in long term care and out of hospital based care
- By developing a plan to reduce the arrears in estate administration matters
- Rolling out the Canadian Dental Care Plan benefits to all eligible clients in Public Trustee Services, and
- Enrolling all eligible clients in the new Canada Disability Benefit as of July 2025

Impact story

Supporting a client's transition to family living

A referral from a Social Development resource initiated discussions with the Office of the Public Trustee regarding the transition of a client from a care home to living with family, following improvements in their circumstances and level of support needs. In preparation, the Office addressed outstanding financial obligations by locating the client's file with the Department of Justice and arranging payment of fines. A new application for income assistance was also submitted to Social Development. Once approved, the monthly payments were directed to the client's Public Trustee account and are now disbursed regularly to support living expenses. An agreement was also established with the family caregiver to provide additional monthly support for the client's upkeep. These coordinated efforts supported a smoother transition to community living and contributed to improved financial stability and quality of life.

Financial and Accounting Services

In addition to the Intake, Legal, Trusts, and Guardianship teams, the Public Trustee's operations are supported by the Financial and Accounting Services unit, which reports through the Commission's Chief Financial Officer.

This unit oversees the full spectrum of financial activities, including:

- Management
- Recording
- Reporting of transactions such as payment processing, income tracking, and deposit handling

It ensures that both the Public Trustee's common fund and clients accounts are administered in strict accordance with public Sector accounting standards.

The team also develops financial models, prepares comprehensive management reports, and produces annual audited financial statements in alignment with the Auditor General's audit process.
In the 2025-26 fiscal year Financial and Accounting Services participated in numerous process improvement plans:

- To support improvements to our existing Case Management System, as we develop a new one
- To ensure that our key performance indicators are properly recording
- To improve communications with creditors
- To reformat our Annual report to serve as a current and branded communications tool

Our clients

Adults

Authority for the Public Trustee to act on an adult living client's behalf may be obtained under the *Supported Decision-Making and Representation Act*, and *the Mental Health Act*. For these clients, the authority to act continues after the death of the client, for certain matters, until an Estate Administrator is appointed.

Authority to act on a client's behalf can also result from a client naming the Public Trustee as their attorney under a Power of Attorney, and the Public Trustee agreeing to act in that capacity. When the conditions set out in a Letter of Direction accompanying a Power of Attorney have been met and the Public Trustee is so notified or becomes aware that the conditions have been met, the Public Trustee may then begin to act on a client's behalf. This authority terminates with the death of the client.

Estates

For deceased individual's estates, authority to act may be as a result of being named as an Executor under a Last Will and Testament, or by being issued Letters of Administration or Letters Probate under the *Probate Court Act*.

For clients for whom authority was obtained under the *Supported Decision-Making and Representation Act*, the authority to act terminates upon the death of the client, except for legislated residual authority which authorizes the Public Trustee to make certain payments following the death of the client. The Public Trustee continues to hold the net assets of those deceased clients until legal authority to act is obtained under the *Probate Court Act* by either the Public Trustee or a person other than the Public Trustee.

In situations where a person other than the Public Trustee obtains authority to act as Administrator or Executor on behalf of a deceased client's estate, the net assets held by the Public Trustee on behalf of the deceased client are released to the Administrator or Executor upon presentation of Letters of Administration or Letters Probate.

Children

The Public Trustee may also act on behalf of minors who have received settlement proceeds through a court order. The Public Trustee holds the settlement proceeds of minor clients until the individual reaches the age of majority, at which time payment of the settlement funds held on the individual's behalf are released to the individual.

Client caseloads

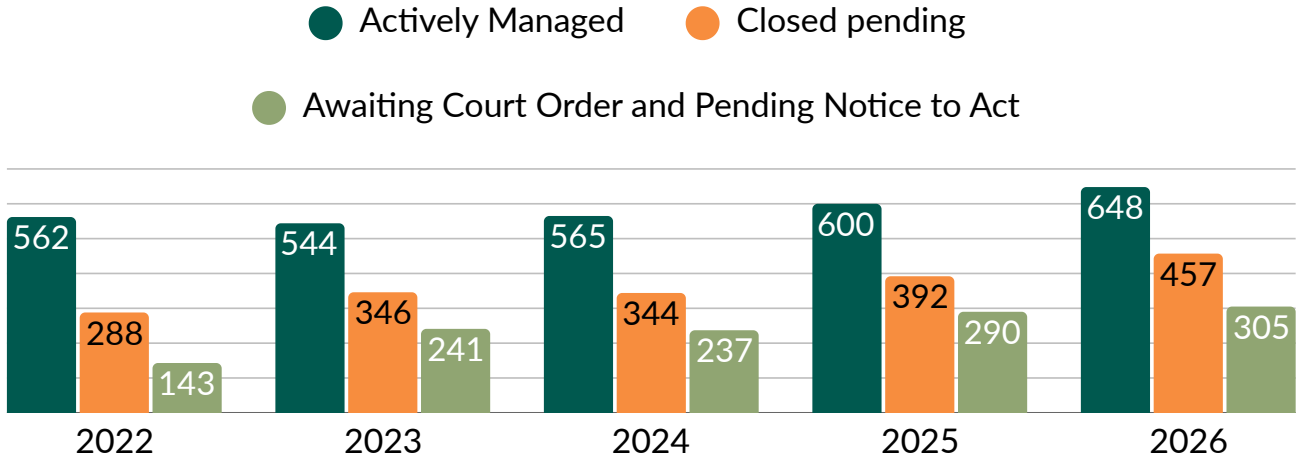
Trust Officers and Guardianship Officers carry caseloads of actively managed client files.

Actively managed client files include those for which legal authority to act on the client's behalf has been obtained. For reporting purposes, actively managed client files include living client files and deceased client files for which authority to act has been obtained.

Deceased client files for which net assets are still held but for whom legal authority to act has not been obtained by the Public Trustee are not included in the number of actively managed files.

The caseload of actively managed files and new files in process of activation for the last five fiscal years are set out in the following two charts.

Number of files by file status



Number of awaiting court order and pending notice to act status files

Fiscal Year Ending	Number of Client Files	% Increase
2026	305	5%
2025	290	22%
2024	237	-2%
2023	241	69%
2022	143	31%

Our services tracks the number of cases that are accepted at intake and awaiting a court order. Enduring Power of Attorney files or Wills naming us executor, or as an alternate executor, but are not active as we wait for notice of a client's cognitive decline or death are counted as pending notice to act files. With our increasing case volume the number of these files has also increased in the past fiscal, although only marginally.

Closed Pending

Closed pending status files are files for which the Public Trustee obtained authority to act on behalf of the living client and for which the client has subsequently passed away, and no person has obtained authority to act on behalf of the deceased client's estate.

The net assets held on behalf of the close pending status client files, pending the granting of authority to act, are included in the net assets reported at each year end.

The number of client files in closed pending status for the last five fiscal years also appears in the chart below.

Our volume of closed pending files has grown by 17% year over year in the last fiscal year, and this is consistent with the pattern of the previous five years. The fact is that an important backlog of pending estate matters has accumulated over this period as the focus has been on meeting the needs of a growing caseload of living clients. In order to efficiently address this challenge in the coming months and years we have made important changes this past fiscal year to allow us to eliminate the backlog of estate matters as we continue to meet high caseload demands from living clients. We have revised all of our processes to identify efficiencies, we have hired new staff to support Trust Officers administratively, hired a second intake officer to improve estate referral processes and created a new dedicated estate specialist position. We have also requested and obtained amendments to the *Probate Court Act*, increasing the small estates cap from $3000 to $25,000, which will allow more estate matters to benefit from an expedited court process. With these changes in place we expect to see in the current and next fiscal year an important reversal in the trend and declining numbers of closed pending files in the years ahead.

Fiscal Year Ending	Number of Client Files	% Increase
2026	457	17%
2025	392	14%
2024	344	-0.6%
2023	346	20%
2022	288	-

Number of actively managed and closed pending status files

The Public Trustee's total caseload consists of actively managed client files and closed pending status files awaiting estate administration.

The totals for the last five fiscal year ends appear in the table below.

The data shows a 10.7% increase between 2024-2025 and 2025-2026 and a 29.4% increase in case volumes over the five-year period.

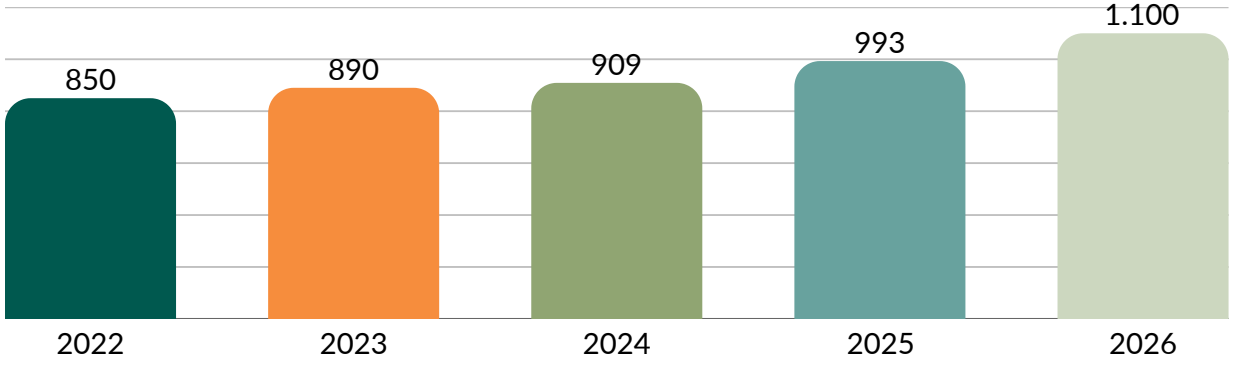
This increase of nearly 200 active client files over the past two years explains the need for additional human resources to manage the increased volume of work. Permanent staffing is needed to handle these case volumes as the caseloads are projected to continue to increase over the next twenty years.

+10.7%

Total caseload between 2025 and 2026

+29.4%

Total caseload between 2022 and 2026



Investment strategy

The central mandate of the investment policy within Public Trustee Services is the preservation of wealth of clients and trusts that are served by Public Trustee Services. Consequently, Public Trustee Services employs a conservative investment management orientation. All trust property is invested in a manner that reflects a prudent investor standard and the high duty of care required to fulfill the responsibilities of Public Trustee Services.

Public Trustee Services' long-term objectives as a prudent investor are threefold:

- To minimize any risk of capital loss
- Where possible, to provide income sufficient to meet the individual client's or trust's ongoing needs
- For clients or trusts with long term investment horizons, the potential for conservative capital appreciation over time

Investment structure

Public Trustee Services has delegated primary responsibility for the investment of client and trust assets to the Treasury Division of the Department of Finance in the Government of New Brunswick. Public Trustee Services has entered into this partnership with the Treasury Division to secure the most efficient and cost-effective investment management services possible for its clients and trusts.

Clients' cash assets may be allocated into one of three investment options, including:

Public Trustee Services bank account

Operated through the Royal Bank of Canada, this trust account is managed by Public Trustee Services. Interest earned, by each individual client, from this Bank Account is based upon the client's proportional share of the account's total assets.

Money market fund

This fund is managed by the Treasury Division of the Department of Finance. The objective of this fund is to provide ongoing investment income while maintaining liquidity and preservation of capital. The fund is comprised of a portfolio of Government of Canada and Provincial treasury bills.

Bond fund

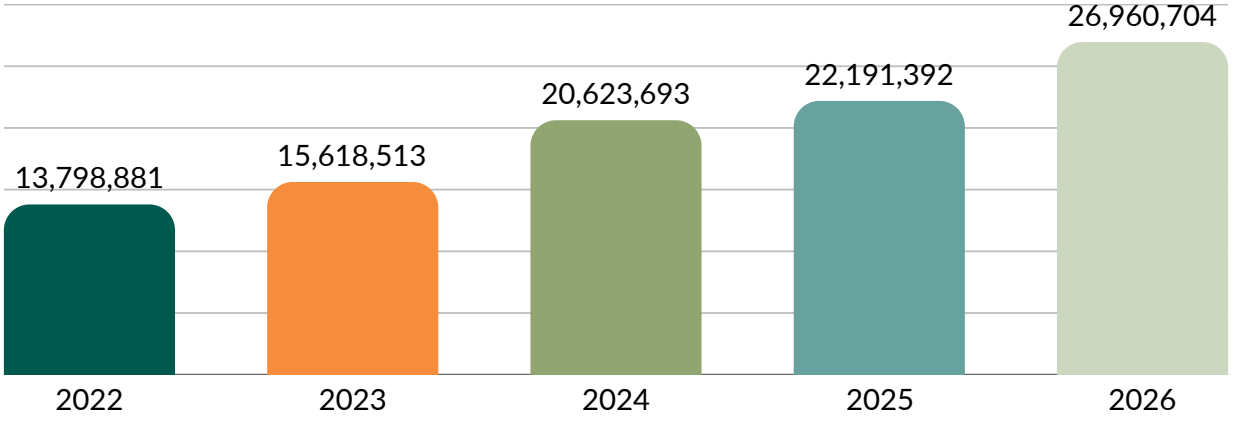
This fund is managed by the Treasury Division of the Department of Finance. The objective of this fund is to provide ongoing investment income while obtaining enhanced long-term returns, maintaining liquidity, and preservation of capital. The fund is comprised of a portfolio of Government of Canada and Provincial bonds and provincial treasury bills.

Net assets held in trust

Net assets held in trust on behalf of clients are comprised of assets including:

- The Public Trustee Services bank account
- Externally held savings and chequing accounts
- Bonds
- Guaranteed investment certificates
- Stocks
- Registered plans such as Registered Retirement Savings Plans (RRSPs), Registered Disability Savings Plans (RDSPs), and Registered Retirement Income Funds (RRIFs) held at financial institutions
- Investment portfolios
- Real property
- Prepaid assets
- Accounts receivable
- Interest receivable.

Clients' accounts payable amounts and client debt are subtracted from the client assets to arrive at the net assets held in trust on behalf of clients.
Net assets held in trust for the last five fiscal year ends were as follows:



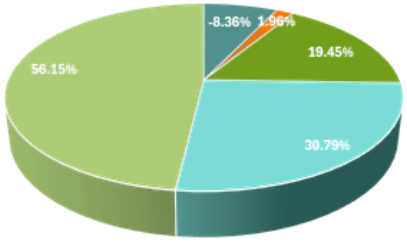
The distribution of the assets held by Public Trustee clients is quite dispersed as shown in the two charts below.
The first chart shows what percentage of all assets managed by the Public Trustee are held by different categories of clients, distributed by their wealth.
The second chart shows the percentage of total clients who fall into each category of wealth.

Comparing both charts we find that in the last fiscal year:

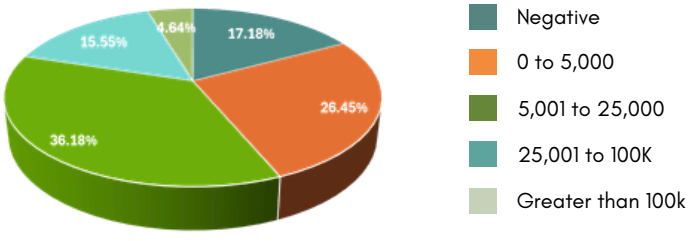
- 4.4% of clients owned over $100,000 and their combined wealth represented 56.72% of all assets held
- 12 % of clients owned between $25,000 - $100,000 representing 26% of assets held
- 38.5% of clients owned between $5,000 - $25,000 representing 22.5% of assets held
- Over 45% of all clients owned less than $5,000.

Within this latter group some 16% of all clients had negative net assets because of their indebtedness and this total indebtedness represented a negative balance of -7.4% of all assets held, whereas the 28.4% of clients who each held between $0 and $5000, collectively only represented 2.2% of all assets held. The disparity matters not merely as an accounting exercise, but also because of what it may tell us about the intersections between poverty, disability and autonomy.

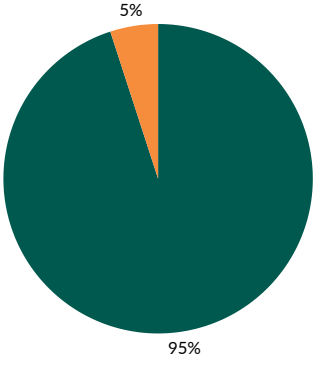
Clients distribution per assets held



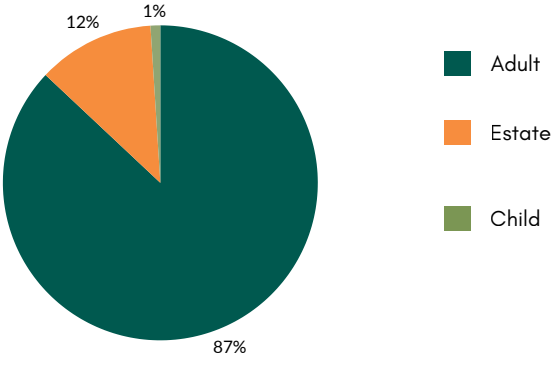
Clients distribution per assets bucket



Assets held by client type as Mar 31, 2026



Clients split by type



Future opportunities and challenges

The 2025-26 fiscal year has been a year of significant growth and transition for Public Trustee Services. In addition to the recruitment of new staff required to meet an expanding caseload, we have also seen some additional turnover due to retirements and career mobility. Internal recruitment to some of the vacancies created has led to more job transitions. All of this has led to many new faces and a significant effort being placed on staff training and on-boarding to new roles. As the demographic trend in New Brunswick requires us to project for a continued growth in caseload we are developing a Workforce plan for the next five years to help us meet all challenges.

Early in the current fiscal year we had the opportunity to host the Annual Meeting of the National Association of Public Trustees and Guardians (NAPTG) in Fredericton. This national exchange allowed for good information sharing and helped identify areas of common concern that we can address collectively with national peers: i) the need for standardized approaches to bulk payment processes for all Public Trustees from national payors such as the Canada Revenue Agency and Service Canada; ii) the need to improve stakeholder relations with major financial institutions so that the requests of NAPTG members are routinely handled with the requisite urgency and attention; iii) the need to ensure better ways of sustaining national knowledge exchange opportunities such as NAPTG annual meeting, for instance through the renewed support of the Canadian Intergovernmental Conferences Secretariat.

The New Brunswick Legal Aid Services Commission will be undertaking in the fall of 2026 the work towards the renewal of its three year strategic planning cycle for 2027-2030. This will provide an opportunity to think creatively about how to best fulfill the Public Trustee's mandate, keeping in mind the reforms underway across government in relation to Long-Term Care services and Adult Protection. Some existing mandates of the Public Trustee are now being exercised in ways that may see us more actively involved in the months and years ahead with the estates of minors, but this is an area where other PGTs are already much more invested, in approving settlements on behalf of minors, or in supporting legal representation of minors in a variety of matters. This is an area that could warrant further study. We are also very interested in supporting the development of better transitions from child protection services to adult services so that young people do not unnecessarily become involved as public trustee clients. Finally the conversations we have been holding in regards to financial fraud and the rights of older persons call out for better remedies in New Brunswick to avoid placement of very frail older persons with Public Trustee services after months or years of financial abuse or neglect.

The Province has indicated a willingness to address these concerns from community and Public Trustee Services pledge their support for these much-needed reforms, as solutions are developed.

NBLASC CSAJNB

New Brunswick Legal Aid Services Commission

Commission des services d'aide juridique du Nouveau-Brunswick

Public Trustee Services - Services du curateur public

Accountability Statement

This report was prepared under the direction of the NBLASC Board of Directors in accordance with the *Public Trustee Act,* the Financial *Administration Act,* and generally accepted reporting principles. The information in this report represents a complete and authentic account of the Trusts Under the Administration of the Public Trustee's actual performance in the year ending March 31, 2026. All significant decisions, events, and risks have been considered. To the best of our knowledge and belief, all actions taken by the New Brunswick Legal Aid Services Commission were within its power and all its statutory and regulatory obligations have been satisfied.

We acknowledge management's responsibility for the fair presentation of performance information and financial statements. The Board of Directors of the New Brunswick Legal Aid Services Commission is accountable for the contents of this document, including how the results have been measured and reported.

Irwin Lampert
Chair

Chantal Landry, B. A, LL.B.
Executive Director

FINANCIAL STATEMENTS
NEW BRUNSWICK
LEGAL AID SERVICES COMMISSION
TRUSTS UNDER THE ADMINISTRATION OF THE PUBLIC TRUSTEE

MARCH 31, 2026

NBLASC CSAJNB

New Brunswick Legal Aid Services Commission

Commission des services d'aide juridique du Nouveau-Brunswick

Public Trustee Services - Services du curateur public

Management's Report

Management's Responsibility for the Financial Statements

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the financial statements, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements. A summary of the significant accounting policies are described in Note 2 to the financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced. The internal controls are designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the financial statements.

The Board of Directors are responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a quarterly basis and external audited financial statements yearly. The Board also discusses any significant financial reporting or internal control matters prior to their approval of the financial statements.

The external auditors, the Auditor General of New Brunswick, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of the Commission and meet when required. The accompanying Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the financial statements.

On behalf of management of trusts under the administration of the Public Trustee of the New Brunswick Legal Aid Services Commission:

Chantal Landry, B. A, LL.B.
Executive Director

Hassan Mansour, CPA, CGA, MBA
Chief Financial Officer

Fredericton, N.B., Canada
25 September, 2026

AUDITOR GENERAL OF NEW BRUNSWICK | VÉRIFICATEUR GÉNÉRAL DU NOUVEAU-BRUNSWICK

INDEPENDENT AUDITOR'S REPORT

To the Chairperson and Board of Directors of the New Brunswick Legal Aid Services Commission

Report on the Audit of the Financial Statements

Qualified Opinion

I have audited the financial statements of the trusts under the administration of the Public Trustee of the New Brunswick Legal Aid Services Commission ("the Trust"), which comprise the statement of financial position as at March 31, 2026, and the statements of operations, change in net financial assets, change in accumulated surplus, remeasurement gains and losses, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of my report, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at March 31, 2026, and the results of its operations, changes in its net financial assets, changes in its accumulated surplus, its remeasurement gains and losses, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

In common with many trusts, the Trust derives revenue from trust assets that came under its administration, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Trust. Therefore, I was not able to determine whether any adjustments might be necessary to revenue, expense, annual surplus and cash flows for the year ended March 31, 2026, financial assets, liabilities, net financial assets, non-financial assets, and accumulated surplus as at April 1, 2025 and March 31, 2026. My audit opinion on the financial statements for the year ended March 31, 2026, is modified accordingly because of the possible effects of this limitation in scope.

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Trust in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified audit 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 Canadian public sector accounting standards, 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 management either intends to liquidate the Trust or to cease operations, or has 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

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

I 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 I identify during my audit.

Paul Martin, FCPA, FCA
Auditor General

Fredericton, New Brunswick, Canada
September 25, 2026

NEW BRUNSWICK LEGAL AID SERVICES COMMISSION
TRUSTS UNDER THE ADMINISTRATION OF THE PUBLIC TRUSTEE
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31

	2026	2025
Financial Assets		
Cash and Cash Equivalents (Note 2.4.1)	$ 21,165,282	$ 18,585,505
Accounts Receivable (Note 2.4.3 and Note 2.4.4)	242,804	261,877
Interest Receivable (Note 2.4.3)	50,324	53,573
Other Investments (Note 2.6 and Note 5)	7,457,492	4,984,745
Property Held for Sale (Note 2.10)	3,466,501	2,236,701
Total Financial Assets	32,382,403	26,122,401
Liabilities		
Accounts Payable (Note 2.4.3 and Note 7)	2,754,669	2,704,543
Client Debt (Note 2.4.3 and Note 2.8)	3,535,040	2,173,475
Total Liabilities	6,289,709	4,878,018
Net Financial Assets	26,092,694	21,244,383
Non-Financial Assets		
Prepaid Expenses (Note 2.5)	790,041	864,296
Other Assets (Note 2.7)	77,969	82,713
Total Non-Financial Assets	868,010	947,009
Accumulated Surplus	**$ 26,960,704**	**$ 22,191,392**

Contingent Liabilities - See Note 9
Contingent Assets - See Note 11

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

Chair
Irwin Lampert

Executive Director
Chantal Landry, B.A., LL.B.

NEW BRUNSWICK LEGAL AID SERVICES COMMISSION
TRUSTS UNDER THE ADMINISTRATION OF THE PUBLIC TRUSTEE
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31

	2026	2025
Revenue		
Client Assets Acquired	$ 3,320,738	$ 1,246,941
Pensions, Benefits and Settlements	9,531,160	8,236,789
Interest and Dividend Income	649,239	822,928
Income Tax Refund	92,124	63,007
Client Debt Forgiven (Note 2.8)	480,849	658,443
Realized Gain on Disposition of Assets	102,128	7,639
Total Revenue	14,176,238	11,035,747
Expense		
Distributions to Clients, Beneficiaries and Heirs	1,530,591	1,955,711
Client Care and Maintenance	6,367,798	6,323,977
Client Asset Maintenance	96,623	83,122
Management Fees (Note 6)	413,990	401,474
Professional Services (Note 4)	544,437	524,320
Taxes Paid	182,084	89,776
Bad Debt	-	150,000
Increases in Client Debt	376,038	173,167
Total Expenses	9,511,561	9,701,547
Annual Surplus	**$ 4,664,677**	**$ 1,334,200**

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

NEW BRUNSWICK LEGAL AID SERVICES COMMISSION
TRUSTS UNDER THE ADMINISTRATION OF THE PUBLIC TRUSTEE
STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
FOR THE YEAR ENDED MARCH 31

	2026	2025
Net Financial Assets, Opening Balance	$ 21,244,383	$ 19,774,734
Annual Surplus	4,664,677	1,334,200
Net Remeasurement Gains for the Year	104,635	233,499
Net Change in Prepaid Expenses	74,255	(29,738)
Net Change in Other Assets	4,744	(68,312)
Net Financial Assets, Closing Balance	**$ 26,092,694**	**$ 21,244,383**

NEW BRUNSWICK LEGAL AID SERVICES COMMISSION
TRUSTS UNDER THE ADMINISTRATION OF THE PUBLIC TRUSTEE
STATEMENT OF CHANGE IN ACCUMULATED SURPLUS
FOR THE YEAR ENDED MARCH 31

	2026	2025
Accumulated Surplus, Opening Balance	$ 22,191,392	$ 20,623,693
Annual Surplus	4,664,677	1,334,200
Net Remeasurement Gains for the Year	104,635	233,499
Accumulated Surplus, Closing Balance	**$ 26,960,704**	**$ 22,191,392**

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

NEW BRUNSWICK LEGAL AID SERVICES COMMISSION
TRUSTS UNDER THE ADMINISTRATION OF THE PUBLIC TRUSTEE
STATEMENT OF REMEASUREMENT GAINS AND LOSSES
FOR THE YEAR ENDED MARCH 31

	2026	2025
Accumulated Remeasurement Gains Beginning of Year	$ 316,546	$ 83,047
Unrealized Gains Attributable to Other Investments (Note 2.6)	104,635	233,783
Amounts Reclassified to the Statement of Operations Other Investments (Note 2.6)	-	(284)
Net Remeasurement Gains for the Year	104,635	233,499
Accumulated Remeasurement Gains End of Year	**$ 421,181**	**$ 316,546**

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

NEW BRUNSWICK LEGAL AID SERVICES COMMISSION
TRUSTS UNDER THE ADMINISTRATION OF THE PUBLIC TRUSTEE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31

	2026	2025
Operating Activities		
Annual Surplus	$ 4,664,677	$ 1,334,200
Net Realized Gains on Disposal of Assets	(102,128)	(7,639)
Net Change in Non-Cash Working Capital		
Decrease in Accounts Receivable	19,073	462,662
Decrease in Interest Receivable	3,248	26,020
Decrease (Increase) in Prepaid Expenses	74,255	(29,738)
Increase in Accounts Payable	50,126	401,543
Increase in Client Debt	1,361,565	481,479
Decrease (Increase) in Other Assets	4,744	(68,313)
	1,513,011	1,273,653
Capital Activities		
Acquisition of Property Held for Sale	(1,452,450)	(896,950)
Release of Property Held for Sale	2,778	306,400
Proceeds on Sale of Property Held for Sale	322,000	889,355
	(1,127,672)	298,805
Investing Activities		
Acquisition of Other Investments	(4,315,323)	(1,760,162)
Disposal of Other Investments	1,947,212	1,452,683
	(2,368,111)	(307,479)
Increase in Cash and Cash Equivalents in Period	2,579,777	2,591,540
Cash and Cash Equivalents at Beginning of Period	18,585,505	15,993,965
Cash and Cash Equivalents at End of Period	**$ 21,165,282**	**$ 18,585,505**

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

1. Reporting Entity

The Public Trustee ("PT") was established pursuant to the *Public Trustee Act* and operates under the *Public Trustee Act* and other provincial statutes to protect the legal, financial and personal care interests of persons incapable of managing their own affairs; to administer the estates of deceased and missing persons, and to protect the legal interests of incompetent persons where there is no one else able and willing to do so. These financial statements present the trusts under the administration of the PT (the "Trust").

2. Summary of Significant Accounting Policies

A summary of the significant accounting policies used in the preparation of these financial statements is as follows:

2.1. Basis of Financial Reporting

These financial statements are prepared by the PT management in accordance with Canadian Public Sector Accounting Standards ("PSAS") as issued by the Public Sector Accounting Board ("PSAB").

2.2. Asset Classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations and are not for consumption in the normal course of operations. Non-financial assets are acquired assets that do not normally provide resources to discharge existing liabilities, but instead may be consumed in the normal course of operations and are not for resale. Non-financial assets include prepaid expenses and other assets.

2.3. Revenue and Expense Recognition

On initial recognition, assets and liabilities are recorded at fair value, except other assets as described in Note 2.7. Initial recognition occurs on the effective date the PT commences administration of the asset or liability. For estate administration this is the date of death. For trust administration this is the date of PT appointment or the date that the trust assumed beneficial ownership for assets and liabilities acquired after PT appointment.

Investment income is recognized as earned. Pensions, benefits and settlements are recorded as they become known to the PT with the exception described in Note 2.4.3.

Expenses are recorded on an accrual basis in the period in which the transaction or event that gave rise to the expense occurred.

2. Summary of Significant Accounting Policies (continued)

2.4. Financial Instruments

Financial instruments consist of cash and cash equivalents, accounts receivable, interest receivable, other investments, accounts payable and client debt.

Financial instruments are initially recognized at fair value, plus any directly attributable transaction costs, when the Trust becomes a party to the contractual rights and obligations of the financial instrument. Fair value represents the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Financial instruments are derecognized when the contractual rights to the cash flows from the financial instrument have expired or have been transferred, and the Trust has transferred substantially all risks and rewards of ownership or are derecognized when the contractual obligation has been discharged, cancelled, or has expired.

Financial assets consist of the following groups:

2.4.1. Cash and Cash Equivalents

Cash and cash equivalents is comprised of funds held on deposit in a bank account with a financial institution. Interest earned is allocated to clients based upon the client's proportional share of the account's total assets.

2.4.2. Other Investments

Other investments are the financial assets of recently appointed clients under the control of the PT and are included in the Trust but are presented separately from cash and cash equivalents as they are held in the client's legal name. Such assets are reported at fair market value, which is determined in accordance with the fair value hierarchy in Note 5. Subsequent fair value fluctuations are included in the Statement of Remeasurement Gains and Losses.

2.4.3. Accounts Receivable, Interest Receivable, Client Debt and Accounts Payable

Accounts receivable, interest receivable, client debt and accounts payable are recorded at amortized cost which is measured using the effective interest method.

Retroactive payments, that are considered material in amount, of various pension and benefits income, income tax refunds, and receipt of client assets acquired on appointment in the fiscal year that were not received until subsequent to year-end are recognized as accounts receivable.

2. Summary of Significant Accounting Policies (continued)

2.4.4. Allowance for Doubtful Accounts

Allowances for doubtful accounts are recognized at year-end when the collectability of certain accounts receivable amounts are uncertain. The allowance for doubtful accounts was $150,000 as of March 31, 2026 (2025 - $150,000).

2.5. Prepaid Expenses

Prepaid expenses include pre-arranged funeral services, various deposits and certain monthly cash distributions made to clients in advance and are charged to expense in the periods in which the service is utilized, or the deposit becomes property of a third party, or the advance becomes current. Client comfort and care allowance amounts which are held in trust by the long-term care providers, prepaid insurances and prepaid costs related to maintenance of real property are also included in prepaid expenses. These prepaid amounts will be charged to expense in the periods to which they relate.

2.6. Other Investments

Other investments are accounts in the client's legal name under PT management which include:

a) Non-registered investment accounts which are comprised of investments in equities, Canada Savings Bonds, Guaranteed Investment Certificates and cash surrender value of life insurance policies;
b) Registered investment accounts and registered plans which are comprised of registered investments in equities and cash equivalents;
c) Chequing and savings bank accounts.

The fair value of bank accounts approximates their carrying amount because they are demand deposits with no significant risk of value change.

Other investments are normally liquidated and transferred to cash subsequent to appointment in accordance with internal investment policies. Other investments which are not liquidated by year-end are managed by private investment management firms or financial institutions.

2.7. Other Assets

Other assets include:

a) Personal property such as jewelry, paintings, collectibles, vehicles, and other tangible assets.
b) Life insurance policies with no cash surrender value.
c) Uncashed cheques and other financial instruments held in safe-keeping following the passing of a client and prior to obtaining Probate Court authority.

2. Summary of Significant Accounting Policies (continued)

Tangible other assets, with the exception of items estimated to have no monetary value, are recorded at appraised value. Uncashed cheques and other financial instruments are recorded at face value.

2.8. Client Debt

Client debt includes amounts owing to the Canada Revenue Agency, financial institutions and lenders.

Client debt is recorded on the date of authority at the value on the initial statement from the creditor. The value stated on the financial statements accounts for any partial payments made to a client debt by year-end. Due to numerous and individual client debts it is not practicable to disclose applicable interest rates and repayment dates.

Debt that has been forgiven by creditors is included in Client Debt Forgiven in the Statement of Operations.

Additions to client debt found in the current fiscal year for clients for whom the PT had obtained authority in a prior fiscal year and interest on client debt which arose in the current fiscal year have been included in Increases in Client Debt.

2.9. Measurement Uncertainty

The preparation of financial statements in conformity with PSAS requires management to make estimates and assumptions that affect reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Actual results could differ from management's best estimates, as additional information becomes available in the future. Significant estimates in these statements relate to the completeness of client net assets and revenues and fair values of other investments.

2.10. Property Held for Sale

Newly acquired property held for sale is initially recorded at fair value at the date of acquisition as determined by subsequent sale value if it is known at the time of preparation of the financial statements. Where subsequent sale value is not known at the time of preparation of the financial statements, value is established by professional appraisals or the Service New Brunswick property assessment value in cases where appraisals are not available prior to completion of preparation of the financial statements. Subsequent to initial recognition, real property is valued at the lower of its initial recorded amount or its net realizable value. The intention of the PT is to dispose of property held for sale within a year of acquisition unless specific circumstances dictate otherwise.

3. Financial Risk Management

The PT is responsible for managing the assets owned by each client under its authority. The PT must exercise the care, skill, diligence and judgment of a prudent investor for its clients. Risks deemed significant for the Trust are:

3.1. Price Risk

Price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The PT manages price risk by following the internal investment policy which has an objective of minimizing any risk of capital loss through employing a conservative investment management orientation.

3.2. Credit Risk

Credit risk is the risk that one party to a financial instrument will cause financial loss for the other party by failing to discharge an obligation. The Public Trustee's maximum exposure to credit risk at March 31, 2026 is equal to the gross accounts receivable balance of $392,804 (2025 - $411,877). The PT considers exposure to credit risk to be insignificant.

3.3. Liquidity Risk

Liquidity risk is the risk of not being able to settle or meet an obligation on time or at a reasonable price. The PT minimizes this risk by ensuring that client accounts, including cash accounts, hold sufficient cash funds to meet current liabilities and expenses of clients on an individual basis. The PT considers exposure to liquidity risk to be insignificant.

3.4. Interest Rate Risk

Interest rate risk is the risk that the fair value or cash flows of interest-bearing investments will fluctuate due to changes in market interest rates. The interest rate exposure relates to cash, cash equivalents and other investments. The PT considers exposure to interest rate risk to be insignificant because of the generally short-term nature of the cash, cash equivalents and other investments holdings.

4. Professional Services

Professional services are payments made on behalf of clients for services such as funerals, accounting and tax advice, legal, investment management, custodial and property management.

5. Financial Instruments

The following tables provides cost and fair value information of financial instruments by category:

2026	Fair Value	Amortized Cost	Total
Cash and Cash Equivalents	$ -	$ 21,165,282	$ 21,165,282
Accounts Receivable	-	242,804	242,804
Interest Receivable	-	50,324	50,324
Other Investments	4,249,336	3,208,156	7,457,492
Accounts Payable	-	2,754,669	2,754,669
Client Debt	-	3,535,040	3,535,040
	$ 4,249,336	**$ 30,956,275**	**$ 35,205,611**

2025	Fair Value	Amortized Cost	Total
Cash and Cash Equivalents	$ -	$ 18,585,505	$ 18,585,505
Accounts Receivable	-	261,877	261,877
Interest Receivable	-	53,573	53,573
Other Investments	3,781,279	1,203,466	4,984,745
Accounts Payable	-	2,704,543	2,704,543
Client Debt	-	2,173,475	2,173,475
	$ 3,781,279	**$ 24,982,439**	**$ 28,763,718**

Non-registered and registered investments are classified as level 1, 2 or 3 for the purposes of describing the basis of the inputs used to measure the fair values of financial instruments in the fair value measurement category, as described below:

Level 1 — quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 — inputs other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly or indirectly; and

Level 3 — inputs for the assets or liabilities that are not based on observable market data.

2026	Level 1	Level 2	Level 3	Total
Non-Registered Investments	$ 1,574,810	$ -	$ -	$ 1,574,810
Registered Investments	2,674,526	-	-	2,674,526
	$ 4,249,336	**$ -**	**$ -**	**$ 4,249,336**

2025	Level 1	Level 2	Level 3	Total
Non-Registered Investments	$ 1,430,194	$ -	$ -	$ 1,430,194
Registered Investments	2,351,085	-	-	2,351,085
	$ 3,781,279	**$ -**	**$ -**	**$ 3,781,279**

6. Management Fees

Fees are paid on behalf of clients for services provided by the PT in accordance with the *Public Trustee Regulation* as provided for under the *Public Trustee Act*.

7. Accounts Payable

Accounts payable represents amounts payable on a client's behalf to a third party and management fees payable as presented in Note 6. Payment is made on a client's behalf if the client has sufficient resources available. If the liabilities of a client exceed the value of their assets, these items are still included in accounts payable until the client has the resources to pay, or notification has been received that the obligation has been forgiven.

Accounts payable consists of the following balances at March 31:

	2026	**2025**
Management Fees Payable	$ 397,162	$ 335,030
Accounts Payable	2,357,507	2,369,513
	$ 2,754,669	**$ 2,704,543**

8. Related Entity Transactions

Certain services are provided by the Public Trustee Services of the New Brunswick Legal Aid Services Commission in the normal course of operations and are recorded in these financial statements through management fees collected of $413,990 (Note 6) (2025 - $401,474). Management fees are recorded at the exchange amount as they are undertaken on similar terms and conditions as if the entities were dealing at arm's length. Management fees owing as of March 31, 2026 of $397,162 (2025 - $335,030) have no fixed terms of payment as timing of payment of the fees will be determined by the individual client's ability to pay.

9. Contingent Liabilities

Trust clients may be individually subject to litigation in the course of operations or may have unpaid debts which have not been identified. In management's judgment, no material exposure exists at this time and accordingly, management has not recorded a provision for loss in the financial statements.

10. Budget

Budget amounts have not been disclosed as the nature of operations does not provide for relevant budget amounts to be reasonably determined.

11. Contingent Assets

Contingent assets are possible assets arising from existing conditions or situations involving uncertainty. The resolution of the uncertainty will confirm the existence or non-existence of an asset.

The uncertainty will be resolved when one or more future events not wholly within the Trust's control occur or fail to occur.

Contingent assets arising from possible legal actions and other potential client entitlements may exist for individual trust clients. In management's judgment the existence of these individual trust client contingent assets is not determinable as of March 31, 2026.

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