

PUBLIC TRUSTEE FOR THE ACT

Objectives

The Public Trustee for the ACT's objective 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 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.

2008-09 Priorities

Strategic and operational priorities to be pursued in 2008-09 include:

- continuing to build the Public Trustee's "PTACT" branding through a strong marketing and promotional program;
- evaluating and pursuing new areas of funds management business;
- ensuring accountability and transparency in all transactions and decisions;
- continuing the implementation of the review of the Public Trustee's investment arrangements, including phasing in a new international equities fund;
- improving service delivery to members of the community by continuing to develop staff and infrastructure; and
- implementing the Online Wills Fact Finder.

Estimated Employment Level

2007-08 Budget		2007-08 Est. Outcome	2008-09 Budget
32	Staffing (FTE)	32	33

Changes to Appropriation

Changes to Appropriation					
Government Payment for Outputs	2007-08 Est. Out. \$'000	2008-09 Budget \$'000	2009-10 Estimate \$'000	2010-11 Estimate \$'000	2011-12 Estimate \$'000
2007-08 Budget	631	642	652	664	664
2008-09 Budget Technical Adjustments					
Revised Indexation Parameters	-	1	1	1	12
2008-09 Budget	631	643	653	665	676

Public Trustee for the ACT Operating Statement

2007-08 Budget \$'000		2007-08 Est.Outcome \$'000	2008-09 Budget \$'000	Var %	2009-10 Estimate \$'000	2010-11 Estimate \$'000	2011-12 Estimate \$'000
Income							
Revenue							
631	Government Payment for Outputs	631	643	2	653	665	676
2,505	User Charges - Non ACT Government	2,945	3,099	5	3,255	3,413	3,569
207	User Charges - ACT Government	230	260	13	290	310	330
188	Interest	230	240	4	250	260	270
3,531	Total Revenue	4,036	4,242	5	4,448	4,648	4,845
Gains							
0	Total Gains	0	0	-	0	0	0
3,531	Total Income	4,036	4,242	5	4,448	4,648	4,845
Expenses							
2,021	Employee Expenses	2,186	2,449	12	2,641	2,809	3,000
330	Superannuation Expenses	339	360	6	384	406	432
951	Supplies and Services	926	877	-5	919	964	1,005
96	Depreciation and Amortisation	110	114	4	114	114	2
3,398	Total Ordinary Expenses	3,561	3,800	7	4,058	4,293	4,439
133	Operating Result	475	442	-7	390	355	406

**Public Trustee for the ACT
Balance Sheet**

Budget as at 30/6/08 \$'000		Est.Outcome as at 30/6/08 \$'000	Planned as at 30/6/09 \$'000	Var %	Planned as at 30/6/10 \$'000	Planned as at 30/6/11 \$'000	Planned as at 30/6/12 \$'000
Current Assets							
2,957	Cash and Cash Equivalents	222	226	2	246	283	281
220	Receivables	235	253	8	261	273	285
0	Investments	3,053	3,407	12	3,723	4,022	4,306
20	Other	20	21	5	22	23	24
3,197	Total Current Assets	3,530	3,907	11	4,252	4,601	4,896
Non Current Assets							
318	Property, Plant and Equipment	373	259	-31	145	31	29
318	Total Non Current Assets	373	259	-31	145	31	29
3,515	TOTAL ASSETS	3,903	4,166	7	4,397	4,632	4,925
Current Liabilities							
118	Payables	87	100	15	113	138	151
701	Employee Benefits	601	644	7	690	737	785
66	Other Provisions	237	221	-7	195	177	203
885	Total Current Liabilities	925	965	4	998	1,052	1,139
Non Current Liabilities							
30	Employee Benefits	21	23	10	26	29	32
30	Total Non Current Liabilities	21	23	10	26	29	32
915	TOTAL LIABILITIES	946	988	4	1,024	1,081	1,171
2,600	NET ASSETS	2,957	3,178	7	3,373	3,551	3,754
REPRESENTED BY FUNDS EMPLOYED							
2,600	Accumulated Funds	2,952	3,173	7	3,368	3,546	3,749
0	Reserves	5	5	-	5	5	5
2,600	TOTAL FUNDS EMPLOYED	2,957	3,178	7	3,373	3,551	3,754

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

2007-08 Budget \$'000		2007-08 Est.Outcome \$'000	2008-09 Budget \$'000	Var %	2009-10 Estimate \$'000	2010-11 Estimate \$'000	2011-12 Estimate \$'000
	CASH FLOWS FROM OPERATING ACTIVITIES						
	Receipts						
203	Cash from Government for Outputs	203	207	2	210	213	216
428	Cash from Government - CSO Payments	428	436	2	443	452	460
2,716	User Charges	3,179	3,356	6	3,552	3,726	3,902
176	Interest Received	218	224	3	234	244	254
270	Other Revenue	287	303	6	320	336	353
3,793	Operating Receipts	4,315	4,526	5	4,759	4,971	5,185
	Payments						
2,311	Related to Employees	2,482	2,764	11	2,976	3,165	3,381
947	Related to Supplies and Services	922	869	-6	908	953	994
265	Other	288	298	3	318	322	351
3,523	Operating Payments	3,692	3,931	6	4,202	4,440	4,726
270	NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	623	595	-4	557	531	459
	CASH FLOWS FROM INVESTING ACTIVITIES						
	Payments						
0	Purchase of Investments	3,053	354	-88	316	299	284
0	Investing Payments	3,053	354	-88	316	299	284
0	NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	-3,053	-354	88	-316	-299	-284
	CASH FLOWS FROM FINANCING ACTIVITIES						
	Payments						
293	Dividends to Government	474	237	-50	221	195	177
293	Financing Payments	474	237	-50	221	195	177
-293	NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	-474	-237	50	-221	-195	-177
-23	NET INCREASE/(DECREASE) IN CASH HELD	-2,904	4	100	20	37	-2
2,980	CASH AT BEGINNING OF REPORTING PERIOD	3,126	222	-93	226	246	283
2,957	CASH AT THE END OF THE REPORTING PERIOD	222	226	2	246	283	281

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

Budget as at 30/6/08 \$'000		Est.Outcome as at 30/6/08 \$'000	Planned as at 30/6/09 \$'000	Var %	Planned as at 30/6/10 \$'000	Planned as at 30/6/11 \$'000	Planned as at 30/6/12 \$'000
2,533	Opening Balance	2,719	2,957	9	3,178	3,373	3,551
	Accumulated Funds						
133	Operating Result for the Period	475	442	-7	390	355	406
	Reserves						
133	Total Income And Expense For The Period	475	442	-7	390	355	406
	Transactions Involving Equity Holders Affecting Accumulated Funds						
-66	Dividend Approved	-237	-221	7	-195	-177	-203
2,600	Closing Balance	2,957	3,178	7	3,373	3,551	3,754

Notes to the Budget Statements

Significant variations are as follows:

Operating Statement

- user charges - non ACT Government: the increase of \$0.440 million in the 2007-08 estimated outcome from the original budget and the increase of \$0.154 million in the 2008-09 Budget from the 2007-08 estimated outcome is due to additional charges associated with the cost of managing an increase in the number of clients and an increase in the value of assets under PTACTION's control.
- user charges - ACT Government: the increase of \$0.023 million in the 2007-08 estimated outcome from the original budget and the increase of \$0.030 million in the 2008-09 Budget from the 2007-08 estimated outcome is due to additional charges associated with an increase in the value of investments managed on behalf of ACT Government agencies.
- interest revenue: the increase of \$0.042 million in the 2007-08 estimated outcome from the original budget reflects higher than budgeted cash balances associated with an improved operating result, together with increased interest rates.
- employee expenses and superannuation: the increase of \$0.174 million in the 2007-08 estimated outcome from the original budget and the increase of \$0.284 million in the 2008-09 Budget from the 2007-08 estimated outcome is due to increased business activities, the reclassification of a number of positions after a formal review and certified agreement wage increases.
- supplies and services: the decrease of \$0.049 million in the 2008-09 Budget from the 2007-08 estimated outcome reflects a projected reduction in expenditure following the finalisation of the fit-out of 221 London Circuit.

- depreciation and amortisation: the increase of \$0.014 million in the 2007-08 estimated outcome from the original budget reflects depreciation of the fit-out of 221 London Circuit for a full financial year.

Balance Sheet

- total current assets:
 - the increase of \$0.333 million in the 2007-08 estimated outcome from the original budget is primarily due to an increase in cash and investments flowing from the 2006-07 audited result and improved cash flows from operations in 2007-08; and
 - the increase of \$0.377 million in the 2008-09 Budget from the 2007-08 estimated outcome is a result of positive cash flows from operations.
- property, plant and equipment:
 - the increase of \$0.055 million in the 2007-08 estimated outcome from the original budget relates to the capitalisation of the additional fit-out undertaken at 221 London Circuit; and
 - the decrease of \$0.114 million in the 2008-09 Budget from the 2007-08 estimated outcome is due to the depreciation of the 221 London Circuit fit-out.
- employee benefits: the decrease of \$0.1 million in the 2007-08 estimated outcome from the original budget is due to the resignation and retirement of a number of long-term staff.
- other provisions: the increase of \$0.171 million in 2007-08 estimated outcome from the original budget reflects a projected increase in the dividend payable associated with the improved 2007-08 operating result.

Cash Flow Statement

- dividend paid: the increase of \$0.181 million in the 2007-08 estimated outcome from the original budget and the decrease of \$0.237 million in the 2008-09 Budget from the estimated outcome reflects the underlying operating result of the previous period.

Statement of Changes in Equity

Variances in the statement are explained in the notes above.

