

## **PUBLIC TRUSTEE FOR THE ACT**

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### **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 Financial Manager under the *Guardianship and Management of Property Act 1991* or attorney under an Enduring Power of Attorney (EPA).

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*, *Agents Act 2003* and *Legal Profession Act 2006*, and holds investment responsibility for government and non-government trust funds. The Public Trustee is trustee for the Perpetual Care Trusts under the *Cemeteries and Crematoria Act 2003* and for Greater Good – The Capital Region Community Foundation (GreaterGood).

### **2013-14 Priorities**

Strategic and operational priorities to be pursued in 2013-14 include:

- ensuring the Public Trustee's long term viability by promoting and marketing services. This will be achieved through continued website development including multi-lingual fact sheets, newspaper advertisements, sponsorship of appropriate events in the aged care sector, as well as seminars during Seniors Week and Wills Week;
- promoting efficiency by utilising new technologies, systems, processes and procedures. The Public Trustee has commissioned a replacement Unclaimed Money database. This will be linked with a web-based claims facility in 2013-14 to streamline the claims process. The Public Trustee has also implemented an Electronic Document and Records Management System (EDRMS) in 2012-13 and will back-capture all existing Wills and EPAs in 2013-14;
- enhancing client reporting in statements and client newsletters. The Public Trustee has recently acquired software which will permit significant improvements in the preparation of client statements in 2013-14. A Public Trustee newsletter is also proposed to be published on a quarterly basis during 2013-14;
- raising community awareness about the importance of having an up to date Will and EPA. This will be undertaken by monthly editorials and advertisements in the Canberra Times, Canberra Hospital Guide booklets, regular discussions with community groups as well as Public Trustee seminars during Seniors Week and Wills Week;
- participating in industry forums to identify and implement best practice. The Public Trustee is a valued contributor to a collaborative industry/government succession law planning forum; Secretary to the Australian Guardianship and Administration Council (AGAC); and will attend bi-annual meetings of public trustees in Darwin and Perth during 2013-14;

- developing new clients and charitable initiatives through GreaterGood. This will be achieved through the Public Trustee’s seminars during Seniors Week and Wills Week, as well as through the Public Trustee’s Will interviews;
- developing and training staff to improve staff retention and enhance expertise and service delivery;
- implementing the provisions of the new Workplace Health and Safety legislation to provide the highest standard of workplace health and safety. The Public Trustee will conduct workplace safety audits on a regular basis including testing and tagging all appliances; and
- applying the Government’s Respect, Equity and Diversity framework. The Public Trustee will act as Respect, Equity and Diversity Executive Sponsor for the Justice and Community Safety Directorate during 2013-14. A contact officer has been appointed and trained in advance of the 2013-14 financial year.

## Business and Corporate Strategies

The Public Trustee will further develop its Precedent Letter Database through which its significant correspondence workload is managed. It is proposed that back-capture of the complete file of Wills and EPAs will be completed in the first half of the 2013-14 financial year.

The Public Trustee’s EDRMS will be enhanced through the acquisition of EZESCAN software making the process of capturing paper records much simpler and less time-consuming.

The Public Trustee has engaged KPMG to review its Fraud, Corruption and Risk Mitigation Strategy and to deliver staff awareness training. Recommendations from the review will be incorporated into the Strategy in 2013-14.

The establishment of the Australian Charities and Not for Profit Commission (ACNC) will require the Public Trustee to review its reporting arrangement for GreaterGood. The Public Trustee will also review the Deeds for both the Gift and Open Funds.

The results of a review by PriceWaterhouseCoopers into the manner in which the Public Trustee prepares and reports its Financial Statements will also be incorporated into the Business Plan for 2013-14.

## Estimated Employment Levels

2011-12 Actual Outcome		2012-13 Budget	2012-13 Est. Outcome	2013-14 Budget
37	<b>Staffing (FTE)</b>	37	39 <sup>1</sup>	38

**Note:**

1. The increase of 2 FTE in the 2012-13 estimated outcome from the original budget is due to the flow-on effects of staff returning from maternity leave, the establishment of a dedicated position of Property Officer as well as the introduction of the EDRMS and associated scanning and back-capture.

## Changes to Appropriation

### Changes to Appropriation – Controlled

	2012-13	2013-14	2014-15	2015-16	2016-17
Government Payment for Outputs	Est. Out.	Budget	Estimate	Estimate	Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>2012-13 Budget</b>	695	706	720	743	743
<b>2013-14 Budget Technical Adjustments</b>					
Revised Indexation Parameters	-	-	-	-	11
<b>2013-14 Budget</b>	695	706	720	743	754

## Public Trustee for the ACT Operating Statement

2012-13 Budget \$'000		2012-13 Est. Outcome \$'000	2013-14 Budget \$'000	Var %	2014-15 Estimate \$'000	2015-16 Estimate \$'000	2016-17 Estimate \$'000
<b>Income</b>							
<b>Revenue</b>							
695	Government Payment for Outputs	695	706	2	720	743	754
3,653	User Charges — Non ACT Government	3,478	3,496	1	3,610	3,701	3,792
436	User Charges — ACT Government	436	347	-20	350	350	350
235	Interest	235	207	-12	209	213	217
<b>5,019</b>	<b>Total Revenue</b>	<b>4,844</b>	<b>4,756</b>	<b>-2</b>	<b>4,889</b>	<b>5,007</b>	<b>5,113</b>
<b>5,019</b>	<b>Total Income</b>	<b>4,844</b>	<b>4,756</b>	<b>-2</b>	<b>4,889</b>	<b>5,007</b>	<b>5,113</b>
<b>Expenses</b>							
2,763	Employee Expenses	3,024	3,136	4	3,172	3,214	3,256
446	Superannuation Expenses	445	441	-1	433	429	430
889	Supplies and Services	889	979	10	971	1,000	1,020
108	Depreciation and Amortisation	108	110	2	111	111	111
<b>4,206</b>	<b>Total Ordinary Expenses</b>	<b>4,466</b>	<b>4,666</b>	<b>4</b>	<b>4,687</b>	<b>4,754</b>	<b>4,817</b>
<b>813</b>	<b>Operating Result</b>	<b>378</b>	<b>90</b>	<b>-76</b>	<b>202</b>	<b>253</b>	<b>296</b>
<b>813</b>	<b>Total Comprehensive Income</b>	<b>378</b>	<b>90</b>	<b>-76</b>	<b>202</b>	<b>253</b>	<b>296</b>

## Public Trustee for the ACT Balance Sheet

Budget as at 30/6/13 \$'000		Est. Outcome as at 30/6/13 \$'000	Budget as at 30/6/14 \$'000	Var %	Estimate as at 30/6/15 \$'000	Estimate as at 30/6/16 \$'000	Estimate as at 30/6/17 \$'000
<b>Current Assets</b>							
5,519	Cash and Cash Equivalents	5,299	5,326	1	5,614	5,898	6,201
266	Receivables	272	273	..	274	275	276
26	Other Current Assets	31	32	3	33	34	35
<b>5,811</b>	<b>Total Current Assets</b>	<b>5,602</b>	<b>5,631</b>	<b>1</b>	<b>5,921</b>	<b>6,207</b>	<b>6,512</b>
<b>Non Current Assets</b>							
452	Property, Plant and Equipment	468	358	-24	247	136	25
<b>452</b>	<b>Total Non Current Assets</b>	<b>468</b>	<b>358</b>	<b>-24</b>	<b>247</b>	<b>136</b>	<b>25</b>
<b>6,263</b>	<b>TOTAL ASSETS</b>	<b>6,070</b>	<b>5,989</b>	<b>-1</b>	<b>6,168</b>	<b>6,343</b>	<b>6,537</b>
<b>Current Liabilities</b>							
132	Payables	302	310	3	322	335	349
1,030	Employee Benefits	1,101	1,096	..	1,091	1,086	1,081
417	Other Liabilities	189	45	-76	101	126	148
<b>1,579</b>	<b>Total Current Liabilities</b>	<b>1,592</b>	<b>1,451</b>	<b>-9</b>	<b>1,514</b>	<b>1,547</b>	<b>1,578</b>
<b>Non Current Liabilities</b>							
100	Employee Benefits	119	134	13	149	164	179
106	Other	102	102	-	102	102	102
<b>206</b>	<b>Total Non Current Liabilities</b>	<b>221</b>	<b>236</b>	<b>7</b>	<b>251</b>	<b>266</b>	<b>281</b>
<b>1,785</b>	<b>TOTAL LIABILITIES</b>	<b>1,813</b>	<b>1,687</b>	<b>-7</b>	<b>1,765</b>	<b>1,813</b>	<b>1,859</b>
<b>4,478</b>	<b>NET ASSETS</b>	<b>4,257</b>	<b>4,302</b>	<b>1</b>	<b>4,403</b>	<b>4,530</b>	<b>4,678</b>
<b>REPRESENTED BY FUNDS EMPLOYED</b>							
4,150	Accumulated Funds	3,929	3,974	1	4,075	4,202	4,350
328	Reserves	328	328	-	328	328	328
<b>4,478</b>	<b>TOTAL FUNDS EMPLOYED</b>	<b>4,257</b>	<b>4,302</b>	<b>1</b>	<b>4,403</b>	<b>4,530</b>	<b>4,678</b>

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

Budget as at 30/6/13 \$'000		Est. Outcome as at 30/6/13 \$'000	Budget as at 30/6/14 \$'000	Var %	Estimate as at 30/6/15 \$'000	Estimate as at 30/6/16 \$'000	Estimate as at 30/6/17 \$'000
<b>Opening Equity</b>							
3,743	Opening Accumulated Funds	3,740	3,929	5	3,974	4,075	4,202
328	Opening Asset Revaluation Reserve	328	328	-	328	328	328
<b>4,071</b>	<b>Balance at the Start of the Reporting Period</b>	<b>4,068</b>	<b>4,257</b>	<b>5</b>	<b>4,302</b>	<b>4,403</b>	<b>4,530</b>
<b>Comprehensive Income</b>							
813	Operating Result for the Period	378	90	-76	202	253	296
<b>813</b>	<b>Total Comprehensive Income</b>	<b>378</b>	<b>90</b>	<b>-76</b>	<b>202</b>	<b>253</b>	<b>296</b>
<b>0</b>	<b>Total Movement in Reserves</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Transactions Involving Owners Affecting Accumulated Funds</b>							
-406	Dividend Approved	-189	-45	76	-101	-126	-148
<b>-406</b>	<b>Total Transactions Involving Owners Affecting Accumulated Funds</b>	<b>-189</b>	<b>-45</b>	<b>76</b>	<b>-101</b>	<b>-126</b>	<b>-148</b>
<b>Closing Equity</b>							
4,150	Closing Accumulated Funds	3,929	3,974	1	4,075	4,202	4,350
328	Closing Asset Revaluation Reserve	328	328	-	328	328	328
<b>4,478</b>	<b>Balance at the End of the Reporting Period</b>	<b>4,257</b>	<b>4,302</b>	<b>1</b>	<b>4,403</b>	<b>4,530</b>	<b>4,678</b>

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

2012-13 Budget \$'000	2012-13 Est. Outcome \$'000	2013-14 Budget \$'000	Var %	2014-15 Estimate \$'000	2015-16 Estimate \$'000	2016-17 Estimate \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
<b>Receipts</b>						
229	229	233	2	236	247	251
466	466	473	2	484	496	503
4,092	3,909	3,846	-2	3,963	4,054	4,145
230	230	202	-12	204	208	212
407	391	385	-2	398	405	414
<b>5,424</b>	<b>5,225</b>	<b>5,139</b>	<b>-2</b>	<b>5,285</b>	<b>5,410</b>	<b>5,525</b>
<b>Payments</b>						
2,763	3,038	3,138	3	3,173	3,215	3,257
434	433	429	-1	422	418	419
878	872	968	11	960	989	1,009
405	390	388	-1	397	403	411
<b>4,480</b>	<b>4,733</b>	<b>4,923</b>	<b>4</b>	<b>4,952</b>	<b>5,025</b>	<b>5,096</b>
<b>944</b>	<b>492</b>	<b>216</b>	<b>-56</b>	<b>333</b>	<b>385</b>	<b>429</b>
<b>NET CASH INFLOW/ (OUTFLOW) FROM OPERATING ACTIVITIES</b>						
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
<b>Payments</b>						
379	377	189	-50	45	101	126
<b>379</b>	<b>377</b>	<b>189</b>	<b>-50</b>	<b>45</b>	<b>101</b>	<b>126</b>
<b>-379</b>	<b>-377</b>	<b>-189</b>	<b>50</b>	<b>-45</b>	<b>-101</b>	<b>-126</b>
<b>NET CASH INFLOW/ (OUTFLOW) FROM FINANCING ACTIVITIES</b>						
<b>565</b>	<b>115</b>	<b>27</b>	<b>-77</b>	<b>288</b>	<b>284</b>	<b>303</b>
<b>NET INCREASE / (DECREASE) IN CASH HELD</b>						
<b>4,954</b>	<b>5,184</b>	<b>5,299</b>	<b>2</b>	<b>5,326</b>	<b>5,614</b>	<b>5,898</b>
<b>CASH AT THE BEGINNING OF REPORTING PERIOD</b>						
<b>5,519</b>	<b>5,299</b>	<b>5,326</b>	<b>1</b>	<b>5,614</b>	<b>5,898</b>	<b>6,201</b>
<b>CASH AT THE END OF REPORTING PERIOD</b>						

## **Notes to the Budget Statements**

Significant variations are as follows:

### *Operating Statement*

- employee expenses: the increase of \$0.261 million in the 2012-13 estimated outcome from the original budget is due to an increase in staffing numbers as a result of higher general business activity, an increase in the workers' compensation premium and the impact of the discount rate on the long service leave liability.

### *Balance Sheet*

There are no significant variances in the Balance Sheet.

### *Statement of Changes in Equity and Cash Flow Statement*

There are no significant variances in the Statement of Changes in Equity and Cash Flow Statement.