

**Subject: OIA request - Subsidies formerly paid under the PPPR Act**

Dear [REDACTED]

We refer to your request, transferred to Public Trust on 27 November 2025, and made under the Official Information Act 1982 (OIA) for:

*[...] information on the number of Property Managers who have received a waiver for the cost of their annual financial statement examinations by the Public Trust. I would also like to know the annual cost of these subsidies. The time period that I am requesting this information for is from 3 October 2019 to 2 October 2024.*

Public Trust has interpreted your request as relating to the number of Property Managers for whom we have reviewed financial statements (we refer to these as Private Manager Examination (PME) assessments), and the extent to which the cost of those examinations was subsidised (meaning there was no cost to the subject person). Please see below for a full response to your request.

Subsidies provided to PME customers were delivered through a contract between Public Trust and the Ministry of Justice (MOJ). This contract allowed Public Trust to deliver certain services (including PME assessments), without passing on charges to customers. Public Trust was instead paid by the MOJ to deliver this work. The level of 'subsidy' provided to PME customers historically depended on the level of assets they had. If a subject person had less than \$20,000 assets, they were not required to pay Public Trust's fees for the PME assessment as prescribed under the PPPR Regulations (\$132 per hour). If a person had over \$20,000 assets, then they were required to pay the regulated rates (\$132 per hour).

In both circumstances, the MOJ recognised that the prescribed fees in the PPPR Regulations (\$132 per hour) had not increased in a number of decades - 36 years by the time amendments occurred in October 2024. Accordingly, for clients both under and over the \$20,000 asset threshold, the MOJ 'topped up' Public Trust with funding so we could continue to deliver the service and meet our true costs.

From FY20 – FY23, this 'top up' was roughly \$40 per hour of work undertaken on a PME assessment (noting the contract changed slightly from year to year). This meant that:

- For subject persons with less than \$20,000 liquid assets: the subject person had no fees charged to them. The MOJ paid Public Trust the \$132 per hour regulated rate, plus an additional \$40 per hour 'top up' for work completed for these customers.
- For subject persons with over \$20,000 liquid assets: the subject person only paid the \$132 per hour regulated rate. The MOJ paid Public an additional \$40 per hour 'top up' of work completed for these customers.

In FY24, it was recognised this 'top up' was not sufficient to cover Public Trust's true costs to serve. The MOJ 'top up' was accordingly increased to roughly \$115 per hour. This meant:

- For subject persons with less than \$20,000 liquid assets: the subject person had no fees charged to them. The MOJ paid Public Trust the \$132 per hour regulated rate, plus an additional \$115 per hour 'top up' for work completed for these customers.

- For subject persons with over \$20,000 liquid assets: the subject person only paid the \$132 per hour regulated rate. The MOJ paid Public an additional \$115 per hour ‘top up’ of work completed for these customers.

The table below shows the total volume of funding received by Public Trust through both these mechanisms. In some years, Public Trust’s contract with the MOJ was not sufficient to cover the total costs of these services. In these situations, Public Trust ‘self-funded’ any gap, accordingly we have not differentiated between ‘MOJ funding’ or ‘PT self-funded’ in the below table – but it instead labelled these costs as ‘MOJ or PT funded’ as a broad category.

Public Trust’s contract with the MOJ also allowed for Public Trust to be reimbursed from the MOJ in cases where customers with assets exceeding \$20,000 had outstanding debts owed to Public Trust. This could be utilised after Public Trust had followed various steps to recover the debt. This is reflected in the bottom section of the table.

Description	FY20	FY21	FY22	FY23	FY24	FY25 to 02-Oct-24
<i>Public Trust’s financial years run from 1 July to 30 June</i>						
Total amount of PME costs paid by customer	\$570,949	\$630,606	\$881,005	\$642,885	\$885,561	\$245,037
Total amount of PME costs funded by MoJ or PT	\$837,458	\$818,861	\$1,010,149	\$832,746	\$1,590,793	\$404,868
Total number of customers	1,825	2,269	2,593	2,561	3,140	1,469
<b>Full subsidy - customers with less than \$20k of liquid assets</b>						
Customer paid	-	-	-	-	-	-
MoJ or PT funded	\$598,607	\$589,832	\$701,805	\$628,726	\$738,511	\$205,795
Customer volume	692	862	941	1,041	1,090	551
<b>Partial subsidy - customers with liquid assets \$20k and over</b>						
Customer paid	\$570,949	\$630,606	\$881,005	\$642,885	\$885,561	\$245,037

MoJ or PT funded	\$175,190	\$193,496	\$250,224	\$183,286	\$765,254	\$189,035
Customer volume	1,006	1,287	1,492	1,438	1,789	856
<b>PME debt - Debt unpaid after 90 days</b>						
Customer paid	-	-	-	-	-	-
MoJ or PT funded	\$63,660	\$35,534	\$58,120	\$20,734	\$87,028	\$10,038
Customer volume	127	120	160	82	261	62

Ngā mihi,

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Privacy Officer




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**Public Trust**

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