

PUBLIC TRUSTEE FOR THE ACT

Objectives

The principal objective of the Public Trustee for the ACT is to provide the community with professional executor and trustee services, including the preparation of wills, enduring powers of attorney, estate administration and trust management. The Public Trustee is also responsible for protecting the interests of people with a legal disability, where it has been appointed as financial manager or guardian.

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

2006-07 Priorities

Strategic and operational priorities to be pursued in 2006-07 include:

- undertaking a comprehensive marketing and promotion campaign to achieve a greater community presence;
- ensuring accountability and transparency in all transactions and decisions;
- improving service delivery to all members of the community by relocating to a ground floor location with close proximity to public transport and car-parking, undertaking home visits and redesigning the website;
- documenting business policies and practices to facilitate organisational succession and knowledge retention; and
- finalising the upgrade of IT infrastructure.

Changes to Appropriation

Changes to Appropriation - Departmental

	2005-06	2006-07	2007-08	2008-09	2009-10
Government Payment for Outputs	Est. Outc.	Budget	Estimate	Estimate	Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000
2005-06 Budget	-	-	-	-	-
2006-07 Budget Technical Adjustments					
Direct Appropriation	-	613	631	642	652
2006-07 Budget	-	613	631	642	652

Public Trustee for the ACT Operating Statement

2005-06 Budget \$'000		2005-06 Est.Outcome \$'000	2006-07 Budget \$'000	Var %	2007-08 Estimate \$'000	2008-09 Estimate \$'000	2009-10 Estimate \$'000
Income							
Revenue							
0	Government Payment for Outputs	0	613	#	631	642	652
2,135	User Charges - Non ACT Government	2,300	2,380	3	2,495	2,600	2,660
605	User Charges - ACT Government	605	0	-100	0	0	0
135	Interest	150	155	3	158	161	165
2,875	Total Revenue	3,055	3,148	3	3,284	3,403	3,477
Gains							
0	Total Gains	0	0	-	0	0	0
2,875	Total Income	3,055	3,148	3	3,284	3,403	3,477
Expenses							
1,645	Employee Expenses	1,775	1,868	5	1,963	2,063	2,097
226	Superannuation Expenses	240	275	15	295	316	327
857	Supplies and Services	857	924	8	979	1,012	1,037
0	Depreciation and Amortisation	0	1	#	0	1	0
2,728	Total Ordinary Expenses	2,872	3,068	7	3,237	3,392	3,461
147	Operating Result	183	80	-56	47	11	16

**Public Trustee for the ACT
Balance Sheet**

Budget as at 30/6/06 \$'000		Est.Outcome as at 30/6/06 \$'000	Planned as at 30/6/07 \$'000	Var %	Planned as at 30/6/08 \$'000	Planned as at 30/6/09 \$'000	Planned as at 30/6/10 \$'000
Current Assets							
49	Cash	91	48	-47	82	73	78
203	Receivables	203	247	22	291	335	379
2,276	Investments	2,397	2,462	3	2,445	2,426	2,447
15	Other	27	28	4	29	30	31
2,543	Total Current Assets	2,718	2,785	2	2,847	2,864	2,935
Non Current Assets							
0	Property, Plant and Equipment	10	9	-10	9	8	8
0	Total Non Current Assets	10	9	-10	9	8	8
2,543	TOTAL ASSETS	2,728	2,794	2	2,856	2,872	2,943
Current Liabilities							
38	Payables	65	78	20	91	104	117
218	Employee Benefits	167	210	26	231	225	247
73	Other Provisions	91	40	-56	23	5	8
329	Total Current Liabilities	323	328	2	345	334	372
Non Current Liabilities							
316	Employee Benefits	373	394	6	415	436	461
316	Total Non Current Liabilities	373	394	6	415	436	461
645	TOTAL LIABILITIES	696	722	4	760	770	833
1,898	NET ASSETS	2,032	2,072	2	2,096	2,102	2,110
REPRESENTED BY FUNDS EMPLOYED							
1,898	Accumulated Funds	2,032	2,072	2	2,096	2,102	2,110
1,898	TOTAL FUNDS EMPLOYED	2,032	2,072	2	2,096	2,102	2,110

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

2005-06 Budget \$'000		2005-06 Est.Outcome \$'000	2006-07 Budget \$'000	Var %	2007-08 Estimate \$'000	2008-09 Estimate \$'000	2009-10 Estimate \$'000
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts							
0	Cash from Government for Outputs	0	198	#	203	207	210
0	Cash from Government - CSO Payments	0	415	#	428	435	442
2,705	User Charges	2,870	2,344	-18	2,460	2,569	2,629
126	Interest Received	141	146	4	148	147	151
170	Other Revenue	170	170	-	170	170	175
3,001	Operating Receipts	3,181	3,273	3	3,409	3,528	3,607
Payments							
1,840	Related to Employees	1,984	2,079	5	2,216	2,364	2,377
850	Related to Supplies and Services	850	916	8	971	1,004	1,029
165	Other	165	165	-	165	165	170
2,855	Operating Payments	2,999	3,160	5	3,352	3,533	3,576
146	NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	182	113	-38	57	-5	31
CASH FLOWS FROM FINANCING ACTIVITIES							
Payments							
18	Dividends to Government	133	91	-32	40	23	5
18	Financing Payments	133	91	-32	40	23	5
-18	NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	-133	-91	32	-40	-23	-5
128	NET INCREASE/(DECREASE) IN CASH HELD	49	22	-55	17	-28	26
2,197	CASH AT BEGINNING OF REPORTING PERIOD	2,439	2,488	2	2,510	2,527	2,499
2,325	CASH AT THE END OF THE REPORTING PERIOD	2,488	2,510	1	2,527	2,499	2,525

Public Trustee for the ACT Statement of Changes in Equity

Budget as at 30/6/06 \$'000		Est.Outcome as at 30/6/06 \$'000	Planned as at 30/6/07 \$'000	Var %	Planned as at 30/6/08 \$'000	Planned as at 30/6/09 \$'000	Planned as at 30/6/10 \$'000
1,824	Opening Balance	1,940	2,032	5	2,072	2,096	2,102
	Accumulated Funds						
147	Operating Result for the Period	183	80	-56	47	11	16
	Reserves						
147	Total Income And Expense For The Period	183	80	-56	47	11	16
	Transactions Involving Equity Holders Affecting Accumulated Funds						
-73	Dividend Approved	-91	-40	56	-23	-5	-8
1,898	Closing Balance	2,032	2,072	2	2,096	2,102	2,110

Notes to the Budget Statements

Significant variations are as follows:

Operating Statement

- government payment for outputs and user charges – ACT Government: the variances between the 2006-07 Budget and the 2005-06 estimated outcome relates to Public Trustee being directly appropriated from 2006-07;
- user charges – non ACT Government: the increase of \$0.165 million in the 2005-06 estimated outcome from the original budget and the increase of \$0.080 million in the 2006-07 Budget from the 2005-06 estimated outcome is due to an increase in the number of clients managed by the office and the value of assets under the Public Trustee's control;
- employee expenses and superannuation: the increase of \$0.144 million in the 2005-06 estimated outcome from the original budget and the increase of \$0.128 million in the 2006-07 Budget from the 2005-06 estimated outcome are due to additional staffing requirements to meet increased business activity and an increase in the rate of employer superannuation contributions from 2006-07; and
- supplies and services: the increase of \$0.067 million in the 2006-07 Budget from the 2005-06 estimated outcome is primarily due to increased marketing efforts and relocation costs.

Balance Sheet

- employee benefits: the increase of \$0.064 million in the 2006-07 Budget from the 2005-06 estimated outcome is due to an increase in leave provisions associated with the

filling of vacant positions and higher levels of current staff now accruing long service leave.

Cashflow Statement

- dividend paid: the public trustee, in an agreement with the ACT Government, provides a dividend of fifty percent of net profit to the Government each financial year.

