



Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas

Public Trustee Account

Opinion on the account

I have audited the Public Trustee Account prepared by the Public Trustee for the year ended 31 December 2020 in pursuance of an arrangement with the Minister for Finance. The account comprises a statement of accounting policies and principles, a receipts and payments account and related notes.

In my opinion, the account properly presents

- the transactions for 2020, and
- the balance at 31 December 2020.

Basis of opinion

I conducted my audit of the account in accordance with the International Standards on Auditing (ISAs) as promulgated by the International Organisation of Supreme Audit Institutions. My responsibilities under those standards are described in the appendix to this report. I am independent of the Public Trustee and have fulfilled my other ethical responsibilities in accordance with the standards.

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

Report on other matters

My responsibilities to report in relation to certain other matters upon which I report by exception, are described in the appendix to this report.

I have nothing to report in that regard.

Paul Southern
For and on behalf of the
Comptroller and Auditor General
18 March 2021

Appendix to the report

Responsibilities of the Public Trustee

The Public Trustee's responsibilities in relation to the account are

- the preparation of the account in accordance with the Public Trustee Rules 1904
- ensuring that the account properly presents the balance at year end and the transactions in the year
- ensuring the regularity of transactions and
- such internal control as the Public Trustee determines is necessary to enable the preparation of an account that is free from material misstatement, whether due to fraud or error.

Responsibilities of the Comptroller and Auditor General

In pursuance of an arrangement with the Minister for Finance I audit the account of the Public Trustee and report thereon to the Houses of the Oireachtas.

My objective in carrying out the audit is to obtain reasonable assurance about whether the account as a whole is free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs 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 accounts.

As part of an audit in accordance with the ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. In doing so,

- I identify and assess the risks of material misstatement of the account 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.
- I 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 internal controls.
- I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.

I communicate with the Public Trustee 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.

Reporting on other matters

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation. I report if I identify material matters relating to the manner in which public business has been conducted.

I seek to obtain evidence about the regularity of financial transactions in the course of audit. I report if I identify any material instance where public money has not been applied for the purposes intended or where transactions did not conform to the authorities governing them.

I also report by exception if, in my opinion,

- I have not received all the information and explanations I required for my audit, or
- the accounting records were not sufficient to permit the account to be readily and properly audited, or
- the account is not in agreement with the accounting records.

Public Trustee Ireland

Accounts 2020

Statement of Accounting Policies and Principles

1. General

The Office of the Public Trustee - Ireland was established under the Land Act, 1903.

The Public Trustee administers trusts arising in the main from

- (a) transactions governed by the Settled Land Acts
- (b) orders of the Minister for Agriculture, Food and the Marine
- (c) the provision of funds to maintain embankments and other works

148 Trusts were under her administration at 31 December 2020 (148 trusts were under her administration at 31 December 2019)

2. Basis of Accounting

The accounts, which consist of a Receipts and Payments Account and an Account of Securities held (at nominal values), are a composite presentation of the aggregate amount of moneys held by the Trustee under the trusts.

3. Investment Policy

Funds are either invested in securities or placed on deposit with the Central Bank. The investment decision is made on the basis of the size of the sums of money available.

The Public Trustee, Ireland
Account of Receipts and Payments
for the year ended 31 December 2020

	2020	2019
	€	€
<u>Receipts</u>		
Proceeds from redemption of securities	-	-
Interest on Securities	30,046	27,495
	30,046	27,495
<u>Payments</u>		
Negative interest on deposits	51	62
Securities Purchased	30,991	26,415
Stockbroker Fees	213	185
Payments to Beneficiaries of Settled Trusts	30	60
Creditor uncashed cheque	[30]	-
	31,255	26,722
Surplus for the year	[1,209]	773
Balance at 1 January	14,937	14,164
Balance at 31 December (note 1)	13,728	14,937

Amount of Securities held at Nominal Values

	2020	2019
Nominal value of Securities held at 1 January	1,687,743	1,663,527
Securities purchased during year	29,800	24,130
Securities redeemed during year	-	-
Exchange Rate Differences	[95]	86
Nominal value of Securities held at 31 December (note 2)	1,717,448	1,687,743

The Statement of Accounting Policies and Principles and Notes 1 to 3 form part of these Financial Statements



Pauline Mulvey
The Public Trustee, Ireland

16th March 2021

Notes to the Accounts

1. Cash Balances

The cash balances held at the year end are as follows:

	2020	2019
	€	€
Deposit Account at Central Bank	<u>13,728</u>	<u>14,937</u>

2. Securities

Details of the Securities held at the year end are as follows:

	Nominal Value		Market Value	
	2020	2019	2020	2019
	€	€	€	€
Government Stocks	1,715,780	1,685,980	1,943,263	1,890,521
Debenture Stocks	<u>1,668</u>	<u>1,763</u>	<u>1,085</u>	<u>1,075</u>
	<u>1,717,448</u>	<u>1,687,743</u>	<u>1,944,348</u>	<u>1,891,596</u>

3. Total value of Trust Funds

	2020	2019
	€	€
Cash balances (see note 1)	13,728	14,937
Securities at market value (see note 2)	<u>1,944,348</u>	<u>1,891,596</u>
	<u>1,958,076</u>	<u>1,906,533</u>