

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

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 Trust under the *Cemeteries and Crematoria Act 2003* and for Greater Good – The Capital Region Community Foundation (GreaterGood).

2012-13 Priorities

Strategic and operational priorities to be pursued in 2012-13 include:

- ensuring the Public Trustee's long term viability by promoting and marketing services;
- promoting efficiency by utilising new technologies, systems, processes and procedures;
- enhancing client reporting in statements and client newsletters;
- raising community awareness about the importance of having an up to date Will and Enduring Power of Attorney;
- participating in industry forums to identify and implement best practice;
- developing new clients and charitable initiatives through GreaterGood;
- 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; and
- applying the Government's Respect, Equity and Diversity framework.

Estimated Employment Level

2010-11 Actual Outcome	2011-12 Budget	2011-12 Est. Outcome	2012-13 Budget
36 Staffing (FTE)	35	37 ¹	37

Note:

1. The increase of 2 FTE in the 2011-12 estimated outcome from the original budget is due to an increase in the volume of work and general business.

Changes to Appropriation

Changes to Appropriation - Controlled

	2011-12	2012-13	2013-14	2014-15	2015-16
Government Payment for Outputs	Est. Out.	Budget	Estimate	Estimate	Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000
2011-12 Budget	682	695	706	720	720
Revised Indexation Parameters	-	-	-	-	23
2012-13 Budget	682	695	706	720	743

**Public Trustee for the ACT
Operating Statement**

2011-12 Budget \$'000		2011-12 Est. Outcome \$'000	2012-13 Budget \$'000	Var %	2013-14 Estimate \$'000	2014-15 Estimate \$'000	2015-16 Estimate \$'000
Income							
Revenue							
682	Government Payment for Outputs	682	695	2	706	720	743
3,051	User Charges - Non ACT Government	3,564	3,653	2	3,745	3,838	3,934
360	User Charges - ACT Government	425	436	3	447	458	469
210	Interest	240	235	-2	255	275	298
4,303	Total Revenue	4,911	5,019	2	5,153	5,291	5,444
4,303	Total Income	4,911	5,019	2	5,153	5,291	5,444
Expenses							
2,654	Employee Expenses	2,756	2,763	..	2,797	2,835	2,871
370	Superannuation Expenses	425	446	5	473	456	440
863	Supplies and Services	863	889	3	915	933	956
46	Depreciation and Amortisation	108	108	-	108	108	108
3,933	Total Ordinary Expenses	4,152	4,206	1	4,293	4,332	4,375
370	Operating Result	759	813	7	860	959	1,069
370	Total Comprehensive Income	759	813	7	860	959	1,069

**Public Trustee for the ACT
Balance Sheet**

Budget as at 30/6/12 \$'000		Est. Outcome as at 30/6/12 \$'000	Planned as at 30/6/13 \$'000	Var %	Planned as at 30/6/14 \$'000	Planned as at 30/6/15 \$'000	Planned as at 30/6/16 \$'000
Current Assets							
4,048	Cash and Cash Equivalents	4,954	5,519	11	6,102	6,760	7,479
256	Receivables	265	266	..	267	268	269
23	Other Current Assets	25	26	4	27	28	29
4,327	Total Current Assets	5,244	5,811	11	6,396	7,056	7,777
Non Current Assets							
204	Property, Plant and Equipment	560	452	-19	344	236	128
204	Total Non Current Assets	560	452	-19	344	236	128
4,531	TOTAL ASSETS	5,804	6,263	8	6,740	7,292	7,905
Current Liabilities							
121	Payables	119	132	11	145	158	171
869	Employee Benefits	1,036	1,030	-1	1,025	1,020	1,015
185	Other Provisions	0	0	-	0	0	0
0	Other Liabilities	390	417	7	441	490	545
1,175	Total Current Liabilities	1,545	1,579	2	1,611	1,668	1,731
Non Current Liabilities							
81	Employee Benefits	82	100	22	115	130	145
52	Other	106	106	-	106	106	106
133	Total Non Current Liabilities	188	206	10	221	236	251
1,308	TOTAL LIABILITIES	1,733	1,785	3	1,832	1,904	1,982
3,223	NET ASSETS	4,071	4,478	10	4,908	5,388	5,923
REPRESENTED BY FUNDS EMPLOYED							
3,223	Accumulated Funds	3,743	4,150	11	4,580	5,060	5,595
0	Reserves	328	328	-	328	328	328
3,223	TOTAL FUNDS EMPLOYED	4,071	4,478	10	4,908	5,388	5,923

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

Budget as at 30/6/12 \$'000		Est. Outcome as at 30/6/12 \$'000	Planned as at 30/6/13 \$'000	Var %	Planned as at 30/6/14 \$'000	Planned as at 30/6/15 \$'000	Planned as at 30/6/16 \$'000
Opening Equity							
3,038	Opening Accumulated Funds	3,363	3,743	11	4,150	4,580	5,060
0	Opening Asset Revaluation Reserve	328	328	-	328	328	328
3,038	Balance at the Start of the Reporting Period	3,691	4,071	10	4,478	4,908	5,388
Comprehensive Income							
370	Operating Result for the Period	759	813	7	860	959	1,069
370	Total Comprehensive Income	759	813	7	860	959	1,069
0	Total Movement in Reserves	0	0	-	0	0	0
Transactions Involving Owners Affecting Accumulated Funds							
-185	Dividend Approved	-379	-406	-7	-430	-479	-534
-185	Total Transactions Involving Owners Affecting Accumulated Funds	-379	-406	-7	-430	-479	-534
Closing Equity							
3,223	Closing Accumulated Funds	3,743	4,150	11	4,580	5,060	5,595
0	Closing Asset Revaluation Reserve	328	328	-	328	328	328
3,223	Balance at the End of the Reporting Period	4,071	4,478	10	4,908	5,388	5,923

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

2011-12 Budget \$'000		2011-12 Est. Outcome \$'000	2012-13 Budget \$'000	Var %	2013-14 Estimate \$'000	2014-15 Estimate \$'000	2015-16 Estimate \$'000
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts							
223	Cash from Government for Outputs	223	229	3	233	236	247
459	Cash from Government - CSO Payments	459	466	2	473	484	496
3,414	User Charges	3,992	4,092	3	4,195	4,299	4,406
203	Interest Received	233	230	-1	250	270	293
335	Other Receipts	397	407	3	417	427	438
4,634	Operating Receipts	5,304	5,424	2	5,568	5,716	5,880
Payments							
2,670	Related to Employees	2,684	2,763	3	2,799	2,836	2,872
358	Related to Superannuation	413	434	5	461	445	429
852	Related to Supplies and Services	852	878	3	904	922	945
338	Other	391	405	4	415	425	436
4,218	Operating Payments	4,340	4,480	3	4,579	4,628	4,682
416	NET CASH INFLOW/ (OUTFLOW) FROM OPERATING ACTIVITIES	964	944	-2	989	1,088	1,198
CASH FLOWS FROM FINANCING ACTIVITIES							
Payments							
263	Dividends to Government	588	379	-36	406	430	479
263	Financing Payments	588	379	-36	406	430	479
-263	NET CASH INFLOW/ (OUTFLOW) FROM FINANCING ACTIVITIES	-588	-379	36	-406	-430	-479
153	NET INCREASE / (DECREASE) IN CASH HELD	376	565	50	583	658	719
3,895	CASH AT THE BEGINNING OF REPORTING PERIOD	4,578	4,954	8	5,519	6,102	6,760
4,048	CASH AT THE END OF REPORTING PERIOD	4,954	5,519	11	6,102	6,760	7,479

Notes to the Budget Statements

Significant variations are as follows:

Operating Statement

- user charges – non ACT Government: the increase of \$0.513 million in the 2011-12 estimated outcome from the original budget is due to higher revenues associated with an increase in the value of investments under the Public Trustee's control and an increase in general business.
- user charges – ACT Government: the increase of \$0.065 million in the 2011-12 estimated outcome from the original budget is due to an increase in the value of funds managed on behalf of ACT Government agencies.
- interest: the increase of \$0.030 million in the 2011-12 estimated outcome from the original budget is due to an increase in the value of funds under investment.
- employee expenses: the increase of \$0.102 million in the 2011-12 estimated outcome from the original budget is due to an increase in FTE employment levels as a result of a higher general business activity and the employment of temporary contractors to assist while staff are on maternity leave.
- superannuation expenses: the increase of \$0.055 million in the 2011-12 estimated outcome from the original budget is due to increased FTE employment levels and employment of temporary contractors as noted above.
- depreciation and amortisation: the increase of \$0.062 million in the 2011-12 estimated outcome from the original budget is due to the revaluation of the fit-out in the Public Trustee office.

Balance Sheet

- cash and cash equivalents: the increase of \$0.906 million in the 2011-12 estimated outcome from the original budget and the increase of \$0.565 million in the 2012-13 Budget from the 2011-12 estimated outcome is due to an increase in the value of funds under investment as a result of higher sales.
- property, plant and equipment: the increase of \$0.356 million in the 2011-12 estimated outcome from the original budget is due to the revaluation of the fit-out in the Public Trustee office.
- current and non current employee benefits: the increase of \$0.168 million in the 2011-12 estimated outcome from the original budget is due to higher annual leave and the impact of the discount rate on the long service leave liability.
- other provisions: the decrease of \$0.185 million in the 2011-12 estimated outcome from the original budget is due to dividends payable to government now being reflected in other liabilities.
- other liabilities: the increase of \$0.390 million in the 2011-12 estimated outcome from the original budget is mainly due to an increase in the dividend payable to the Government as a result of an improved operating result.

- other non current liabilities: the increase of \$0.054 million in the 2011-12 estimated outcome from the original budget is due to the change in calculating the provision for “make good” associated with the accommodation lease as a result of a change in accounting policy.

Statement of Changes in Equity

Variations in the statement are explained in the notes above.

Cash Flow Statement

- dividends to government: the increase of \$0.325 million in the 2011-12 estimated outcome from the original budget is due to a higher operating result. The Public Trustee pays a dividend to government equal to fifty per cent of the operating profit in any given financial year.