

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 an agent of the Territory in providing assets services under the Proceeds of Crime Legislation and is the newly appointed agent for unclaimed moneys.

2001-02 Highlights

Strategic and operational highlights to be pursued in 2001-02 include:

- developing electronic funds transfer (EFT) facilities enabling direct transfers to clients' own bank accounts as well as direct debit services to clients' service providers;
- introducing EFTPOS card facilities for clients;
- reviewing organisation and staffing structures to ensure that they reflect increasing workloads and responsibilities for both non-commercial and commercial clients; and
- developing and implementing business practices that will enable the Public Trustee to diversify its investment opportunities to achieve greater returns for clients.

**Public Trustee for the ACT
Statement Of Financial Performance**

2000-01 Budget \$'000		2000-01 Est.Outcome \$'000	2001-02 Budget \$'000	Var %	2002-03 Estimate \$'000	2003-04 Estimate \$'000	2004-05 Estimate \$'000
	Revenue						
1 394	User Charges - Non ACT Government	1 007	1 250	24	1 320	1 499	1 524
467	User Charges - ACT Government	634	743	17	700	579	585
70	Interest	100	70	-30	72	73	79
1 931	Total Ordinary Revenue	1 741	2 063	18	2 092	2 151	2 188
	Expenses						
963	Employee Expenses	1 016	959	-6	968	989	1 007
144	Superannuation Expenses	144	142	-1	144	147	151
420	Administrative Expenses	581	560	-4	548	566	586
1 527	Total Ordinary Expenses	1 741	1 661	-5	1 660	1 702	1 744
404	Operating Result	0	402	#	432	449	444
1 046	Total Equity From Start of Period	1 489	1 489	-	1 690	1 906	2 131
-202	Dividend Declared	0	-201	#	-216	-224	-222
1 248	Total Equity At The End of Period	1 489	1 690	13	1 906	2 131	2 353

**Public Trustee for the ACT
Statement Of Financial Position**

Budget as at 30/6/01 \$'000		Est.Outcome as at 30/6/01 \$'000	Planned as at 30/6/02 \$'000	Var %	Planned as at 30/6/03 \$'000	Planned as at 30/6/04 \$'000	Planned as at 30/6/05 \$'000
Current Assets							
11	Cash	8	10	25	15	41	22
35	Receivables	55	57	4	54	55	62
1 625	Investments	1 744	2 150	23	2 385	2 596	2 841
9	Other	11	11	-	11	11	12
1 680	Total Current Assets	1 818	2 228	23	2 465	2 703	2 937
1 680	TOTAL ASSETS	1 818	2 228	23	2 465	2 703	2 937
Current Liabilities							
43	Creditors	75	79	5	86	89	95
77	Employee Entitlements	126	129	2	128	127	129
202	Other	0	0	-	0	0	0
322	Total Current Liabilities	201	208	3	214	216	224
Non Current Liabilities							
110	Employee Entitlements	128	129	1	129	132	138
0	Other Provisions	0	201	#	216	224	222
110	Total Non Current Liabilities	128	330	158	345	356	360
432	TOTAL LIABILITIES	329	538	64	559	572	584
1 248	NET ASSETS	1 489	1 690	13	1 906	2 131	2 353
REPRESENTED BY FUNDS EMPLOYED							
1 248	Accumulated Funds	1 489	1 690	13	1 906	2 131	2 353
1 248	TOTAL FUNDS EMPLOYED	1 489	1 690	13	1 906	2 131	2 353

**Public Trustee for the ACT
Cashflow Statement**

2000-01 Budget \$'000		2000-01 Est.Outcome \$'000	2001-02 Budget \$'000	Var %	2002-03 Estimate \$'000	2003-04 Estimate \$'000	2004-05 Estimate \$'000
1 189	CASH AT BEGINNING OF REPORTING PERIOD	1 728	1 752	1	2 160	2 400	2 637
	CASH FLOWS FROM OPERATING ACTIVITIES						
	Receipts						
1 821	User Charges	1 601	1 952	22	1 981	2 039	2 071
69	Interest Received	99	63	-36	65	66	72
142	Other Revenue	50	50	-	55	60	65
2 032	Operating Receipts	1 750	2 065	18	2 101	2 165	2 208
	Payments						
1 072	Related to Employees	1 125	1 069	-5	1 073	1 096	1 118
396	Related to Administration	557	537	-4	532	556	575
117	Other	44	51	16	55	60	65
1 585	Operating Payments	1 726	1 657	-4	1 660	1 712	1 758
447	NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	24	408	#	441	453	450
	CASH FLOWS FROM FINANCING ACTIVITIES						
	Payments						
0	Dividends to Government	0	0	-	201	216	224
0	Financing Payments	0	0	-	201	216	224
0	NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	0	0	-	-201	-216	-224
447	NET INCREASE/(DECREASE) IN CASH HELD	24	408	#	240	237	226
1 636	CASH AT THE END OF THE REPORTING PERIOD	1 752	2 160	23	2 400	2 637	2 863

Notes to the Budget Statements

Significant variations are as follows:

Statement of Financial Performance

- user charges – non-ACT Government: the lower than expected result in 2000-01 compared to the original budget is due to the impact of the GST, which meant that many cases for which the Public Trustee had carriage were completed prior to 30 June 2000, or fees were taken prior to 30 June 2000 to ensure that these cases were not subjected to the costs of the GST. The increase of \$0.243m in 2001-02 from the 2000-01 estimated outcome reflects the ongoing implementation of business development measures.;
- user charges – ACT Government: the increase of \$0.167m in 2000-01 compared to the original budget is due to an increase in funding provided to meet rising IT maintenance costs. The increase of \$0.109m in 2001-02 from the 2000-01 estimated outcome is funding provided for business development;
- interest: the decrease of \$0.030m in 2001-02 from the 2000-01 estimated outcome is a result of lower interest rates;
- employee expenses: the increase of \$0.053m in 2000-01 from the original budget is due to a redundancy payment. The decrease of \$0.057m in 2001-02 from the 2000-01 estimated outcome reflects the savings resulting from the redundancy payment, coupled with a reduction in staff levels;
- administrative expenses: the increase of \$0.161m in 2000-01 from the original budget and the decrease in 2001-02 of \$0.021m is due to funds being required in 2000-01 for the implementation of the Prudent Person Principle as part of ongoing business development; and
- dividend declared: the reduction in the dividend declared in 2000-01 from the original budget is due to the slower than anticipated return from the implementation of business development measures, as well as the receipt of revenue in 1999-2000 that was originally expected to be received in 2000-01.

Statement of Financial Position

- current investments: the increase of \$0.406m in 2001-02 from the 2000-01 estimated outcome is due to implementation of business development strategies;
- non current liabilities: the increase of \$0.202m in 2001-02 from the 2000-01 estimated outcome mainly relates to the dividend payable.

