

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 an important 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 also acts as an agent of the Territory in providing assets services under the Proceeds of Crime Legislation.

2000-01 Highlights

Strategic and operational highlights to be pursued in 2000-01 include:

- developing a range of services over the next three years to meet ongoing commitments to the community;
- undertaking a three year business development program, and developing a suitable marketing plan aimed at achieving specific business development objectives;
- developing electronic funds transfer (EFT) facilities to enable direct transfers to clients' own bank accounts as well as direct debit service to clients' service providers;
- enhancing the TACT trust accounting software to meet the increasing business needs;
- developing a dedicated Public Trustee web page to provide internet users with access to information relating to trustee and related services in general as well as Public Trustee services in particular;
- introducing a system to enable on line lodgement of taxation returns in a timely and efficient manner; and
- developing and introducing a new fee structure, which is flexible and competitive so that the needs of both non-commercial and commercial clients are considered.

**Public Trustee for the ACT
Operating Statement**

1999-00 Budget \$'000		1999-00 Est.Outcome \$'000	2000-01 Budget \$'000	Var %	2001-02 Estimate \$'000	2002-03 Estimate \$'000	2003-04 Estimate \$'000
Revenue							
990	User Charges - Non ACT Government	1 095	1 394	27	1 250	1 320	1 499
198	User Charges - ACT Government	198	467	136	576	534	414
55	Interest	75	70	-7	70	72	73
1 243	Total Revenue	1 368	1 931	41	1 896	1 926	1 986
Expenses							
766	Employee Expenses	938	963	3	959	968	989
99	Superannuation Expenses	133	144	8	142	144	147
304	Administrative Expenses	547	420	-23	393	382	401
0	Depreciation and Amortisation	1	0	-100	0	0	0
1 169	Total Expenses	1 619	1 527	-6	1 494	1 494	1 537
74	Operating Result	-251	404	261	402	432	449
1 108	Accumulated Funds - Start of Period	1 297	1 046	-19	1 248	1 449	1 665
0	Dividend Declared	0	-202	#	-201	-216	-224
1 182	Accumulated Funds - End of Period	1 046	1 248	19	1 449	1 665	1 890

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

Budget as at 30/6/00 \$'000		Est.Outcome as at 30/6/00 \$'000	Planned as at 30/6/01 \$'000	Var %	Planned as at 30/6/02 \$'000	Planned as at 30/6/03 \$'000	Planned as at 30/6/04 \$'000
Current Assets							
12	Cash	39	11	-72	10	16	42
44	Receivables	35	35	-	37	34	35
1 360	Investments	1 150	1 625	41	1 830	2 065	2 280
0	Other	9	9	-	9	9	9
1 416	Total Current Assets	1 233	1 680	36	1 886	2 124	2 366
1 416	TOTAL ASSETS	1 233	1 680	36	1 886	2 124	2 366
Current Liabilities							
24	Creditors	20	43	115	42	47	51
87	Employee Entitlements	71	77	8	83	85	87
11	Other	0	202	#	201	216	224
122	Total Current Liabilities	91	322	254	326	348	362
Non Current Liabilities							
96	Employee Entitlements	96	110	15	111	111	114
16	Other	0	0	-	0	0	0
112	Total Non Current Liabilities	96	110	15	111	111	114
234	TOTAL LIABILITIES	187	432	131	437	459	476
1 182	NET ASSETS	1 046	1 248	19	1 449	1 665	1 890
REPRESENTED BY FUNDS EMPLOYED							
1 182	Accumulated Funds	1 046	1 248	19	1 449	1 665	1 890
1 182	TOTAL FUNDS EMPLOYED	1 046	1 248	19	1 449	1 665	1 890

**Public Trustee for the ACT
Cashflow Statement**

1999-00 Budget \$'000		1999-00 Est.Outcome \$'000	2000-01 Budget \$'000	Var %	2001-02 Estimate \$'000	2002-03 Estimate \$'000	2003-04 Estimate \$'000
1 326	CASH AT BEGINNING OF REPORTING PERIOD	1 478	1 189	-20	1 636	1 840	2 081
	CASH FLOWS FROM OPERATING ACTIVITIES						
	Receipts						
1 188	User Charges	1 249	1 821	46	1 785	1 815	1 874
55	Interest Received	74	69	-7	63	65	66
0	Other Revenue	0	142	#	125	132	150
1 243	Operating Receipts	1 323	2 032	54	1 973	2 012	2 090
	Payments						
879	Related to Employees	1 041	1 072	3	1 069	1 073	1 096
318	Related to Administration	571	396	-31	370	366	391
0	Other	0	117	#	128	131	146
1 197	Operating Payments	1 612	1 585	-2	1 567	1 570	1 633
46	NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	-289	447	255	406	442	457
	CASH FLOWS FROM FINANCING ACTIVITIES						
	Receipts						
0	Financing Receipts	0	0	-	0	0	0
	Payments						
0	Dividends to Government	0	0	-	202	201	216
0	Financing Payments	0	0	-	202	201	216
0	NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	0	0	-	-202	-201	-216
46	NET INCREASE/(DECREASE) IN CASH HELD	-289	447	255	204	241	241
1 372	CASH AT THE END OF THE REPORTING PERIOD	1 189	1 636	38	1 840	2 081	2 322

Notes to the Budget Statements

Significant variations are as follows:

Operating Statement

- user charges - Non ACT Government: the increase of \$0.299m in 2000-01 reflects the implementation of business development measures;
- user charges - ACT Government: the increase of \$0.269m from 1999-2000 estimated outcome to the 2000-01 Budget is due to funding provided for business development (\$0.070m) and additional funding for Community Service Obligations (CSOs) (\$0.199m). While funding for business development will cease in 2002-03, additional funding for CSOs will be ongoing.
- administration expenses: the increase of \$0.243m in 1999-2000 estimated outcome from the original budget is due to the advanced business development expenditure. Even though funding for business development is provided for 3 years commencing 2000-01, actual work started in 1999-2000. The decrease of \$0.127m in 2000-01 reflects a reduction in the expenditure related to business development; and
- dividend declared: dividend payment has been budgeted at 50% of the operating result commencing 2000-01.

Statement of Financial Position

- current assets - cash: the decrease of \$0.028m from 1999-2000 estimated outcome to the 2000-01 Budget is due to changes in business development strategies;
- current assets - investments: the increase of \$0.475m from 1999-2000 estimated outcome to the 2000-01 Budget is due to changes in business development strategies; and
- current liabilities - other: the increase of \$0.202m from 1999-2000 estimated outcome to 2000-01 Budget relates to the dividend payable.

