PUBLIC TRUSTEE FOR THE ACT

Objectives

The principle objective of the Public Trustee for the ACT is to provide the Canberra community with professional executor and trustee services, including the preparation of wills, estate administration, trust management and powers of attorney. The Office also plays a role in protecting the interests of people under a legal, physical or intellectual disability in instances where the Office is appointed to act as manager of property or as guardian of the estate of any person in the community unable for the time being to do so for themselves.

The Office acts as agent of the Territory in providing assets services under the Proceeds of Crime Legislation, is the appointed agent for unclaimed moneys and holds the investment responsibility for ACT Government Trust Funds.

2002-03 Highlights

Strategic and operational highlights to be pursued in 2002-03 include:

- continuing to enhance the trust accounting software TACT, to meet the Public Trustee's increasing business needs;
- developing an on-line database with access through the Public Trustee Website for people seeking information on ACT Unclaimed Money under the *Unclaimed Moneys Act 1950*;
- reviewing organisation and staffing structures to ensure that they reflect the Office's increasing workloads and responsibilities;
- developing and implementing strategic business and risk management practices that will enable the Public Trustee to achieve greater returns for its clients; and
- ensuring that the expertise of public trustee staff is recognised and continuing to encourage appropriate training to ensure staff are adequately equipped to undertake their respective responsibilities.

Public Trustee for the ACT
Statement of Financial Performance

2001-02 Budget $'000		2001-02 Est.Outcome $'000	2002-03 Budget $'000	Var %	2003-04 Estimate $'000	2004-05 Estimate $'000	2005-06 Estimate $'000
	Revenue						
1 250	User Charges - Non ACT Government	1 434	1 580	10	1 800	2 000	2 270
743	User Charges - ACT Government	743	706	-5	589	598	605
70	Interest	80	90	13	109	115	135
2 063	**Total Ordinary Revenue**	**2 257**	**2 376**	**5**	**2 498**	**2 713**	**3 010**
	Expenses						
959	Employee Expenses	1 081	1 135	5	1 192	1 251	1 314
142	Superannuation Expenses	137	144	5	151	159	166
560	Administrative Expenses	720	746	4	795	847	912
1 661	**Total Ordinary Expenses**	**1 938**	**2 025**	**4**	**2 138**	**2 257**	**2 392**
402	**Operating Result**	**319**	**351**	**10**	**360**	**456**	**618**
1 489	**Total Equity From Start of Period**	**1 499**	**1 659**	**11**	**1 836**	**2 016**	**2 244**
-201	Dividend Declared	-159	-174	-9	-180	-228	-309
1 690	**Total Equity At The End of Period**	**1 659**	**1 836**	**11**	**2 016**	**2 244**	**2 553**

Public Trustee for the ACT
Statement of Financial Position

Budget as at 30/6/02 $'000		Est.Outcome as at 30/6/02 $'000	Planned as at 30/6/03 $'000	Var %	Planned as at 30/6/04 $'000	Planned as at 30/6/05 $'000	Planned as at 30/6/06 $'000
	Current Assets						
10	Cash	28	71	154	89	133	159
57	Receivables	163	209	28	255	299	343
2 150	Investments	2 000	2 176	9	2 347	2 587	2 962
11	Other	19	19	-	19	20	21
2 228	**Total Current Assets**	**2 210**	**2 475**	**12**	**2 710**	**3 039**	**3 485**
2 228	**TOTAL ASSETS**	**2 210**	**2 475**	**12**	**2 710**	**3 039**	**3 485**
	Current Liabilities						
79	Payables	141	179	27	192	209	230
129	Employee Entitlements	124	141	14	155	169	183
0	Other Provisions	159	174	9	180	228	309
208	**Total Current Liabilities**	**424**	**494**	**17**	**527**	**606**	**722**
	Non Current Liabilities						
129	Employee Entitlements	127	145	14	167	189	210
201	Other Provisions	0	0	-	0	0	0
330	**Total Non Current Liabilities**	**127**	**145**	**14**	**167**	**189**	**210**
538	**TOTAL LIABILITIES**	**551**	**639**	**16**	**694**	**795**	**932**
1 690	**NET ASSETS**	**1 659**	**1 836**	**11**	**2 016**	**2 244**	**2 553**
	REPRESENTED BY FUNDS EMPLOYED						
1 690	Accumulated Funds	1 659	1 836	11	2 016	2 244	2 553
1 690	**TOTAL FUNDS EMPLOYED**	**1 659**	**1 836**	**11**	**2 016**	**2 244**	**2 553**

Public Trustee for the ACT
Cashflow Statement

2001-02 Budget $'000		2001-02 Est.Outcome $'000	2002-03 Budget $'000	Var %	2003-04 Estimate $'000	2004-05 Estimate $'000	2005-06 Estimate $'000
	CASH FLOWS FROM OPERATING ACTIVITIES						
	Receipts						
1 952	User Charges	2 106	2 249	7	2 353	2 563	2 839
63	Interest Received	75	82	9	99	105	126
50	Other Revenue	150	152	1	158	164	170
2 065	**Operating Receipts**	**2 331**	**2 483**	**7**	**2 610**	**2 832**	**3 135**
	Payments						
1 069	Related to Employees	1 185	1 240	5	1 303	1 370	1 440
537	Related to Administration	697	708	2	785	836	901
51	Other	156	157	1	159	162	165
1 657	**Operating Payments**	**2 038**	**2 105**	**3**	**2 247**	**2 368**	**2 506**
408	**NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES**	**293**	**378**	**29**	**363**	**464**	**629**
	CASH FLOWS FROM FINANCING ACTIVITIES						
	Payments						
0	Dividends to Government	10	159	#	174	180	228
0	**Financing Payments**	**10**	**159**	**#**	**174**	**180**	**228**
0	**NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES**	**-10**	**-159**	**#**	**-174**	**-180**	**-228**
408	**NET INCREASE/(DECREASE) IN CASH HELD**	**283**	**219**	**-23**	**189**	**284**	**401**
1 752	**CASH AT BEGINNING OF REPORTING PERIOD**	**1 745**	**2 028**	**16**	**2 247**	**2 436**	**2 720**
2 160	**CASH AT THE END OF THE REPORTING PERIOD**	**2 028**	**2 247**	**11**	**2 436**	**2 720**	**3 121**

Notes to the Budget Statements

Significant variations are as follows:

Statement of Financial Performance

- user charges – non-ACT Government: the increase of $0.184m in 2001-02 from the original budget is due to the higher value of estates under management during the period. The increase of $0.146m in the 2002-03 Budget from the 2001-02 estimated outcome reflects the continued growth in the value of real estate property administered by the Office, the anticipated growth of the client base and the increase in the number and value of fees and commissions charged;
- employee expenses: the increase of $0.122m in 2001-02 from the original budget is due to a greater number of temporary staff employed to implement the prudent person principle and reconcile unclaimed moneys, as well as assisting trust staff in managing increased workloads. Implementation of the prudent person principle and unclaimed moneys will be an ongoing expense; and
- administrative expenses: the increase of $0.160m in 2001-02 from the original budget is due to the implementation of the prudent person principle and the reconciliation of unclaimed moneys. This will be an ongoing expense in future years.

Statement of Financial Position

- receivables: the increase of $0.106m in receivables in 2001-02 from the original budget is due to a change in the method the Office uses to collect its fees owing at the end of the financial period;
- current investments: the decrease of $0.150m in 2001-02 from the original budget is due to the purchase of specific trust accounting software and expert advice to meet the Office's trust accounting obligations under the prudent person principle. The increase of $0.176m in the 2002-03 Budget from the 2001-02 estimated outcome is due to an anticipated increase in sales income from the continued growth of the public trustee client base and as a result of the higher value of estates under management and the higher value of real estate property sales; and
- current and non-current other provisions: the provision for dividends has been reclassified from non-current to current as it is paid within 12 months of being declared.