

PUBLIC TRUSTEE FOR THE ACT

Purpose

The objective of the Public Trustee for the ACT (Public Trustee) is to be the community's choice for trustee and related services. These services 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 under the *Guardianship and Management of Property Act 1991* 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 under the *Unclaimed Money Act 1950* and holds investment responsibility for government and non-government trust funds. The Public Trustee is trustee for the Perpetual Care Trust under the *Cemeteries and Crematoria Act 2003* and for GreaterGood - The Capital Region Community Foundation (GreaterGood).

2011-12 Priorities

Strategic and operational priorities to be pursued in 2011-12 include:

- continuing to develop commercial business to ensure long term viability through the promotion and marketing of Public Trustee services;
- ongoing refinement of systems, processes and procedures to enhance efficiency;
- enhancing client reporting in statements and client newsletters;
- raising community awareness about Public Trustee services;
- participating in industry forums to ensure best practice;
- expanding charitable initiatives through, and restructure of, GreaterGood;
- ongoing staff development and training to improve staff retention and to enhance expertise and service delivery;
- continuing to provide staff with the highest standard of workplace health and safety; and
- implementing and applying the Government's Respect, Equity and Diversity framework.

Estimated Employment Level

| 2009-10 Actual Outcome | 2010-11 Budget | 2010-11 Est. Outcome | 2011-12 Budget |
|---------------------------|-------------------|-------------------------|-------------------|
| 34 Staffing (FTE) | 34 | 34 | 35 |

Changes to Appropriation

Changes to Appropriation - Controlled

| | 2010-11 | 2011-12 | 2012-13 | 2013-14 | 2014-15 |
|--|------------|------------|------------|------------|------------|
| Government Payment for Outputs | Est. Out. | Budget | Estimate | Estimate | Estimate |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| 2010-11 Budget | 669 | 682 | 695 | 706 | 706 |
| 2011-12 Budget Technical Adjustment | | | | | |
| Revised Indexation Parameters | - | - | - | - | 14 |
| 2011-12 Budget | 669 | 682 | 695 | 706 | 720 |

**Public Trustee for the ACT
Operating Statement**

| 2010-11 Budget \$'000 | | 2010-11 Est.Outcome \$'000 | 2011-12 Budget \$'000 | Var % | 2012-13 Estimate \$'000 | 2013-14 Estimate \$'000 | 2014-15 Estimate \$'000 |
|--------------------------------------|-----------------------------------|---|--------------------------------------|------------------|--|--|--|
| Income | | | | | | | |
| Revenue | | | | | | | |
| 669 | Government Payment for Outputs | 669 | 682 | 2 | 695 | 706 | 720 |
| 2,585 | User Charges - Non ACT Government | 3,125 | 3,051 | -2 | 3,129 | 3,209 | 3,299 |
| 310 | User Charges - ACT Government | 350 | 360 | 3 | 370 | 380 | 390 |
| 143 | Interest | 200 | 210 | 5 | 220 | 225 | 230 |
| 3,707 | Total Revenue | 4,344 | 4,303 | -1 | 4,414 | 4,520 | 4,639 |
| Gains | | | | | | | |
| 0 | Total Gains | 0 | 0 | - | 0 | 0 | 0 |
| 3,707 | Total Income | 4,344 | 4,303 | -1 | 4,414 | 4,520 | 4,639 |
| Expenses | | | | | | | |
| 2,587 | Employee Expenses | 2,557 | 2,654 | 4 | 2,709 | 2,743 | 2,780 |
| 380 | Superannuation Expenses | 368 | 370 | 1 | 365 | 336 | 310 |
| 875 | Supplies and Services | 847 | 863 | 2 | 889 | 915 | 933 |
| 115 | Depreciation and Amortisation | 46 | 46 | - | 46 | 46 | 46 |
| 3,957 | Total Ordinary Expenses | 3,818 | 3,933 | 3 | 4,009 | 4,040 | 4,069 |
| -250 | Operating Result | 526 | 370 | -30 | 405 | 480 | 570 |
| -250 | Total Comprehensive Income | 526 | 370 | -30 | 405 | 480 | 570 |

**Public Trustee for the ACT
Balance Sheet**

| Budget as at 30/6/11 \$'000 | | Est.Outcome as at 30/6/11 \$'000 | Planned as at 30/6/12 \$'000 | Var % | Planned as at 30/6/13 \$'000 | Planned as at 30/6/14 \$'000 | Planned as at 30/6/15 \$'000 |
|--|--------------------------------------|---|---|------------------|---|---|---|
| Current Assets | | | | | | | |
| 3,150 | Cash and Cash Equivalents | 3,895 | 4,048 | 4 | 4,335 | 4,680 | 5,077 |
| 192 | Receivables | 253 | 256 | 1 | 257 | 258 | 259 |
| 39 | Other | 22 | 23 | 5 | 24 | 25 | 26 |
| 3,381 | Total Current Assets | 4,170 | 4,327 | 4 | 4,616 | 4,963 | 5,362 |
| Non Current Assets | | | | | | | |
| 92 | Property, Plant and Equipment | 250 | 204 | -18 | 158 | 112 | 66 |
| 92 | Total Non Current Assets | 250 | 204 | -18 | 158 | 112 | 66 |
| 3,473 | TOTAL ASSETS | 4,420 | 4,531 | 3 | 4,774 | 5,075 | 5,428 |
| Current Liabilities | | | | | | | |
| 133 | Payables | 113 | 121 | 7 | 133 | 146 | 159 |
| 928 | Employee Benefits | 889 | 869 | -2 | 863 | 858 | 853 |
| 0 | Other Provisions | 263 | 185 | -30 | 202 | 240 | 285 |
| 3 | Other | 0 | 0 | - | 0 | 0 | 0 |
| 1,064 | Total Current Liabilities | 1,265 | 1,175 | -7 | 1,198 | 1,244 | 1,297 |
| Non Current Liabilities | | | | | | | |
| 125 | Employee Benefits | 65 | 81 | 25 | 98 | 113 | 128 |
| 0 | Other | 52 | 52 | - | 52 | 52 | 52 |
| 125 | Total Non Current Liabilities | 117 | 133 | 14 | 150 | 165 | 180 |
| 1,189 | TOTAL LIABILITIES | 1,382 | 1,308 | -5 | 1,348 | 1,409 | 1,477 |
| 2,284 | NET ASSETS | 3,038 | 3,223 | 6 | 3,426 | 3,666 | 3,951 |
| REPRESENTED BY FUNDS EMPLOYED | | | | | | | |
| 2,279 | Accumulated Funds | 3,038 | 3,223 | 6 | 3,426 | 3,666 | 3,951 |
| 5 | Reserves | 0 | 0 | - | 0 | 0 | 0 |
| 2,284 | TOTAL FUNDS EMPLOYED | 3,038 | 3,223 | 6 | 3,426 | 3,666 | 3,951 |

Public Trustee for the ACT
Cash Flow Statement

| 2010-11 Budget \$'000 | | 2010-11 Est.Outcome \$'000 | 2011-12 Budget \$'000 | Var % | 2012-13 Estimate \$'000 | 2013-14 Estimate \$'000 | 2014-15 Estimate \$'000 |
|-----------------------------|---|----------------------------------|-----------------------------|-------------|-------------------------------|-------------------------------|-------------------------------|
| | CASH FLOWS FROM OPERATING ACTIVITIES | | | | | | |
| | Receipts | | | | | | |
| 218 | Cash from Government for Outputs | 218 | 223 | 2 | 229 | 233 | 236 |
| 451 | Cash from Government - CSO Payments | 451 | 459 | 2 | 466 | 473 | 484 |
| 2,898 | User Charges | 3,478 | 3,414 | -2 | 3,502 | 3,592 | 3,692 |
| 134 | Interest Received | 191 | 203 | 6 | 215 | 220 | 225 |
| 336 | Other Revenue | 343 | 335 | -2 | 344 | 353 | 362 |
| 4,037 | Operating Receipts | 4,681 | 4,634 | -1 | 4,756 | 4,871 | 4,999 |
| | Payments | | | | | | |
| 2,526 | Related to Employees | 2,604 | 2,670 | 3 | 2,710 | 2,745 | 2,781 |
| 369 | Related to Superannuation | 357 | 358 | .. | 353 | 324 | 299 |
| 864 | Related to Supplies and Services | 836 | 852 | 2 | 878 | 904 | 922 |
| 322 | Other | 344 | 338 | -2 | 343 | 351 | 360 |
| 4,081 | Operating Payments | 4,141 | 4,218 | 2 | 4,284 | 4,324 | 4,362 |
| -44 | NET CASH INFLOW/ (OUTFLOW) FROM OPERATING ACTIVITIES | 540 | 416 | -23 | 472 | 547 | 637 |
| | CASH FLOWS FROM INVESTING ACTIVITIES | | | | | | |
| | Payments | | | | | | |
| 0 | Purchase of Property, Plant and Equipment and Capital Works | 70 | 0 | -100 | 0 | 0 | 0 |
| 0 | Investing Payments | 70 | 0 | -100 | 0 | 0 | 0 |
| 0 | NET CASH INFLOW/ (OUTFLOW) FROM INVESTING ACTIVITIES | -70 | 0 | 100 | 0 | 0 | 0 |
| | CASH FLOWS FROM FINANCING ACTIVITIES | | | | | | |
| | Payments | | | | | | |
| 0 | Dividends to Government | 0 | 263 | # | 185 | 202 | 240 |
| 0 | Financing Payments | 0 | 263 | # | 185 | 202 | 240 |
| 0 | NET CASH INFLOW/ (OUTFLOW) FROM FINANCING ACTIVITIES | 0 | -263 | # | -185 | -202 | -240 |
| -44 | NET INCREASE/ (DECREASE) IN CASH HELD | 470 | 153 | -67 | 287 | 345 | 397 |
| 3,194 | CASH AT BEGINNING OF REPORTING PERIOD | 3,425 | 3,895 | 14 | 4,048 | 4,335 | 4,680 |
| 3,150 | CASH AT THE END OF THE REPORTING PERIOD | 3,895 | 4,048 | 4 | 4,335 | 4,680 | 5,077 |

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

| Budget as at 30/6/11 \$'000 | | Est.Outcome as at 30/6/11 \$'000 | Planned as at 30/6/12 \$'000 | Var % | Planned as at 30/6/13 \$'000 | Planned as at 30/6/14 \$'000 | Planned as at 30/6/15 \$'000 |
|-----------------------------------|--|--|------------------------------------|------------|------------------------------------|------------------------------------|------------------------------------|
| | Opening Equity | | | | | | |
| 2,529 | Opening Accumulated Funds | 2,775 | 3,038 | 9 | 3,223 | 3,426 | 3,666 |
| 5 | Opening Asset Revaluation Reserve | 0 | 0 | - | 0 | 0 | 0 |
| 2,534 | Balance at the Start of the Reporting Period | 2,775 | 3,038 | 9 | 3,223 | 3,426 | 3,666 |
| | Comprehensive Income | | | | | | |
| -250 | Operating Result for the Period | 526 | 370 | -30 | 405 | 480 | 570 |
| -250 | Total Comprehensive Income | 526 | 370 | -30 | 405 | 480 | 570 |
| 0 | Total Movement In Reserves | 0 | 0 | - | 0 | 0 | 0 |
| | Transactions Involving Owners Affecting Accumulated Funds | | | | | | |
| 0 | Dividend Approved | -263 | -185 | 30 | -202 | -240 | -285 |
| 0 | Total Transactions Involving Owners Affecting Accumulated Funds | -263 | -185 | 30 | -202 | -240 | -285 |
| | Closing Equity | | | | | | |
| 2,279 | Closing Accumulated Funds | 3,038 | 3,223 | 6 | 3,426 | 3,666 | 3,951 |
| 5 | Closing Asset Revaluation Reserve | 0 | 0 | - | 0 | 0 | 0 |
| 2,284 | Balance at the End of the Reporting Period | 3,038 | 3,223 | 6 | 3,426 | 3,666 | 3,951 |

Notes to the Budget Statements

Significant variations are as follows:

Operating Statement

- user charges - non ACT Government: the increase of \$0.540 million in the 2010-11 estimated outcome from the original budget is due to additional charges associated with an increase in the value of investments under Public Trustee's control and an increase in general business.
- user charges - ACT Government: the increase of \$0.040 million in 2010-11 estimated outcome from the original budget is due to an increase in the value of funds managed on behalf of ACT Government agencies.
- interest revenue: the increase of \$0.057 million in 2010-11 estimated outcome from the original budget is due to an increase in interest rates and an increase in the value of funds under investment.

Balance Sheet

- cash and cash equivalents: the increase of \$0.745 million in the 2010-11 estimated outcome from the original budget is due to an increase in the value of funds under investment as a result of improved sales.
- receivables: the increase of \$0.061 million in the 2010-11 estimated outcome from the original budget is due to an increase in sales.
- property, plant and equipment: the increase of \$0.158 million in the 2010-11 estimated outcome from the original budget is due to the 2009-10 audit outcome flow-on adjustment arising from the revaluation of fit-out undertaken in 2009-10.
- payables: the decrease of \$0.020 million in the 2010-11 estimated outcome from the original budget reflects the timing of payments to suppliers.
- other provisions:
 - the increase of \$0.263 million in the 2010-11 estimated outcome from the original budget is due to an increase in the dividend payable to the Government as a result of an improved operating result; and
 - the decrease of \$0.078 million in the 2011-12 Budget from the 2010-11 estimated outcome is due to a decrease in the dividend payable, which reflects the operating result outcome.
- other non current liabilities: the increase of \$0.052 million in the 2010-11 estimated outcome from the original budget is due to the creation of a provision for “make good” as a result of a review of the lease agreement.

Cash Flow Statement

- purchase of property, plant and equipment and capital works: the increase of \$0.070 million in the 2010-11 estimated outcome from the original budget is due to the one-off cost associated with improvements to the office fit-out in 2010-11 as a result of building renovations.

Statement of Changes in Equity

Variations in the statement are explained in the notes above.

