

# **PUBLIC TRUSTEE FOR THE ACT**

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## **Objectives**

The principal objective of the Public Trustee for the ACT is to provide the community with professional executor and trustee services, including the preparation of wills, enduring powers of attorney, estate administration and trust management. The Public Trustee is also responsible for protecting the interests of people with a legal disability, where it has been appointed as financial manager or guardian.

The Public Trustee acts as an agent for the Territory in providing asset services under the *Confiscation of Criminal Assets Act 2003*, is the delegate for unclaimed moneys and holds the investment responsibility for government and non-government trust funds, including the Perpetual Care Trust and the Capital Region Community Foundation.

## **2006-07 Priorities**

Strategic and operational priorities to be pursued in 2006-07 include:

- undertaking a comprehensive marketing and promotion campaign to achieve a greater community presence;
- ensuring accountability and transparency in all transactions and decisions;
- improving service delivery to all members of the community by relocating to a ground floor location with close proximity to public transport and car-parking, undertaking home visits and redesigning the website;
- documenting business policies and practices to facilitate organisational succession and knowledge retention; and
- finalising the upgrade of IT infrastructure.

## Changes to Appropriation

### Changes to Appropriation - Departmental

	2005-06	2006-07	2007-08	2008-09	2009-10
Government Payment for Outputs	Est. Outc.	Budget	Estimate	Estimate	Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>2005-06 Budget</b>	-	-	-	-	-
<b>2006-07 Budget Technical Adjustments</b>					
Direct Appropriation	-	613	631	642	652
<b>2006-07 Budget</b>	-	<b>613</b>	<b>631</b>	<b>642</b>	<b>652</b>

## Public Trustee for the ACT Operating Statement

2005-06 Budget \$'000		2005-06 Est.Outcome \$'000	2006-07 Budget \$'000	Var %	2007-08 Estimate \$'000	2008-09 Estimate \$'000	2009-10 Estimate \$'000
<b>Income</b>							
<b>Revenue</b>							
0	Government Payment for Outputs	0	613	#	631	642	652
2,135	User Charges - Non ACT Government	2,300	2,380	3	2,495	2,600	2,660
605	User Charges - ACT Government	605	0	-100	0	0	0
135	Interest	150	155	3	158	161	165
<b>2,875</b>	<b>Total Revenue</b>	<b>3,055</b>	<b>3,148</b>	<b>3</b>	<b>3,284</b>	<b>3,403</b>	<b>3,477</b>
<b>Gains</b>							
<b>0</b>	<b>Total Gains</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2,875</b>	<b>Total Income</b>	<b>3,055</b>	<b>3,148</b>	<b>3</b>	<b>3,284</b>	<b>3,403</b>	<b>3,477</b>
<b>Expenses</b>							
1,645	Employee Expenses	1,775	1,868	5	1,963	2,063	2,097
226	Superannuation Expenses	240	275	15	295	316	327
857	Supplies and Services	857	924	8	979	1,012	1,037
0	Depreciation and Amortisation	0	1	#	0	1	0
<b>2,728</b>	<b>Total Ordinary Expenses</b>	<b>2,872</b>	<b>3,068</b>	<b>7</b>	<b>3,237</b>	<b>3,392</b>	<b>3,461</b>
<b>147</b>	<b>Operating Result</b>	<b>183</b>	<b>80</b>	<b>-56</b>	<b>47</b>	<b>11</b>	<b>16</b>

**Public Trustee for the ACT  
Balance Sheet**

Budget as at 30/6/06 \$'000		Est.Outcome as at 30/6/06 \$'000	Planned as at 30/6/07 \$'000	Var %	Planned as at 30/6/08 \$'000	Planned as at 30/6/09 \$'000	Planned as at 30/6/10 \$'000
<b>Current Assets</b>							
49	Cash	91	48	-47	82	73	78
203	Receivables	203	247	22	291	335	379
2,276	Investments	2,397	2,462	3	2,445	2,426	2,447
15	Other	27	28	4	29	30	31
<b>2,543</b>	<b>Total Current Assets</b>	<b>2,718</b>	<b>2,785</b>	<b>2</b>	<b>2,847</b>	<b>2,864</b>	<b>2,935</b>
<b>Non Current Assets</b>							
0	Property, Plant and Equipment	10	9	-10	9	8	8
<b>0</b>	<b>Total Non Current Assets</b>	<b>10</b>	<b>9</b>	<b>-10</b>	<b>9</b>	<b>8</b>	<b>8</b>
<b>2,543</b>	<b>TOTAL ASSETS</b>	<b>2,728</b>	<b>2,794</b>	<b>2</b>	<b>2,856</b>	<b>2,872</b>	<b>2,943</b>
<b>Current Liabilities</b>							
38	Payables	65	78	20	91	104	117
218	Employee Benefits	167	210	26	231	225	247
73	Other Provisions	91	40	-56	23	5	8
<b>329</b>	<b>Total Current Liabilities</b>	<b>323</b>	<b>328</b>	<b>2</b>	<b>345</b>	<b>334</b>	<b>372</b>
<b>Non Current Liabilities</b>							
316	Employee Benefits	373	394	6	415	436	461
<b>316</b>	<b>Total Non Current Liabilities</b>	<b>373</b>	<b>394</b>	<b>6</b>	<b>415</b>	<b>436</b>	<b>461</b>
<b>645</b>	<b>TOTAL LIABILITIES</b>	<b>696</b>	<b>722</b>	<b>4</b>	<b>760</b>	<b>770</b>	<b>833</b>
<b>1,898</b>	<b>NET ASSETS</b>	<b>2,032</b>	<b>2,072</b>	<b>2</b>	<b>2,096</b>	<b>2,102</b>	<b>2,110</b>
<b>REPRESENTED BY FUNDS EMPLOYED</b>							
1,898	Accumulated Funds	2,032	2,072	2	2,096	2,102	2,110
<b>1,898</b>	<b>TOTAL FUNDS EMPLOYED</b>	<b>2,032</b>	<b>2,072</b>	<b>2</b>	<b>2,096</b>	<b>2,102</b>	<b>2,110</b>

**Public Trustee for the ACT  
Cash Flow Statement**

2005-06 Budget \$'000		2005-06 Est.Outcome \$'000	2006-07 Budget \$'000	Var %	2007-08 Estimate \$'000	2008-09 Estimate \$'000	2009-10 Estimate \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
<b>Receipts</b>							
0	Cash from Government for Outputs	0	198	#	203	207	210
0	Cash from Government - CSO Payments	0	415	#	428	435	442
2,705	User Charges	2,870	2,344	-18	2,460	2,569	2,629
126	Interest Received	141	146	4	148	147	151
170	Other Revenue	170	170	-	170	170	175
<b>3,001</b>	<b>Operating Receipts</b>	<b>3,181</b>	<b>3,273</b>	<b>3</b>	<b>3,409</b>	<b>3,528</b>	<b>3,607</b>
<b>Payments</b>							
1,840	Related to Employees	1,984	2,079	5	2,216	2,364	2,377
850	Related to Supplies and Services	850	916	8	971	1,004	1,029
165	Other	165	165	-	165	165	170
<b>2,855</b>	<b>Operating Payments</b>	<b>2,999</b>	<b>3,160</b>	<b>5</b>	<b>3,352</b>	<b>3,533</b>	<b>3,576</b>
<b>146</b>	<b>NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>182</b>	<b>113</b>	<b>-38</b>	<b>57</b>	<b>-5</b>	<b>31</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>							
<b>Payments</b>							
18	Dividends to Government	133	91	-32	40	23	5
<b>18</b>	<b>Financing Payments</b>	<b>133</b>	<b>91</b>	<b>-32</b>	<b>40</b>	<b>23</b>	<b>5</b>
<b>-18</b>	<b>NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>	<b>-133</b>	<b>-91</b>	<b>32</b>	<b>-40</b>	<b>-23</b>	<b>-5</b>
<b>128</b>	<b>NET INCREASE/(DECREASE) IN CASH HELD</b>	<b>49</b>	<b>22</b>	<b>-55</b>	<b>17</b>	<b>-28</b>	<b>26</b>
<b>2,197</b>	<b>CASH AT BEGINNING OF REPORTING PERIOD</b>	<b>2,439</b>	<b>2,488</b>	<b>2</b>	<b>2,510</b>	<b>2,527</b>	<b>2,499</b>
<b>2,325</b>	<b>CASH AT THE END OF THE REPORTING PERIOD</b>	<b>2,488</b>	<b>2,510</b>	<b>1</b>	<b>2,527</b>	<b>2,499</b>	<b>2,525</b>

## Public Trustee for the ACT Statement of Changes in Equity

Budget as at 30/6/06 \$'000		Est.Outcome as at 30/6/06 \$'000	Planned as at 30/6/07 \$'000	Var %	Planned as at 30/6/08 \$'000	Planned as at 30/6/09 \$'000	Planned as at 30/6/10 \$'000
1,824	<b>Opening Balance</b>	1,940	2,032	5	2,072	2,096	2,102
	<b>Accumulated Funds</b>						
147	Operating Result for the Period	183	80	-56	47	11	16
	<b>Reserves</b>						
147	<b>Total Income And Expense For The Period</b>	183	80	-56	47	11	16
	<b>Transactions Involving Equity Holders Affecting Accumulated Funds</b>						
-73	Dividend Approved	-91	-40	56	-23	-5	-8
1,898	<b>Closing Balance</b>	2,032	2,072	2	2,096	2,102	2,110

### Notes to the Budget Statements

Significant variations are as follows:

#### *Operating Statement*

- government payment for outputs and user charges – ACT Government: the variances between the 2006-07 Budget and the 2005-06 estimated outcome relates to Public Trustee being directly appropriated from 2006-07;
- user charges – non ACT Government: the increase of \$0.165 million in the 2005-06 estimated outcome from the original budget and the increase of \$0.080 million in the 2006-07 Budget from the 2005-06 estimated outcome is due to an increase in the number of clients managed by the office and the value of assets under the Public Trustee's control;
- employee expenses and superannuation: the increase of \$0.144 million in the 2005-06 estimated outcome from the original budget and the increase of \$0.128 million in the 2006-07 Budget from the 2005-06 estimated outcome are due to additional staffing requirements to meet increased business activity and an increase in the rate of employer superannuation contributions from 2006-07; and
- supplies and services: the increase of \$0.067 million in the 2006-07 Budget from the 2005-06 estimated outcome is primarily due to increased marketing efforts and relocation costs.

#### *Balance Sheet*

- employee benefits: the increase of \$0.064 million in the 2006-07 Budget from the 2005-06 estimated outcome is due to an increase in leave provisions associated with the

filling of vacant positions and higher levels of current staff now accruing long service leave.

*Cashflow Statement*

- dividend paid: the public trustee, in an agreement with the ACT Government, provides a dividend of fifty percent of net profit to the Government each financial year.

