

## **PUBLIC TRUSTEE FOR THE ACT**

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### **Objectives**

The Public Trustee for the ACT's objective is to be the community's first choice for trustee and related services that include preparing wills and enduring powers of attorney, administering estates and trust management. The Public Trustee is also responsible for the protection of the financial and property interests of persons with a legal disability, where appointed as financial manager or guardian.

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

### **2007-08 Priorities**

Strategic and operational priorities to be pursued in 2007-08 include:

- building the Public Trustee's "PTACT" branding through a strong marketing and promotional program;
- ensuring accountability and transparency in all transactions and decisions;
- broadening investment opportunities for clients through the implementation of an international equities fund;
- improving service delivery to members of the community by developing our staff and infrastructure; and
- developing an online portal to Public Trustee office products and services with the launch of the Online Wills Fact Finder.

## Estimated Employment Level

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	2006-07 Est. Outcome	2007-08 Budget
Staffing (FTE)	31	32

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## Changes To Appropriation

### Changes to Appropriation - Departmental

	2006-07	2007-08	2008-09	2009-10	2010-11
Government Payment for Outputs	Est. Out.	Budget	Estimate	Estimate	Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>2006-07 Budget</b>	<b>613</b>	<b>631</b>	<b>642</b>	<b>652</b>	<b>652</b>
<b>2007-08 Budget Technical Adjustments</b>					
Revised Indexation Parameters	-	-	-	-	12
<b>2007-08 Budget</b>	<b>613</b>	<b>631</b>	<b>642</b>	<b>652</b>	<b>664</b>

## Public Trustee for the ACT Operating Statement

2006-07 Budget \$'000		2006-07 Est.Outcome \$'000	2007-08 Budget \$'000	Var %	2008-09 Estimate \$'000	2009-10 Estimate \$'000	2010-11 Estimate \$'000
<b>Income</b>							
<b>Revenue</b>							
613	Government Payment for Outputs	613	631	3	642	652	664
2,380	User Charges - Non ACT Government	2,440	2,505	3	2,657	2,767	2,903
0	User Charges - ACT Government	202	207	2	212	217	222
0	Grants from the Commonwealth	527	0	-100	0	0	0
155	Interest	183	188	3	193	198	203
<b>3,148</b>	<b>Total Revenue</b>	<b>3,965</b>	<b>3,531</b>	<b>-11</b>	<b>3,704</b>	<b>3,834</b>	<b>3,992</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>3,148</b>	<b>Total Income</b>	<b>3,965</b>	<b>3,531</b>	<b>-11</b>	<b>3,704</b>	<b>3,834</b>	<b>3,992</b>
<b>Expenses</b>							
1,868	Employee Expenses	1,973	2,021	2	2,105	2,190	2,281
275	Superannuation Expenses	378	330	-13	349	366	387
924	Supplies and Services	954	951	..	1,004	1,054	1,105
1	Depreciation and Amortisation	74	96	30	97	96	96
<b>3,068</b>	<b>Total Ordinary Expenses</b>	<b>3,379</b>	<b>3,398</b>	<b>1</b>	<b>3,555</b>	<b>3,706</b>	<b>3,869</b>
<b>80</b>	<b>Operating Result</b>	<b>586</b>	<b>133</b>	<b>-77</b>	<b>149</b>	<b>128</b>	<b>123</b>

**Public Trustee for the ACT  
Balance Sheet**

Budget as at 30/6/07 \$'000		Est.Outcome as at 30/6/07 \$'000	Planned as at 30/6/08 \$'000	Var %	Planned as at 30/6/09 \$'000	Planned as at 30/6/10 \$'000	Planned as at 30/6/11 \$'000
<b>Current Assets</b>							
2,510	Cash and Cash Equivalents	2,980	2,957	-1	3,162	3,341	3,509
247	Receivables	213	220	3	238	246	258
28	Other	19	20	5	21	22	23
<b>2,785</b>	<b>Total Current Assets</b>	<b>3,212</b>	<b>3,197</b>	<b>..</b>	<b>3,421</b>	<b>3,609</b>	<b>3,790</b>
<b>Non Current Assets</b>							
9	Property, Plant and Equipment	414	318	-23	221	125	29
<b>9</b>	<b>Total Non Current Assets</b>	<b>414</b>	<b>318</b>	<b>-23</b>	<b>221</b>	<b>125</b>	<b>29</b>
<b>2,794</b>	<b>TOTAL ASSETS</b>	<b>3,626</b>	<b>3,515</b>	<b>-3</b>	<b>3,642</b>	<b>3,734</b>	<b>3,819</b>
<b>Current Liabilities</b>							
78	Payables	109	118	8	122	115	96
210	Employee Benefits	661	701	6	739	781	823
40	Other Provisions	293	66	-77	74	64	61
<b>328</b>	<b>Total Current Liabilities</b>	<b>1,063</b>	<b>885</b>	<b>-17</b>	<b>935</b>	<b>960</b>	<b>980</b>
<b>Non Current Liabilities</b>							
394	Employee Benefits	30	30	-	32	35	38
<b>394</b>	<b>Total Non Current Liabilities</b>	<b>30</b>	<b>30</b>	<b>-</b>	<b>32</b>	<b>35</b>	<b>38</b>
<b>722</b>	<b>TOTAL LIABILITIES</b>	<b>1,093</b>	<b>915</b>	<b>-16</b>	<b>967</b>	<b>995</b>	<b>1,018</b>
<b>2,072</b>	<b>NET ASSETS</b>	<b>2,533</b>	<b>2,600</b>	<b>3</b>	<b>2,675</b>	<b>2,739</b>	<b>2,801</b>
<b>REPRESENTED BY FUNDS EMPLOYED</b>							
2,072	Accumulated Funds	2,533	2,600	3	2,675	2,739	2,801
<b>2,072</b>	<b>TOTAL FUNDS EMPLOYED</b>	<b>2,533</b>	<b>2,600</b>	<b>3</b>	<b>2,675</b>	<b>2,739</b>	<b>2,801</b>

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

2006-07 Budget \$'000		2006-07 Est.Outcome \$'000	2007-08 Budget \$'000	Var %	2008-09 Estimate \$'000	2009-10 Estimate \$'000	2010-11 Estimate \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
<b>Receipts</b>							
198	Cash from Government for Outputs	198	203	3	207	210	213
415	Cash from Government - CSO Payments	415	428	3	435	442	451
2,344	User Charges	2,599	2,716	5	2,866	2,991	3,128
146	Interest Received	172	176	2	177	182	187
0	Grants Received from the Commonwealth	527	0	-100	0	0	0
170	Other Revenue	263	270	3	286	297	311
<b>3,273</b>	<b>Operating Receipts</b>	<b>4,174</b>	<b>3,793</b>	<b>-9</b>	<b>3,971</b>	<b>4,122</b>	<b>4,290</b>
<b>Payments</b>							
2,079	Related to Employees	2,282	2,311	1	2,414	2,511	2,623
916	Related to Supplies and Services	948	947	..	996	1,043	1,094
165	Other	215	265	23	290	315	341
<b>3,160</b>	<b>Operating Payments</b>	<b>3,445</b>	<b>3,523</b>	<b>2</b>	<b>3,700</b>	<b>3,869</b>	<b>4,058</b>
<b>113</b>	<b>NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>729</b>	<b>270</b>	<b>-63</b>	<b>271</b>	<b>253</b>	<b>232</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>							
<b>Payments</b>							
0	Purchase of Property, Plant and Equipment	480	0	-100	0	0	0
<b>0</b>	<b>Investing Payments</b>	<b>480</b>	<b>0</b>	<b>-100</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>0</b>	<b>NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES</b>	<b>-480</b>	<b>0</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>							
<b>Payments</b>							
91	Dividends to Government	200	293	47	66	74	64
<b>91</b>	<b>Financing Payments</b>	<b>200</b>	<b>293</b>	<b>47</b>	<b>66</b>	<b>74</b>	<b>64</b>
<b>-91</b>	<b>NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>	<b>-200</b>	<b>-293</b>	<b>-47</b>	<b>-66</b>	<b>-74</b>	<b>-64</b>

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

<b>2006-07 Budget \$'000</b>		<b>2006-07 Est.Outcome \$'000</b>	<b>2007-08 Budget \$'000</b>	<b>Var %</b>	<b>2008-09 Estimate \$'000</b>	<b>2009-10 Estimate \$'000</b>	<b>2010-11 Estimate \$'000</b>
<b>22</b>	<b>NET INCREASE/(DECREASE) IN CASH HELD</b>	<b>49</b>	<b>-23</b>	<b>-147</b>	<b>205</b>	<b>179</b>	<b>168</b>
<b>2,488</b>	<b>CASH AT BEGINNING OF REPORTING PERIOD</b>	<b>2,931</b>	<b>2,980</b>	<b>2</b>	<b>2,957</b>	<b>3,162</b>	<b>3,341</b>
<b>2,510</b>	<b>CASH AT THE END OF THE REPORTING PERIOD</b>	<b>2,980</b>	<b>2,957</b>	<b>-1</b>	<b>3,162</b>	<b>3,341</b>	<b>3,509</b>

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

<b>Budget as at 30/6/07 \$'000</b>		<b>Est.Outcome as at 30/6/07 \$'000</b>	<b>Planned as at 30/6/08 \$'000</b>	<b>Var %</b>	<b>Planned as at 30/6/09 \$'000</b>	<b>Planned as at 30/6/10 \$'000</b>	<b>Planned as at 30/6/11 \$'000</b>
<b>2,032</b>	<b>Opening Balance</b>	<b>2,240</b>	<b>2,533</b>	<b>13</b>	<b>2,600</b>	<b>2,675</b>	<b>2,739</b>
	<b>Accumulated Funds</b>						
80	Operating Result for the Period	586	133	-77	149	128	123
	<b>Reserves</b>						
<b>80</b>	<b>Total Income And Expense For The Period</b>	<b>586</b>	<b>133</b>	<b>-77</b>	<b>149</b>	<b>128</b>	<b>123</b>
	<b>Transactions Involving Equity Holders Affecting Accumulated Funds</b>						
-40	Dividend Approved	-293	-66	77	-74	-64	-61
<b>2,072</b>	<b>Closing Balance</b>	<b>2,533</b>	<b>2,600</b>	<b>3</b>	<b>2,675</b>	<b>2,739</b>	<b>2,801</b>



## Notes to the Budget Statements

Significant variations are as follows:

### *Operating Statement*

- user charges – ACT Government: the increase of \$0.202 million in the 2006-07 estimated outcome from the original budget is due to reclassification of revenue from user charges – non ACT Government reflecting services provided to ACT Government agencies.
- grants from the Commonwealth: the increase of \$0.527 million in the 2006-07 estimated outcome from the original budget and the decrease of \$0.527 million in the 2007-08 Budget from the 2006-07 estimated outcome is due to a one off receipt of funds from the Australian Government. The funds were received to assist with the move from 4 Mort Street to 221 London Circuit.
- interest revenue: the increase of \$0.028 million in the 2006-07 estimated outcome from the original budget reflects higher than budgeted cash balances flowing from the 2005-06 audited result.
- employee expenses and superannuation: the increase of \$0.208 million in the 2006-07 estimated outcome from the original budget is due to additional staffing requirements to meet increased business activity.
- depreciation and amortisation: the increase of \$0.073 million in the 2006-07 estimated outcome from the original budget reflects the depreciation of the fitout of 221 London Circuit.

### *Balance Sheet*

- current assets: the increase of \$0.427 million in the 2006-07 estimated outcome from the original budget is due to the flow on effect of the 2005-06 audited result.
- property, plant and equipment: the increase of \$0.405 million in the 2006-07 estimated outcome from the original budget reflects the fitout of 221 London Circuit.
- current and non current employee benefits: the increase of \$0.087 million in the 2006-07 estimated outcome from the original budget and the increase of \$0.040 million in the 2007-08 Budget from the 2006-07 estimated outcome is due to an increase in leave provisions associated with the levels and the years of service of permanent staff increasing.
- other provisions: the increase of \$0.253 million in the 2006-07 estimated outcome from the original budget and the decrease of \$0.227 million in the 2007-08 Budget from the 2006-07 estimated outcome reflect an increase in the dividend payable associated with higher 2006-07 operating result.

### *Cash Flow Statement*

- purchase of property plant and equipment: the increase of \$0.480 million in the 2006-07 estimated outcome from the original budget and the decrease of \$0.480 million in the 2007-08 Budget from the 2006-07 estimated outcome represents capital expenditure on the fitout of 221 London Circuit.
- dividend paid: the increase in the 2006-07 estimated outcome from the original budget and the increase in the 2007-08 Budget from the 2006-07 estimated outcome reflect changes in the operating result.