

PUBLIC TRUSTEE FOR THE ACT

Objectives

The objective of the Public Trustee for the ACT (Public Trustee), as authorised by the *Public Trustee Act 1985* and the *Trustee Act 1925*, 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 under the *Guardianship and Management of Property Act 1991* as financial manager.

The Public Trustee acts as an agent for the Territory under the *Confiscation of Criminal Assets Act 2003*, is the delegate for unclaimed moneys under the *Unclaimed Money Act 1950* and holds investment responsibility for government and non-government trust funds. The Public Trustee is trustee for the Perpetual Care Trust under the *Cemeteries and Crematoria Act 2003* and for the Capital Region Community Foundation (GreaterGood).

2010-11 Priorities

Strategic and operational priorities to be pursued in 2010-11 include:

- developing the business to ensure the long term viability of the Public Trustee for the ACT;
- ongoing refinement of systems, processes and procedures to enhance service delivery to government and to the community;
- ongoing staff development and training to enhance expertise and service delivery;
- promoting and marketing Public Trustee services in a cost efficient manner including celebration of the Public Trustee's 25th year anniversary;
- enhancing client reporting in statements and client newsletters;
- raising awareness in the community regarding Wills and Enduring Powers of Attorney through seminars, group addresses and media articles;
- implementing IT initiatives that enable online Will instructions, introduce Will drafting software and improve connectivity between trust ledger data and income tax preparation software;
- expanding the Workplace Giving program and other charitable initiatives through the GreaterGood Foundation; and
- participating in the Public Trustees Australian Guardianship and Administration Council (AGAC) and Trustee Corporations Association of Australia (TCA) national forums to ensure that Public Trustee is operating at the forefront of trustee industry developments in funds management and trust matters.

Estimated Employment Level

2008-09 Actual Outcome	2009-10 Budget	2009-10 Est. Outcome	2010-11 Budget
34 Staffing (FTE)	34	34	34

Changes to Appropriation

Changes to Appropriation - Departmental

	2009-10	2010-11	2011-12	2012-13	2013-14
Government Payment for Outputs	Est. Out.	Budget	Estimate	Estimate	Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000
2009-10 Budget	655	669	682	695	695
2010-11 Budget Technical Adjustment					
Revised Indexation Parameters	-	-	-	-	11
2010-11 Budget	655	669	682	695	706

**Public Trustee for the ACT
Operating Statement**

2009-10 Budget \$'000		2009-10 Est.Outcome \$'000	2010-11 Budget \$'000	Var %	2011-12 Estimate \$'000	2012-13 Estimate \$'000	2013-14 Estimate \$'000
Income							
Revenue							
655	Government Payment for Outputs	655	669	2	682	695	706
2,442	User Charges - Non ACT Government	2,448	2,585	6	2,711	2,811	2,882
290	User Charges - ACT Government	290	310	7	330	350	359
134	Interest	150	143	-5	140	142	150
3,521	Total Revenue	3,543	3,707	5	3,863	3,998	4,097
Gains							
0	Total Gains	0	0	-	0	0	0
3,521	Total Income	3,543	3,707	5	3,863	3,998	4,097
Expenses							
2,478	Employee Expenses	2,555	2,587	1	2,635	2,658	2,665
370	Superannuation Expenses	371	380	2	389	393	393
855	Supplies and Services	855	875	2	897	920	924
115	Depreciation and Amortisation	115	115	-	4	2	2
3,818	Total Ordinary Expenses	3,896	3,957	2	3,925	3,973	3,984
-297	Operating Result	-353	-250	29	-62	25	113
-297	Total Comprehensive Income	-353	-250	29	-62	25	113

**Public Trustee for the ACT
Balance Sheet**

Budget as at 30/6/10 \$'000		Est.Outcome as at 30/6/10 \$'000	Planned as at 30/6/11 \$'000	Var %	Planned as at 30/6/12 \$'000	Planned as at 30/6/13 \$'000	Planned as at 30/6/14 \$'000
Current Assets							
3,138	Cash and Cash Equivalents	3,194	3,150	-1	3,167	3,287	3,483
242	Receivables	187	192	3	195	196	197
22	Other	38	39	3	40	41	42
3,402	Total Current Assets	3,419	3,381	-1	3,402	3,524	3,722
Non Current Assets							
202	Property, Plant and Equipment	207	92	-56	88	86	84
202	Total Non Current Assets	207	92	-56	88	86	84
3,604	TOTAL ASSETS	3,626	3,473	-4	3,490	3,610	3,806
Current Liabilities							
152	Payables	108	133	23	146	159	172
685	Employee Benefits	872	928	6	979	1,046	1,113
0	Other Provisions	0	0	-	0	12	56
1	Other	3	3	-	3	3	3
838	Total Current Liabilities	983	1,064	8	1,128	1,220	1,344
Non Current Liabilities							
38	Employee Benefits	109	125	15	140	155	170
38	Total Non Current Liabilities	109	125	15	140	155	170
876	TOTAL LIABILITIES	1,092	1,189	9	1,268	1,375	1,514
2,728	NET ASSETS	2,534	2,284	-10	2,222	2,235	2,292
REPRESENTED BY FUNDS EMPLOYED							
2,723	Accumulated Funds	2,529	2,279	-10	2,217	2,230	2,287
5	Reserves	5	5	-	5	5	5
2,728	TOTAL FUNDS EMPLOYED	2,534	2,284	-10	2,222	2,235	2,292

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

2009-10 Budget \$'000		2009-10 Est.Outcome \$'000	2010-11 Budget \$'000	Var %	2011-12 Estimate \$'000	2012-13 Estimate \$'000	2013-14 Estimate \$'000
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts							
213	Cash from Government for Outputs	213	218	2	223	229	233
442	Cash from Government - CSO Payments	442	451	2	459	466	473
2,739	User Charges	2,744	2,898	6	3,044	3,164	3,244
120	Interest Received	136	134	-1	133	137	145
320	Other Revenue	320	336	5	353	353	353
3,834	Operating Receipts	3,855	4,037	5	4,212	4,349	4,448
Payments							
2,452	Related to Employees	2,457	2,526	3	2,581	2,588	2,595
362	Related to Superannuation	363	369	2	377	381	381
844	Related to Supplies and Services	844	864	2	886	909	913
318	Other	318	322	1	351	351	351
3,976	Operating Payments	3,982	4,081	2	4,195	4,229	4,240
-142	NET CASH INFLOW/ (OUTFLOW) FROM OPERATING ACTIVITIES	-127	-44	65	17	120	208
CASH FLOWS FROM FINANCING ACTIVITIES							
Payments							
19	Dividends to Government	19	0	-100	0	0	12
19	Financing Payments	19	0	-100	0	0	12
-19	NET CASH INFLOW/ (OUTFLOW) FROM FINANCING ACTIVITIES	-19	0	100	0	0	-12
-161	NET INCREASE/ (DECREASE) IN CASH HELD	-146	-44	70	17	120	196
3,299	CASH AT BEGINNING OF REPORTING PERIOD	3,340	3,194	-4	3,150	3,167	3,287
3,138	CASH AT THE END OF THE REPORTING PERIOD	3,194	3,150	-1	3,167	3,287	3,483

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

Budget as at 30/6/10 \$'000		Est.Outcome as at 30/6/10 \$'000	Planned as at 30/6/11 \$'000	Var %	Planned as at 30/6/12 \$'000	Planned as at 30/6/13 \$'000	Planned as at 30/6/14 \$'000
Opening Equity							
3,020	Opening Accumulated Funds	2,882	2,529	-12	2,279	2,217	2,230
5	Opening Asset Revaluation Reserve	5	5	-	5	5	5
3,025	Balance at the Start of the Reporting Period	2,887	2,534	-12	2,284	2,222	2,235
Comprehensive Income							
-297	Operating Result for the Period	-353	-250	29	-62	25	113
-297	Total Comprehensive Income	-353	-250	29	-62	25	113
0	Total Movement in Reserves	0	0	-	0	0	0
Transactions Involving Owners Affecting Accumulated Funds							
0	Dividend Approved	0	0	-	0	-12	-56
0	Total Transactions Involving Owners Affecting Accumulated Funds	0	0	-	0	-12	-56
Closing Equity							
2,723	Closing Accumulated Funds	2,529	2,279	-10	2,217	2,230	2,287
5	Closing Asset Revaluation Reserve	5	5	-	5	5	5
2,728	Balance at the End of the Reporting Period	2,534	2,284	-10	2,222	2,235	2,292

Notes to the Budget Statements

Significant variations are as follows:

Operating Statement

- user charges - non ACT Government: the increase of \$0.137 million in the 2010-11 Budget from the 2009-10 estimated outcome is due to additional charges associated with an increase in the value of investments under Public Trustee's control.
- user charges - ACT Government: the increase of \$0.020 million in the 2010-11 Budget from the 2009-10 estimated outcome is due to an anticipated increase in the value of funds managed on behalf of ACT Government agencies.

Balance Sheet

- receivables: the decrease of \$0.055 million in the 2009-10 estimated outcome from the original budget is due to improvements in the collection of debtor accounts.

- property, plant and equipment: the decrease of \$0.115 million in the 2010-11 Budget from the 2009-10 estimated outcome is due to the 221 London Circuit fit-out reaching the end of its useful life.
- payables: the decrease of \$0.044 million in the 2009-10 estimated outcome from the original budget and the increase of \$0.025 million in the 2010-11 Budget from the 2009-10 estimated outcome reflects the timing of payments to suppliers.
- current and non current employee benefits:
 - the increase of \$0.258 million in the 2009-10 estimated outcome from the original budget is due to changes in the methodology used to determine recreation and long service leave balances, as well as fewer staff utilising long service leave than anticipated; and
 - the increase of \$0.072 million in the 2010-11 Budget from the 2009-10 estimated outcome is due to an expectation that staff will utilise long service leave, as well as an increase in leave entitlements through wages increases.

Cash Flow Statement

- dividends to government: the decrease of \$0.019 million in the 2010-11 Budget from the 2009-10 estimated outcome reflects no dividend being paid in 2010-11.

Statement of Changes in Equity

Variances in the statement are explained in the notes above.

