

PUBLIC TRUSTEE FOR THE ACT

Objectives

The objective of the Public Trustee for the ACT (Public Trustee) 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 an 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 (GreaterGood).

2009-10 Priorities

Strategic and operational priorities to be pursued in 2009-10 include:

- developing the business to ensure the long term viability of the Public Trustee;
- monitoring and reviewing the Public Trustee's investment arrangements;
- ensuring accountability and transparency in all transactions and decisions;
- building community awareness of the importance of having an up to date Will, and Enduring Power of Attorney through the Public Trustee;
- identify IT solutions aimed at addressing volume;
- without compromising quality through exchange of information with other Public Trustees and Trustee companies at regular industry forums;
- conduct free public seminars during Seniors Week and Wills Week to achieve broader community knowledge about Wills and Enduring Powers of Attorney and to engage with potential clients for our services; and
- establish the GreaterGood workplace giving model within ACT workplaces promoting the value of workplace giving and the benefits that GreaterGood provides through development of a generic brochure and promotion in ACT workplaces.

Estimated Employment Level

2008-09 Budget		2008-09 Est. Outcome	2009-10 Budget
33	Staffing (FTE)	34	34

Changes to Appropriation

Changes to Appropriation - Departmental					
Government Payment for Outputs	2008-09 Est. Out. \$'000	2009-10 Budget \$'000	2010-11 Estimate \$'000	2011-12 Estimate \$'000	2012-13 Estimate \$'000
2008-09 Budget	643	653	665	676	676
2009-10 Budget Policy Adjustment					
Efficiency Dividend	-	-	(1)	(1)	(1)
2009-10 Budget Technical Adjustment					
Revised Indexation Parameters	-	2	5	7	20
2009-10 Budget	643	655	669	682	695

Public Trustee for the ACT Operating Statement

2008-09 Budget \$'000		2008-09 Est.Outcome \$'000	2009-10 Budget \$'000	Var %	2010-11 Estimate \$'000	2011-12 Estimate \$'000	2012-13 Estimate \$'000
Income							
Revenue							
643	Government Payment for Outputs	643	655	2	669	682	695
3,099	User Charges - Non ACT Government	2,504	2,442	-2	2,550	2,683	2,816
260	User Charges - ACT Government	280	290	4	310	330	350
240	Interest	230	134	-42	127	136	146
4,242	Total Revenue	3,657	3,521	-4	3,656	3,831	4,007
Gains							
0	Total Gains	0	0	-	0	0	0
4,242	Total Income	3,657	3,521	-4	3,656	3,831	4,007
Expenses							
2,449	Employee Expenses	2,314	2,478	7	2,514	2,548	2,581
360	Superannuation Expenses	345	370	7	375	380	384
877	Supplies and Services	834	855	3	875	897	920
114	Depreciation and Amortisation	125	115	-8	115	4	2
3,800	Total Ordinary Expenses	3,618	3,818	6	3,879	3,829	3,887
442	Operating Result	39	-297	-862	-223	2	120

Public Trustee for the ACT Balance Sheet

Budget as at 30/6/09 \$'000		Est.Outcome as at 30/6/09 \$'000	Planned as at 30/6/10 \$'000	Var %	Planned as at 30/6/11 \$'000	Planned as at 30/6/12 \$'000	Planned as at 30/6/13 \$'000
Current Assets							
226	Cash and Cash Equivalents	3,299	3,138	-5	3,075	3,117	3,303
253	Receivables	236	242	3	247	250	251
3,407	Investments	0	0	-	0	0	0
21	Other	21	22	5	23	24	25
3,907	Total Current Assets	3,556	3,402	-4	3,345	3,391	3,579
Non Current Assets							
259	Property, Plant and Equipment	317	202	-36	87	83	81
259	Total Non Current Assets	317	202	-36	87	83	81
4,166	TOTAL ASSETS	3,873	3,604	-7	3,432	3,474	3,660
Current Liabilities							
100	Payables	139	152	9	177	190	203
644	Employee Benefits	654	685	5	708	732	782
221	Other Provisions	19	0	-100	0	0	59
0	Other	1	1	-	1	1	1
965	Total Current Liabilities	813	838	3	886	923	1,045
Non Current Liabilities							
23	Employee Benefits	35	38	9	41	44	47
23	Total Non Current Liabilities	35	38	9	41	44	47
988	TOTAL LIABILITIES	848	876	3	927	967	1,092
3,178	NET ASSETS	3,025	2,728	-10	2,505	2,507	2,568
REPRESENTED BY FUNDS EMPLOYED							
3,173	Accumulated Funds	3,020	2,723	-10	2,500	2,502	2,563
5	Reserves	5	5	-	5	5	5
3,178	TOTAL FUNDS EMPLOYED	3,025	2,728	-10	2,505	2,507	2,568

Public Trustee for the ACT Cash Flow Statement

2008-09 Budget \$'000		2008-09 Est.Outcome \$'000	2009-10 Budget \$'000	Var %	2010-11 Estimate \$'000	2011-12 Estimate \$'000	2012-13 Estimate \$'000
	CASH FLOWS FROM OPERATING ACTIVITIES						
	Receipts						
207	Cash from Government for Outputs	208	213	2	218	223	229
436	Cash from Government - CSO Payments	435	442	2	451	459	466
3,356	User Charges	2,781	2,739	-2	2,863	3,016	3,169
224	Interest Received	213	120	-44	118	129	141
303	Other Revenue	303	320	6	336	353	353
4,526	Operating Receipts	3,940	3,834	-3	3,986	4,180	4,358
	Payments						
2,411	Related to Employees	2,266	2,452	8	2,499	2,533	2,540
353	Related to Superannuation	338	362	7	364	368	372
869	Related to Supplies and Services	826	844	2	864	886	909
298	Other	298	318	7	322	351	351
3,931	Operating Payments	3,728	3,976	7	4,049	4,138	4,172
595	NET CASH INFLOW/ (OUTFLOW) FROM OPERATING ACTIVITIES	212	-142	-167	-63	42	186
	CASH FLOWS FROM INVESTING ACTIVITIES						
	Payments						
354	Purchase of Investments	0	0	-	0	0	0
354	Investing Payments	0	0	-	0	0	0
-354	NET CASH INFLOW/ (OUTFLOW) FROM INVESTING ACTIVITIES	0	0	-	0	0	0
	CASH FLOWS FROM FINANCING ACTIVITIES						
	Payments						
237	Dividends to Government	286	19	-93	0	0	0
237	Financing Payments	286	19	-93	0	0	0
-237	NET CASH INFLOW/ (OUTFLOW) FROM FINANCING ACTIVITIES	-286	-19	93	0	0	0
4	NET INCREASE/ (DECREASE) IN CASH HELD	-74	-161	-118	-63	42	186
222	CASH AT BEGINNING OF REPORTING PERIOD	3,373	3,299	-2	3,138	3,075	3,117
226	CASH AT THE END OF THE REPORTING PERIOD	3,299	3,138	-5	3,075	3,117	3,303

Public Trustee for the ACT Statement of Changes in Equity

Budget as at 30/6/09 \$'000		Est.Outcome as at 30/6/09 \$'000	Planned as at 30/6/10 \$'000	Var %	Planned as at 30/6/11 \$'000	Planned as at 30/6/12 \$'000	Planned as at 30/6/13 \$'000
2,957	Opening Balance	3,005	3,025	1	2,728	2,505	2,507
	Accumulated Funds						
442	Operating Result for the Period	39	-297	-862	-223	2	120
	Reserves						
442	Total Income And Expense For The Period	39	-297	-862	-223	2	120
	Transactions Involving Equity Holders Affecting Accumulated Funds						
-221	Dividend Approved	-19	0	-100	0	0	-59
3,178	Closing Balance	3,025	2,728	-10	2,505	2,507	2,568

Notes to the Budget Statements

Significant variations are as follows:

Operating Statement

- user charges — non ACT Government: the decrease of \$0.595 million in the 2008-09 estimated outcome from the original budget is due to a decrease in the value of assets under management, the value of estates being administered and the return on investments which in turn affects the commission being charged on income received.
- user charges — ACT Government: the increase of \$0.020 million in the 2008-09 estimated outcome from the original budget is mainly due to an increase in fees received associated with an increase in the value of funds under management.
- interest revenue: the decrease of \$0.096 million in the 2009-10 Budget from the 2008-09 estimated outcome is due to the reduced rates of return being offered on investments.
- employee expenses and superannuation: the decrease of \$0.150 million in the 2008-09 estimated outcome from the original budget and the increase of \$0.189 million in the 2009-10 Budget from the 2008-09 estimated outcome is mainly due to vacancies occurring during the earlier part of the 2008-09 financial year that have now been filled.
- supplies and services: the decrease of \$0.043 million in the 2008-09 estimated outcome from the original budget is mainly as a result of lower levels of activity.

Balance Sheet

- cash and cash equivalents:
 - the increase of \$3.073 million in the 2008-09 estimated outcome from the original budget is due to investments being moved to cash and cash equivalents; and
 - the decrease of \$0.161 million in the 2009-10 Budget from the 2008-09 estimated outcome is due to lower forecast revenue.
- investments: the decrease of \$3.407 million in the 2008-09 estimated outcome from the original budget reflects the change in how cash and cash equivalents are reported in the 2008-09 financial statements.
- property, plant and equipment:
 - the increase of \$0.058 million in the 2008-09 estimated outcome from the original budget is due to further leasehold improvements at 221 London Circuit; and
 - the decrease of \$0.115 million in the 2009-10 Budget from the 2008-09 estimated outcome reflects the depreciation for this period.
- other provisions: the decrease of \$0.202 million in the 2008-09 estimated outcome from the original budget and the decrease of \$0.019 million in the 2009-10 Budget from the 2008-09 estimated outcome is the result of a decreased revenue base and decreases to the dividend payable.

Cash Flows

Variations in the statements are explained in the notes above.

