

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, powers of attorney, estate administration and trust management. The Public Trustee also undertakes a role in protecting the interests of people under a legal, physical or intellectual disability in instances where the Public Trustee 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 Public Trustee acts as an agent of the Territory in providing asset services under the *Confiscation of Criminal Assets Act 2003*, is the appointed agent for unclaimed moneys and holds the investment responsibility for Government Trust Funds.

2005-06 Highlights

Strategic and operational highlights to be pursued in 2005-06 include:

- promoting the services of the Trustee to new clients and market segments;
- ensuring transparency and accountability for all transactions and decisions;
- continuing to develop and review business opportunities, maximising quality and efficiency and ensuring financial viability and sustainability;
- enhancing business processes that are responsive to the identified needs of customers and the community and to ensure the efficient and effective delivery of services and rates of return;
- documenting business policies and practices and key induction information in the form of practice and induction manuals to facilitate succession and knowledge retention; and
- developing and implementing a fraud mitigation strategy.

**Public Trustee for the ACT
Operating Statement**

2004-05 Budget \$'000		2004-05 Est.Outcome \$'000	2005-06 Budget \$'000	Var %	2006-07 Estimate \$'000	2007-08 Estimate \$'000	2008-09 Estimate \$'000
Income							
Revenue							
1 944	User Charges - Non ACT Government	2 031	2 135	5	2 227	2 351	2 469
598	User Charges - ACT Government	598	605	1	613	628	639
116	Interest	130	135	4	145	150	154
2 658	Total Revenue	2 759	2 875	4	2 985	3 129	3 262
Gains							
0	Total Gains	0	0	-	0	0	0
2 658	Total Income	2 759	2 875	4	2 985	3 129	3 262
Expenses							
1 487	Employee Expenses	1 562	1 645	5	1 733	1 823	1 918
175	Superannuation Expenses	215	226	5	237	249	262
903	Supplies and Services	946	857	-9	924	979	1 012
2 565	Total Ordinary Expenses	2 723	2 728	..	2 894	3 051	3 192
93	Operating Result	36	147	308	91	78	70

**Public Trustee for the ACT
Balance Sheet**

Budget as at 30/6/05 \$'000		Est.Outcome as at 30/6/05 \$'000	Planned as at 30/6/06 \$'000	Var %	Planned as at 30/6/07 \$'000	Planned as at 30/6/08 \$'000	Planned as at 30/6/09 \$'000
Current Assets							
30	Cash	43	49	14	71	55	49
177	Receivables	159	203	28	247	291	335
2 299	Investments	2 154	2 276	6	2 271	2 319	2 355
46	Other	14	15	7	16	17	18
2 552	Total Current Assets	2 370	2 543	7	2 605	2 682	2 757
2 552	TOTAL ASSETS	2 370	2 543	7	2 605	2 682	2 757
Current Liabilities							
90	Payables	25	38	52	51	64	77
223	Employee Benefits	208	218	5	228	238	248
87	Other Provisions	18	73	306	45	39	35
400	Total Current Liabilities	251	329	31	324	341	360
Non Current Liabilities							
215	Employee Benefits	295	316	7	337	358	379
215	Total Non Current Liabilities	295	316	7	337	358	379
615	TOTAL LIABILITIES	546	645	18	661	699	739
1 937	NET ASSETS	1 824	1 898	4	1 944	1 983	2 018
REPRESENTED BY FUNDS EMPLOYED							
1 937	Accumulated Funds	1 824	1 898	4	1 944	1 983	2 018
1 937	TOTAL FUNDS EMPLOYED	1 824	1 898	4	1 944	1 983	2 018

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

2004-05 Budget \$'000		2004-05 Est.Outcome \$'000	2005-06 Budget \$'000	Var %	2006-07 Estimate \$'000	2007-08 Estimate \$'000	2008-09 Estimate \$'000
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts							
2 509	User Charges	2 597	2 705	4	2 805	2 945	3 078
104	Interest Received	118	126	7	136	140	140
164	Other Revenue	164	170	4	170	170	170
2 777	Operating Receipts	2 879	3 001	4	3 111	3 255	3 388
Payments							
1 626	Related to Employees	1 746	1 840	5	1 939	2 041	2 149
887	Related to Supplies and Services	944	850	-10	917	972	1 005
162	Other	183	165	-10	165	165	165
2 675	Operating Payments	2 873	2 855	-1	3 021	3 178	3 319
102	NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	6	146	#	90	77	69
CASH FLOWS FROM FINANCING ACTIVITIES							
Payments							
35	Dividends to Government	0	18	#	73	45	39
35	Financing Payments	0	18	#	73	45	39
-35	NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	0	-18	#	-73	-45	-39
67	NET INCREASE/(DECREASE) IN CASH HELD	6	128	#	17	32	30
2 262	CASH AT BEGINNING OF REPORTING PERIOD	2 191	2 197	..	2 325	2 342	2 374
2 329	CASH AT THE END OF THE REPORTING PERIOD	2 197	2 325	6	2 342	2 374	2 404

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

Budget as at 30/6/05 \$'000		Est.Outcome as at 30/6/05 \$'000	Planned as at 30/6/06 \$'000	Var %	Planned as at 30/6/07 \$'000	Planned as at 30/6/08 \$'000	Planned as at 30/6/09 \$'000
1 890	Opening Balance	1 806	1 824	1	1 898	1 944	1 983
	Accumulated Funds						
93	Operating Result for the Period	36	147	308	91	78	70
	Reserves						
93	Total Income And Expense For The Period	36	147	308	91	78	70
	Transactions Involving Equity Holders Affecting Accumulated Funds						
-46	Dividend Approved	-18	-73	-306	-45	-39	-35
1 937	Closing Balance	1 824	1 898	4	1 944	1 983	2 018

Notes to the Budget Statements

Significant variations are as follows:

Operating Statement

- user charges – non ACT Government: the increase of \$0.104m in the 2005-06 Budget from the 2004-05 estimated outcome is due to a projected 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 \$0.115m in the 2004-05 estimated outcome from the original budget and the increase of \$0.094m in the 2005-06 Budget from the 2004-05 estimated outcome is due to additional staffing requirements needed to meet the increase in business activity; and
- supplies and services: the decrease of \$0.089m in the 2005-06 Budget from the 2004-05 estimated outcome is due to one-off expenses incurred in 2004-05 relating to the implementation of new business computer software.

Balance Sheet

- current assets: the decrease of \$0.182m from the 2004-05 estimated outcome to the original budget is primarily due to funds being used to purchase new business computer software. The increase of \$0.173m in the 2005-06 Budget from the 2004-05 estimated outcome is due to a projected increase in operational revenue;
- current liabilities: the decrease of \$0.149m from the 2004-05 estimated outcome to the original budget is due to more timely payment of suppliers arising from changes to billing regimes and a reduction in the level of dividend being returned to government based on the 2003-04 result. The increase of \$0.078m in the 2005-06 Budget from the 2004-05 estimated outcome is primarily due to an anticipated increase in operating revenue, which has resulted in a higher dividend provision; and
- employee benefits non-current: the increase of \$0.080m in the 2004-05 estimated outcome from the original budget is due to an increase in leave provisions associated with the filling of a number of staff vacancies and higher levels of current staff now accruing long service leave.

