



**PUBLIC TRUSTEE FOR THE
AUSTRALIAN CAPITAL TERRITORY
ANNUAL REPORT**

2001 - 2002

'FINANCIAL PLANNING FOR YOUR FUTURE'





Front Cover

Featured in the wheelchair is Mr Peter Wymark. Peter is an employee of ACT community Care. He has kindly agreed once again for his photograph to be used on our Annual Report cover for 2002. Peter continues to appoint the Public Trustee to assist him in managing his financial affairs.

PETER WYMARK

Copyright Public Trustee for the ACT

All rights reserved. Apart from any use as permitted under the copyright Act 1968 no part of this publication may be produced, stored in a retrieval system or transmitted, in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without written permission of the publisher.

PUBLIC TRUSTEE FOR THE ACT

Head Office	Public Trustee House 4th Floor, 4 Mort Street Canberra City
Postal Address	GPO Box 515 Canberra City ACT 2601
Telephone	6207 9800 Diane Kargas – Public Trustee Doug Gillespie – Deputy Public Trustee
Facsimile	6207 9811
Internet	http://www.publictrustee.act.gov.au
Email	publictrustee@act.gov.au
Hours	9.00 am – 4.30 pm Monday to Friday

Design & layout: Green Words & Images (GWi).
Printing: Trendsetting



**PUBLIC TRUSTEE
FOR THE
AUSTRALIAN CAPITAL TERRITORY**

GPO Box 515, CANBERRA ACT 2601

When Replying
Please Quote:dkargas

Telephone:(02) 6207 9800
Facsimile:(02) 6207 9811

Mr Jon Stanhope MLA
Attorney-General
London Circuit
CANBERRA ACT 2601

Dear Attorney-General

I am pleased to present the Public Trustee's Annual Report for the year ended 30 June 2002.

This Report has been prepared under subsection 8(5)(a) of the Annual Reports (Government Agencies) Act 1995 and in accordance with the requirements referred to in the Chief Minister's Annual Report Directions. It has been prepared in conformity with other legislation applicable to the preparation of the Annual Report by the Public Trustee for the ACT.

I hereby certify that the attached Annual Report is an honest and accurate account of the operations of the Public Trustee during the period 1 July 2001 to 30 June 2002 and complies with the Chief Minister's Annual Report Directions.

Section 14 of the Annual Reports (Government Agencies) Act 1995 requires that you cause a copy of the Report to be laid before the Legislative Assembly within six sitting days of receiving the Report.

Yours sincerely

Diane Kargas
Public Trustee ACT
5 September 2002

TABLE OF CONTENTS

Transmittal Certificate.....	3
Our Mission and Objectives	4
Public Trustee's Report.....	5
Corporate Governance	6
Responsible Minister	6
Principle Legislation	6
Responsibility	6
Risk Management	6
Fraud Prevention	6
External Audit	7
Independent Advice	7
Public Trustee Investment Board	7
Investment Management Advisory Committee	7
Public Interest Disclosure	7
Freedom of Information	8
Equity and Diversity	8
Our Staffing Structure	8
Key Results and Performance	8
Our Performance	8
Key Challenges and Plans	9
Client Funds Management.....	9
Prudent Investment of Common Funds for Clients	9
Funds Under Management	9
Neutral Asset Allocation Weightings	
of the Portfolio Models	10
Prudent Investment of Trust Funds for Government	11
Our Products and Services	11
Wills	11
Estates	11
Trusts	12
Powers of Attorney	13
Financial Management	13
Our Services to Government	14
Unclaimed Moneys	14
Government Trust Moneys	14
Proceeds of Crime	14
Business Development and Marketing.....	14
Our Focus for 2002-03	15
Marketing Activities and Highlights	15
How our Clients See Us	15
Customer Opinion and Feedback	16
Financial and Performance Statements.....	17
Corporate	18
Trust	38
Whole of Government Issues	46
Resource and Ownership Agreement Reporting	46
Training and Staff Development	46
Workers Compensation	46
Multicultural Framework	47
Consultancy and Contractor Services	47
Statutory Requirements	47
Occupational Health and Safety	47
Commissioner for the Environment	48
Ecological Sustainable Development	48
Appendices	49
Alphabetic Index	50
Compliance Index.....	51
Summary of What Our Client's Said.....	52

OUR FUNCTION

The Public Trustee may act as a trustee, executor of a will, administrator of an estate, collector of an estate, receiver, agent or attorney, manager or guardian, as described under the provisions of Section 13 (1) of the Public Trustee Act 1985.

OUR MISSION AND OBJECTIVES

- to provide quality trustee and related services to all people in the ACT
- to be people's first thought and choice for trustee and related services

HOW WE HELP THE PEOPLE OF THE ACT

- We make their Wills should they need our professional executor or trustee services.
- We manage deceased estates so assets at death are dealt with according to the client's wishes or under the laws of intestacy where there is no Will.
- We manage their assets and help plan for their future under an Enduring Power of Attorney.
- We act as Trustee of fixed or discretionary Trusts created in Wills, Deeds and Court Orders for families, infants and people with disabilities.
- We act as Financial Manager (under order) for people with disabilities.
- We assist external financial managers by providing an annual examination of the accounts they keep on behalf of people with a disability.
- We provide asset services to the Territory in relation to Proceeds of Crime forfeitures.
- We are the Registrar for Unclaimed Moneys.
- We hold the investment responsibilities for ACT Government Trust Funds.

WE ARE GUIDED BY OUR VALUES WHICH ARE TO

- excel in the delivery of our services
- act with honesty and integrity
- treat our clients, colleagues and staff members with respect and courtesy
- act in a professional, competent and accountable manner
- foster and contribute to a team environment
- maintain client confidentiality
- be independent
- operate in a commercially focussed manner



CORPORATE GOVERNANCE

RESPONSIBLE MINISTER

The Public Trustee is directly responsible to the Department of Justice and Community Safety under the Attorney-General for the administration of its principal legislation and for ensuring the Public Trustee is managed in accordance with sound business practices.

PRINCIPLE LEGISLATION

The Public Trustee is regulated by but not limited to the following legislation:

- Public Trustee Act 1985
- Audit Act, 1989
- Adoption Act, 1993
- Administration and Probate Act, 1929
- Crimes Act, 1900
- Financial Management Act 1996
- Guardianship and Management of Property Act, 1992
- Powers of Attorney Act, 1956
- Proceeds of Crime Act, 1991
- Trustee Act, 1925
- Wills Act, 1968

RESPONSIBILITY

The Public Trustee for the ACT is a corporation sole pursuant to the Public Trustee Act and has the powers of a natural person. The office is established to provide permanent and secure trustee services to the ACT community. The Public Trustee has the full responsibilities of the trustee in carrying out the roles and functions of the Office.

The Public Trustee is responsible for the strategic direction of the office and the management of service delivery. She continuously monitors and oversees the organisation's financial position and ensures the conduct of the organisation and its staff is of the highest order and the work practices of the office fully comply with the law and the responsibilities of a trustee.

RISK MANAGEMENT

The management of risk is focussed on both strategic risk and business process risk.

An analysis of strategic and business risk was commenced during the year, this process will be completed in 2002-03 as part of the business and strategic planning process. It is anticipated following from this process a detailed risk management plan together with policies, standards and procedures will be produced. The office currently has a comprehensive risk control list covering all of the Public Trustee's investment, financial, operation and administrative responsibilities. The control list documents business processes undertaken by the office, identifies key risks and the process to control those risks.

When the strategic and business planning process is completed an Internal Risk Management Committee will be established. This committee will compliment the role of the Investment Management and Advisory Committee and the Public Trustee Investment Board.

FRAUD PREVENTION

The Public Trustee has in place appropriate controls and checks as safeguards to ensure a high level of security for client funds and confidentiality of their files. The Office's trust-accounting system has been designed specifically for use by the Trustee Industry and also meets standards for client confidentiality and security control. During the year a number of reviews were undertaken which reviewed at our safe custody, insurance and real estate procedures. The reviews made recommendations that have been implemented. The Office is continually assessing the adequacy of existing controls over systems and procedures as outlined in the Department of Justice and Community Safety's Fraud Control Plan 2000 and collectively delivers a high degree of certainty for clients. No incidents of fraud were detected or reported during the year. The Public Trustee is also a member of the Department of Justice and Community Safety's, Internal Audit Committee and the Resource Management Committee.



EXTERNAL AUDIT

All external audit work is undertaken by the ACT Auditor-General's Office. The Auditor-General's Report is reported in the financial section of this report.

INDEPENDENT ADVICE

Independent advice is taken with respect to investments and asset allocation of the common funds.

An internal Investment Management Advisory Committee was established in 2001 to assist the Public Trustee to achieve its corporate objectives by ensuring that sound and efficient systems of investment are maintained. The committee is chaired by the Deputy Public Trustee and includes three members of staff. The Public Trustee and the Finance Manager are members of the committee. Both the Deputy Public Trustee and the Senior Trust Officer have successfully completed studies through the Australian Securities Institute and are now qualified financial advisers. External expert advice is sought from Robert Johnson our consultant, who has been selected in view of his expertise in the trustee area and in the 'prudent person principle' to provide appropriate advice to enhance the office's opportunity of achieving its investment goals.

PUBLIC TRUSTEE INVESTMENT BOARD

Section 46 of the Public Trustee Act 1985 requires the establishment of a Board to be known as the "Public Trustee Investment Board". The Public Trustee maintains a range of Common Funds under section 55 of the Public Trustee Act to pool investments and derive revenue for accounts entrusted to the care of the Public Trustee.

There are two independent Investment Board members who are appointed by the Minister, generally for a three year period, plus the Public Trustee, ex-officio. The role of the Investment Board is to set investment policy, monitor the operations of the Common Fund and to determine the rate of interest payable by the funds.

Members of the Board are Ms Edith M Friedman, Financial Operations, Finance and Investment Group Department of Treasury and Infrastructure appointed from June 1999 to

June 2002. Mr Leonard J Early, Principal, Len Early Pty Ltd, appointed from January 2000 to January 2003. Ms Diane Kargas, is a Board member ex-officio, together with being responsible for the management of the Public Trustee for the ACT and has been a member of the Board since November 1997.

During the year the Board approved the establishment of a number of common funds being Income Stable, Balanced and Growth. The Board met on six occasions during the year.

INVESTMENT MANAGEMENT ADVISORY COMMITTEE

The Investment Management Advisory Committee includes the Public Trustee, the Deputy Public Trustee, a senior trust officer and the Finance Manager. The committee performs the role of monitoring trust reviews and investment portfolios and has oversight of the investment process. In response to the increased responsibilities under the 'prudent person principle' and Financial Services Reform generally, the Office saw a need to upgrade staff training. In order to meet this need Doug Gillespie the Deputy Public Trustee and Peter Telford a senior trust officer undertook and completed Diplomas in Financial Advising through the Securities Institute of Australia, both Doug and Peter form part of the Investment Management Advisory Committee. The functions undertaken by Investment Management and Advisory Committee compliment the role of the Public Trustee Investment Board. The Investment Management Advisory Committee met on eight occasions during the year.

PUBLIC INTEREST DISCLOSURE

The Office has administrative procedures in place to assist people who wish to disclose matters under the Public Interest Disclosure Act. Any such person is advised that they may refer the disclosure direct to the Department of Justice and Community Safety (Ministerial and Corporate Services Section), the ACT Ombudsman or the ACT Auditor General. If the Public Trustee receives a disclosure direct, it is forwarded to one of the above. No public interest disclosures were received during the 2001/2002 financial year.

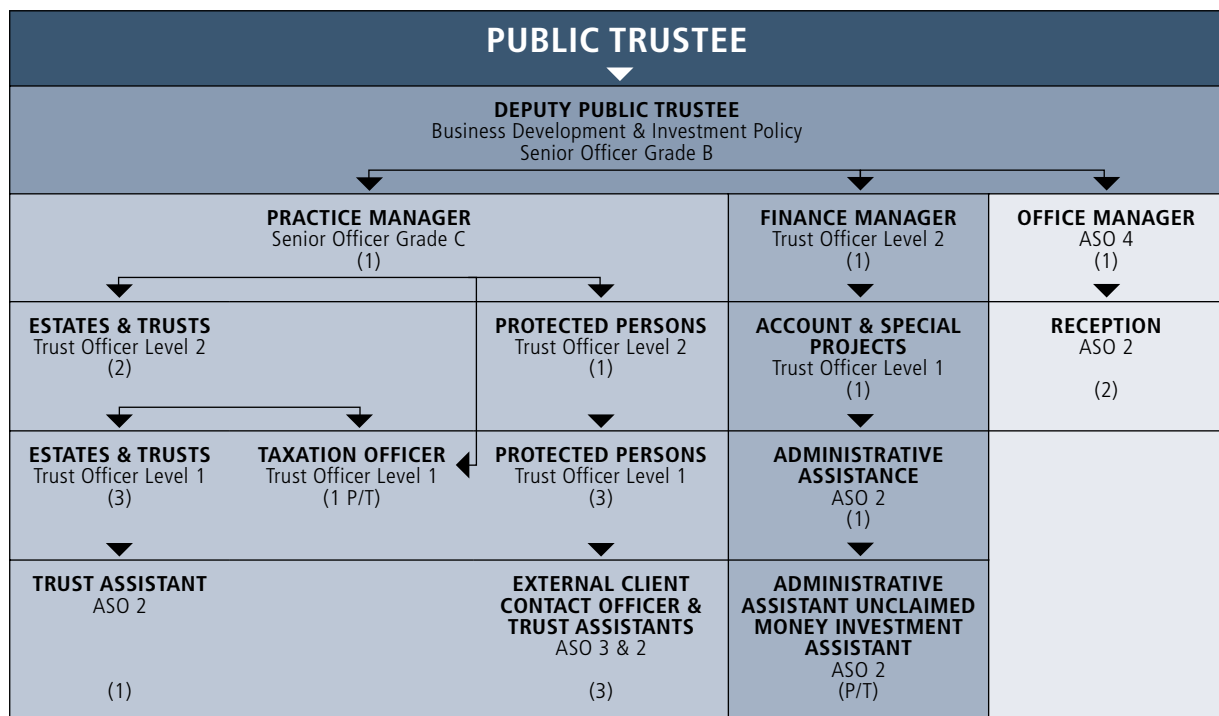
FREEDOM OF INFORMATION

The functions of the Public Trustee's Office are fiduciary in nature. Documents held include trust files, deceased estate files, management files, Investment Board minutes, income tax files, wills and powers of attorney. These files and documents are confidential and are available only to people with a legal right to them. There were no requests for information under the FOI Act during the 2001-02 year. A full statement is recorded in the Department of Justice and Community Safety's report.

EQUITY AND DIVERSITY

The Public Trustee is a party to and promoter of the EEO/Equity and Diversity Management Plan of the Department of Justice and Community Safety. The Public Trustee continues to implement EEO/Equity and Diversity principles and practices as part of its staffing strategy. Specific achievements include the continuation of part time positions and flexitime to accommodate staff with family carer responsibilities.

OUR STAFFING STRUCTURE



KEY RESULTS AND PERFORMANCE

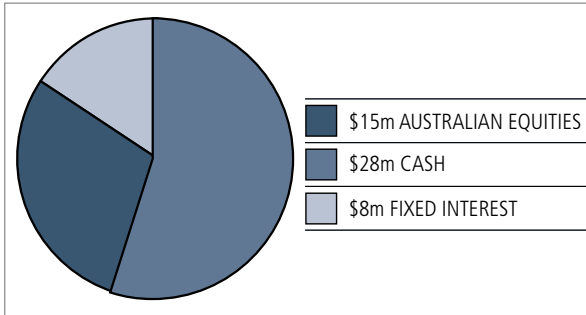
The Office retains its focus of delivering quality trustee and management services to the ACT community despite rapid change, reforms and legislative revisions being experienced within the Trustee and Finance Industry. Several major changes received the Office's attention during the year.

OUR PERFORMANCE

- The Chief Minister launched the Public Trustee's redeveloped Website that now contains a list of unclaimed beneficiaries.
- Naming rights to the building were secured with the Chief Minister officiating at a naming ceremony in June 2002



DIANE KARGAS AND CHIEF MINISTER JON STANHOPE



COMMON FUNDS

Funds for internal clients and trusts under control of the office stand at \$51m of which approximately \$28m is held in the Cash Common Fund, \$15m in the Australian Equities Common Fund and \$8m in the Australian Fixed Interest Common Fund.

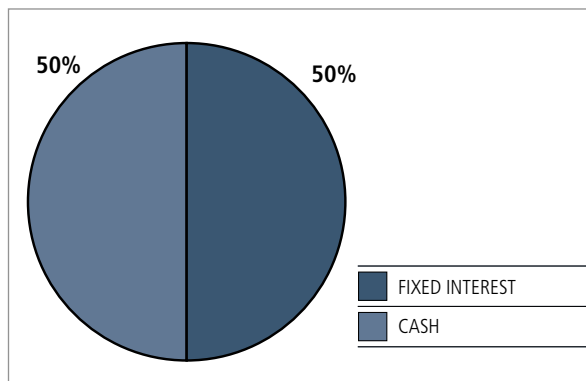
Our fund managers provide regular monthly and quarterly reports on the performance and prospects of the sector funds and report direct to the Board in a review process annually. The past financial year has been one of weakened returns and in particular the equities sector has performed poorly. However the equity fund managers are adhering to their style

and philosophy and they hold a positive outlook for increased company earnings and improvement in share values in the new financial year. The fixed interest fund has returned a creditable performance in what has been also a difficult year them. The Cash Common Fund weathered the lower interest rate climate and with the better rates now available continues to deliver competitive returns for our clients.

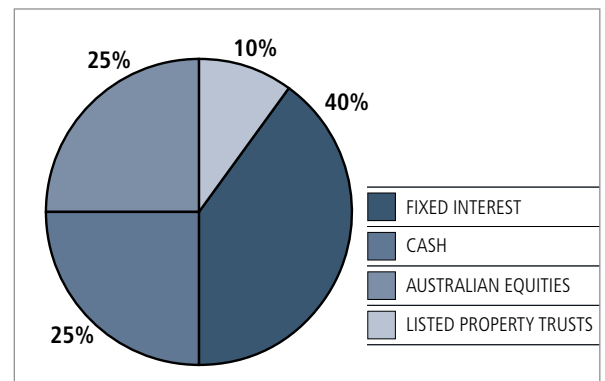
The risk profiles of trusts in the care of the office are evaluated against fifteen criteria under the Trustee Act and placed into our four prudent investment category models as developed in consultation with Robert Johnson and Associates. These models, Capital Secure, Income Stable, Balanced and Growth are invested into the common funds in asset allocation weightings recommended by our asset allocation consultants.

NEUTRAL ASSET ALLOCATION WEIGHTINGS OF THE PORTFOLIO MODELS

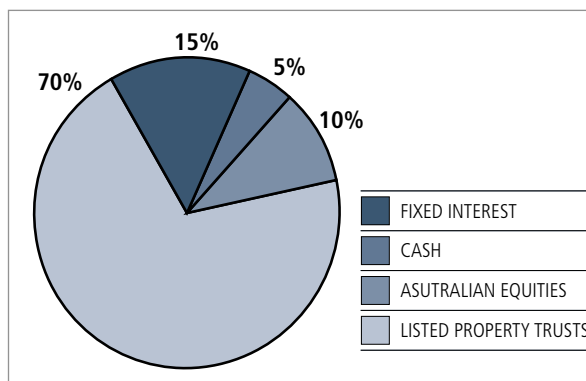
Introduction of the new common funds, classification of all the trusts under the office's care into their respective risk categories and investment of the trust funds has been a complex operation demanding of the office's resources.



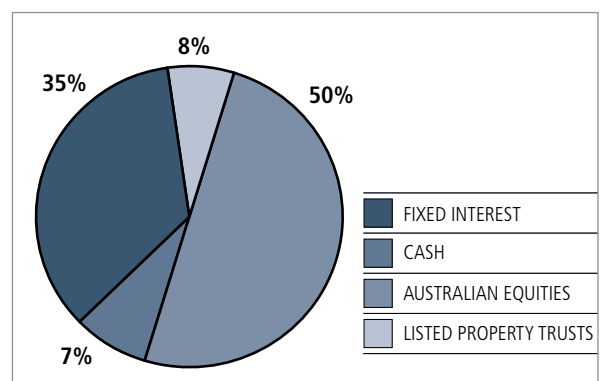
CAPITAL SECURE



INCOME STABLE



GROWTH



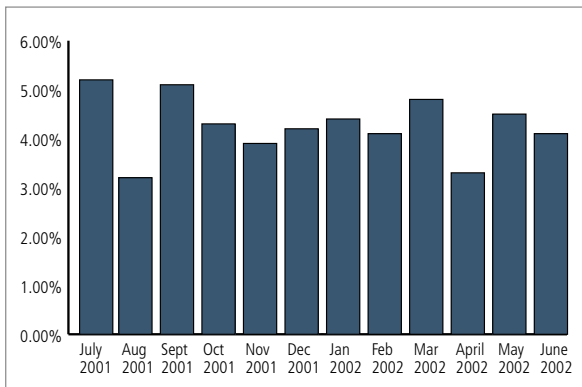
BALANCED



However the transition has been negotiated and funds, models, accounting software and processes established. The common funds have not been immune to the downturn in the market and returns for the year in the equity fund have been disappointing. Nevertheless we are pleased with the investment infrastructure achieved and look forward to the new prudent person investment regime delivering real benefits to the trusts under the care of the office over the years to come.

PRUDENT INVESTMENT OF TRUST FUNDS FOR GOVERNMENT

In addition to our private clients, the office holds the responsibility for investment (within prudent person guidelines) of trust funds originating from within government. These funds total \$55 million and are invested in a range of securities including bank bills and financial institution deposits, which are managed internally, and a cash enhanced facility which is managed by an external fund manager. In keeping with current requirements, the funds are invested outside our common funds. Circumstances of each trust are reviewed regularly and investment strategies considered in keeping with the risk profile of the objects of each fund, the need for return with security of capital and any relevant governing legislation.



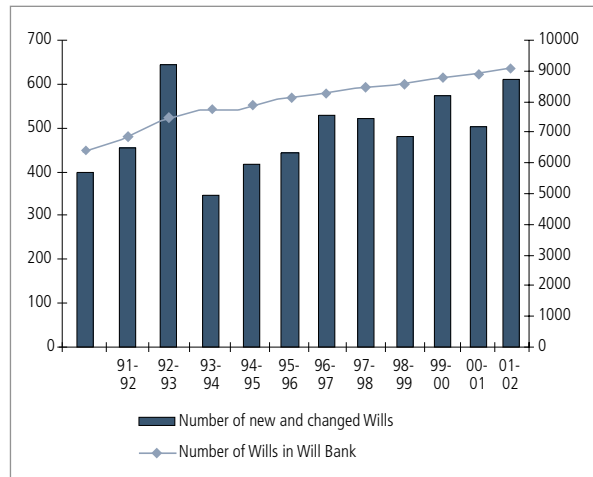
INVESTMENT PERFORMANCE

OUR PRODUCTS AND SERVICES

WILLS

Wills are prepared for people choosing to appoint the Public Trustee as Executor, co-executor or substitute executor. Our Will preparation service is a specialist service but it is also seen as a community service. We will continue to promote the importance of having a professionally drafted and current Will to ensure that assets are distributed in accordance your wishes. In order to meet clients' special needs, our staff make regular visits to client's homes, to nursing homes and other supported accommodation.

This year we made 609 Wills of which 58% were new wills.



WILLS HELD IN SAFE CUSTODY

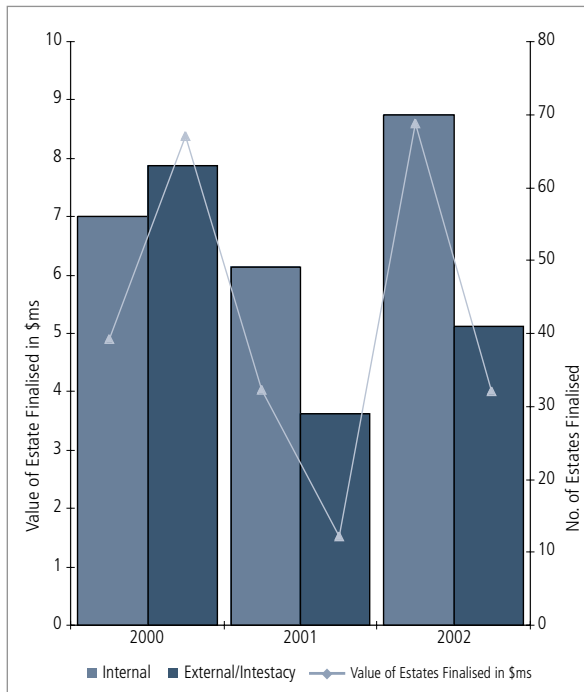
ESTATES

We manage both testate (Will) and intestate (no Will) estates, and by law cannot decline an estate purely on the basis of value. We accept referral of estates from executors or administrators who wish to discontinue their involvement in estates entrusted to them. Administering an estate requires an understanding of complex probate, trustee and wills legislation as well as taxation, accounting and sound business practices.

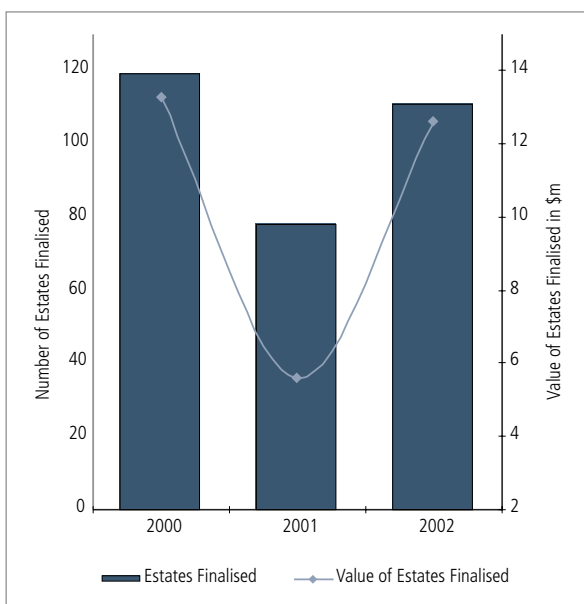
- Estates administered covered a wide range of values and complexity. As at 30 June 2002 we managed a total of 235 estates both new and continuing.
- We sold and purchased 35 real estate properties for our clients to an estimated value of \$8,894,000.00.



In addition we attend to the administration of many smaller estates <(\$50,000) without the need for formal administration and attend to such tasks as transferring property to the surviving joint tenant and transfers of matrimonial homes into joint names.



DECEASED ESTATES ADMINISTERED



DECEASED ESTATES FINALISED

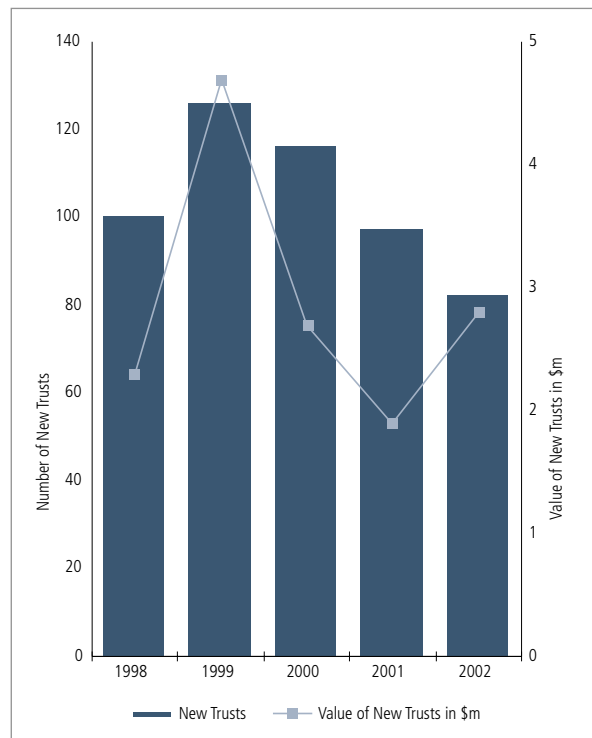
TRUSTS

The Public Trustee acts as trustee, manager or receiver of funds for infants or those unable to manage their funds. The appointment is usually made by the Court award for minors or people with impaired decision making ability, or a trust is created as a consequence of an estate (eg funds managed on behalf of a minor), or by charitable intentions.

Experienced trust staff deal with a wide range of issues in Trusts such as the purchase and construction of dwellings, special modification required to account for any disability or assistance for the purchase. The interest of the client is the primary concern for the Public Trustee staff.

The investment of client funds is dealt with under the amendments to the Trustee Act in accordance with the prudent person principle. Advice was taken on the appropriate asset allocation mix for our clients and this advice is applied when reviewing individual portfolios. A mixture of growth and income assets is considered for each trust fund depending on the client's particular needs.

571 Trusts remain on hand.



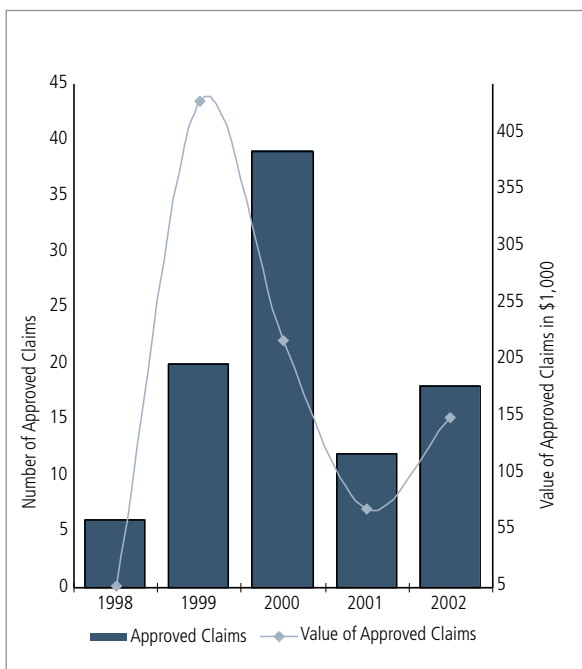
NEW TRUSTS

OUR SERVICES TO GOVERNMENT

UNCLAIMED MONEYS

During the year, the Office continued with the transfer of unclaimed money's from the Registrar General's Office to the Public Trustee's Office.

The unclaimed moneys administered include unclaimed funds on company liquidations, lost credit union accounts, some share dividends, unclaimed trust accounts and unclaimed superannuation funds. The function of administering unclaimed moneys which includes recording, managing, looking at compliance issues, considering legislation and protecting the rights of lost claimants has proved onerous for the Office. Additional staff has been required to assist in the assimilation process and to introduce an electronic record keeping system. The latter will make the task of locating claimants and verifying claims more efficient and will advance the Office towards its goal of a link of an unclaimed moneys site to the Public Trustee's website to be completed in 2002/2003.



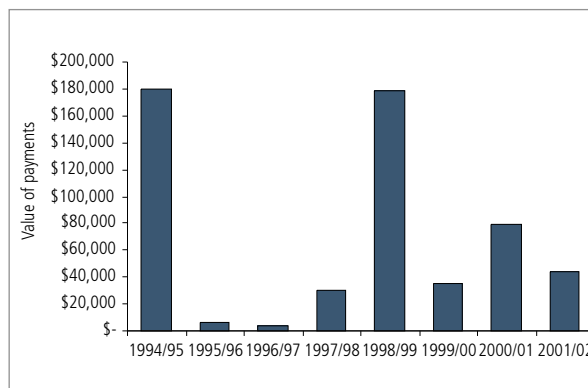
UNCLAIMED MONEYS

GOVERNMENT TRUST MONEYS

In view of increased responsibilities arising from Prudent Person-related amendments to the Trustee Act 1925 together with the Public Trustee's obligation to expand its investment capabilities to comply with those changes, the Department of Treasury transferred its responsibility for the investment of ACT Government trust moneys to the Public Trustee on 18 May 2001.

PROCEEDS OF CRIME

The Public Trustee acts as an agent of the ACT Government in relation to the forfeiture of assets under the proceeds of crime legislation. The Public Trustee arranges to secure and sell all forfeited assets, and resulting monies are deposited into the Confiscated Assets Trust Fund held by the Department of Justice and Community Safety where they are available for community safety initiatives. The Office deposited \$44,617.04 into the Confiscated Assets Trust Fund during the financial year.



FUNDS PAID TO THE CONFISCATED ASSETS TRUST FUND TO JUNE 2002

BUSINESS DEVELOPMENT AND MARKETING

Frequently the services of the Public Trustee go unnoticed in the community. It is often said that we are here only for clients who have a disability or are without funds or for those people who do not leave a Will. In reality, we are here for all people in the ACT community regardless of means.



The key objectives in our business and strategic plan have been to:

- Provide a level of service that meets our clients needs;
- Be competitive and provide value for our clients; and to,
- Develop and enhance our services.

OUR FOCUS FOR 2002-03

- To build on the work undertaken by the students and Canberra University and to develop a marketing plan for the future based on their findings;
- To continue to build our business with business relationships with the Council on the Ageing, The John Curtin School of Medical Research, the Belconnen Community Services and Communities @ Work, formerly Tuggeranong Community Service; and,
- To develop the Public Trustee Charitable Foundation for Canberrans.

MARKETING ACTIVITIES AND HIGHLIGHTS

A successful community education campaign, now in its 3rd year. Financial Planning for you Future is a staff driven community awareness campaign designed to inform the community at large about the importance of not only having a well drafted Will but also an Enduring Power of Attorney. The aim of the awareness program is to build on the recognition and success of previous years with the specific objectives to promote the Public Trustee as:

- A professional Will-drafter; and
- A good corporate citizen.

As part of our marketing activities the Deputy Public Trustee, Doug Gillespie maintains a regular column in the Seniors Times sponsored by The Canberra Times.

The Public Trustee provided sponsorships to foster business relationships with the:

- Disability Sports Program (\$1,190.00) to allow young people with cancer and other disabilities to have time out with their families or carers at the Magic Mania Extravaganza;
- The Council on the Ageing ACT (\$5,000.00) to assist with the National Congress held at Old Parliament House in Canberra;

- The John Curtin School of Medical Research (\$10,000.00) to assist in the development of a brochure providing information on Charitable Trusts and bequests;
- The Children's Cancer Institute Australia (\$100.00) for the purchase of pre-printed Christmas cards for the Public Trustee Office ACT; and,
- Staff raised \$500 for cancer research through the Biggest Morning Tea fundraising program.

HOW OUR CLIENTS SEE US

As an organisation we aim to continuously improve the delivery of our services. We regularly seek feedback from clients, other service providers and stakeholders on their expectation their level of satisfaction the quality of our services.

From November 2001 we also asked our client's if they would recommend our services to others 262 people were surveyed. Of those who responded 59% said that they would recommend our services .5% said that they would not recommend our services to others and 40.5% did not respond.

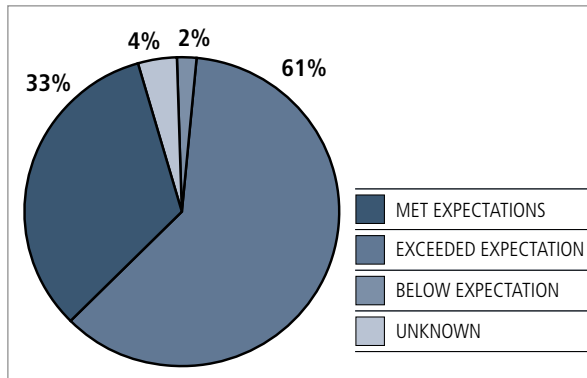
Another important measurement meeting client needs is the level of customer complaints and commendations.

- 11 complaints were reported, of which 27% justified corrective action
- 140 commendations were received from satisfied clients and or family members.

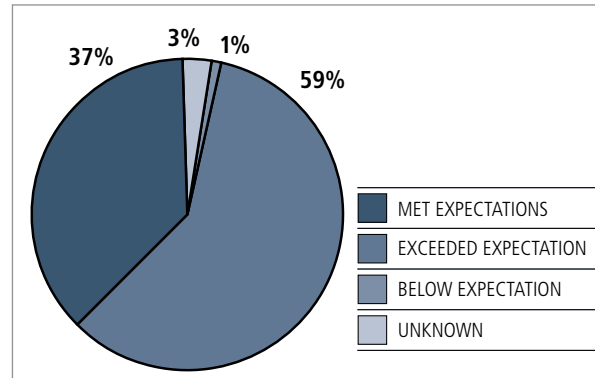


BIGGEST MORNING TEA 2002

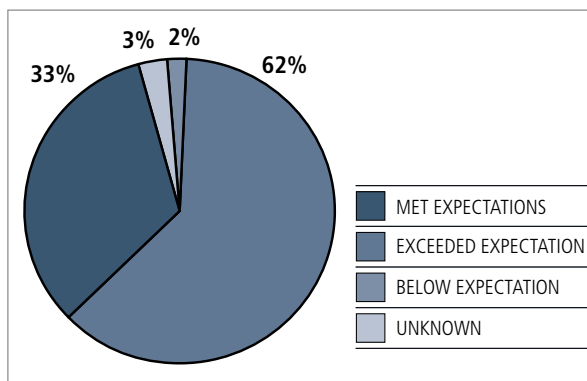
The result for 2001/2002 is a positive one:



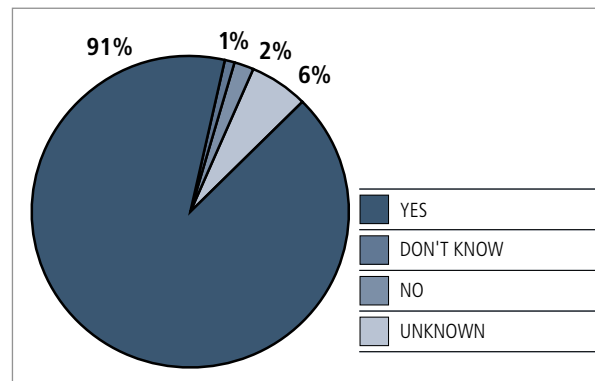
EFFICIENCY



CLIENT STANDARDS



PROFESSIONALISM



UNDERSTAND ADVICE

CUSTOMER OPINION AND FEEDBACK

A common thread was the perceived lack of timely communication during the Estate management process. We are planning to introduce a more formal communication plan in estates and trusts during the 2002/2003 year to address this issue. A further concern was the need to provide more support to external managers who manage the funds of their family members. We are planning to prepare a kit that will hopefully address many of the issues raised by managers.

We wish to thank all those who participated in the survey for their time and their valuable comments. We will continue to seek comments from our clients on a regular basis through the feedback form that is part of our customer service statement.



BIGGEST MORNING TEA 2002

Information about the Public Trustee is also available on our Website: www.publictrustee.act.gov.au.

Our email address is publictrustee@act.gov.au.

FINANCIAL AND PERFORMANCE STATEMENTS



MANAGEMENT DISCUSSION AND REPORTING ANALYSIS FOR PUBLIC TRUSTEE FOR THE AUSTRALIAN CAPITAL TERRITORY, FOR THE FINANCIAL YEAR ENDED 30 JUNE 2002

GENERAL OVERVIEW

Strategies and Objectives

The Public Trustee primary objective is to provide, safe accessible and permanent trustee services to ACT residents through its principal activities being: -

- Preparation of Wills where the Office is named as executor or co-executor;
- Administration of deceased estates under will or intestacy;
- Trustee for life interest estates and persons lacking legal capacity;
- Financial management under Enduring Power of Attorney and under Order of the Guardianship and Management of Property Tribunal;
- Examination of accounts of external managers under the Guardianship and Management of Property Act;
- Asset services in relation to Proceeds of Crime forfeiture's;
- Taxation and Safe custody services for established clients;
- Agent for Unclaimed Monies; and
- Undertake the investment responsibility for ACT Government Trust Funds.

Risk Management

The Public Trustees management has identified the following potential risks that may influence the future financial position of the office.

- The Public Trustees management of risk is focussed on both strategic risk and business process risk. The Office has retained a consultant to address Risk Management and to work with staff and the Public Trustee Investment Board to develop strategies that identify potential risks. The office currently has a comprehensive risk control list covering all of the Public Trustee's investment, financial, operation and administrative responsibilities. The control list documents business processes undertaken by the office, identifies key risks and the process to control those risks. The Public Trustee has an internal an Investment Management Advisory Committee and the Office will establish an internal Risk Management Committee in 2002-2003.

- The Office is reliant on maintaining its share of the trustee and estate administration market to ensure that there are sufficient funds to maintain the current and future budgets which intern subsidises its Community Services Obligations. The Office is developing a long term marketing strategy to address this issue.
- The age profile of the Public Trustees workforce indicates a significant number of employees will retire within the next decade. The Office risks possible skill deterioration in the workforce. The Office is reviewing its workforce training plan as part of its business and strategic plan to address this issue.

PUBLIC TRUSTEE FINANCIAL PERFORMANCE

The following financial information is based on audited Financial Statements for 2000-2001 and 2001-2002, and the forward estimated contained in Budget Paper Number 4 for 2002.

Operating Result

The variation in total operating revenue for the year ending 30 June 2002 compared to the 2001-02 year to date budget is immaterial. However, the office has finalised a greater number of accounts than anticipated with an increase in the average value of assets held. Income on Office investments has increased due to the recent increase in interest levels following Reserve Bank Board deliberations.



FIGURE 1
STATEMENT OF FINANCIAL PERFORMANCE TRENDS

As figure 1 illustrates the Public Trustee forecasts increasing revenue and expenses, with the operating result gradually increasing in the forward years.

Total Revenue

As illustrated in figure 2 the Public Trustee derives 63% of its revenue from fees and charges relating to the provision of trustee services.

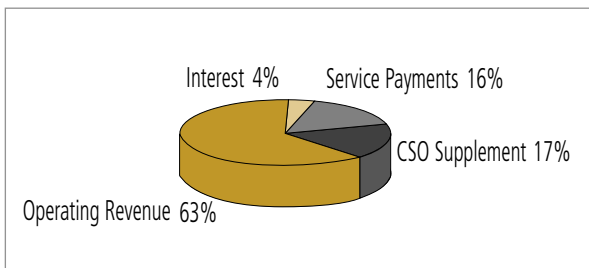


FIGURE 2
COMPONENTS OF REVENUE 2001-02

Total revenue for the year ending 30 June 2002 was higher (\$.198m) than the original budget of \$2.063m. Total revenue was \$.464m (26%) higher than revenue in the previous year. There were two main reasons for the increase. An increase in Business Development Funding (BDF) of \$.105m was received in the 2001-02 year (BDF ceases after 2002-03) and fees and commissions increased due to a high value of estates under management and the increase in value of the real estate property market.

Revenue is budgeted to increase in 2002-03 by \$.115m due to an anticipated growth in estate and trust administration together with increasing property markets and with the implementation of a business marketing plan.

Total Expenditure

As the Public Trustee’s core business objective is a provider of estate and trustee services the main expenditure items were typically employee and administrative relating to the provision of those services.

The total expenditure of \$1.88m during the year was an increase of \$.22m (12%) for the year ending 30 June 2002 compared to the 2001-02 original budget. There are three primary factors for this increase. The first relates to the need to employ temporary staff to assist with the increase in workload. Secondly, expenditure increased due to the ongoing implementation and management of the Prudent Person Principle in accordance with the Trustee Act 1925 and lastly, the continued reconciliation of Unclaimed Moneys.

Expenditure is budgeted to increase in 2002-03 by \$.144m due to costs associated with the enterprise bargaining agreement, the continued need for temporary staff to cover workload and the need to manage Unclaimed Moneys and to develop a database.

PUBLIC TRUSTEE FINANCIAL POSITION

Key indicators of the health of the Public Trustee’s financial position are its ability to sustain its asset base, and pay its debts as they fall due in the short term, and maintaining prudent levels of longer term liabilities.

Sustained Asset Base

The ability of the Public Trustee to sustain its assets base is indicated by changes in its net assets. As Figure 3 below illustrates, the Public Trustee maintains a strong net asset position due to the increased level of funds under management, in comparison with its liabilities.



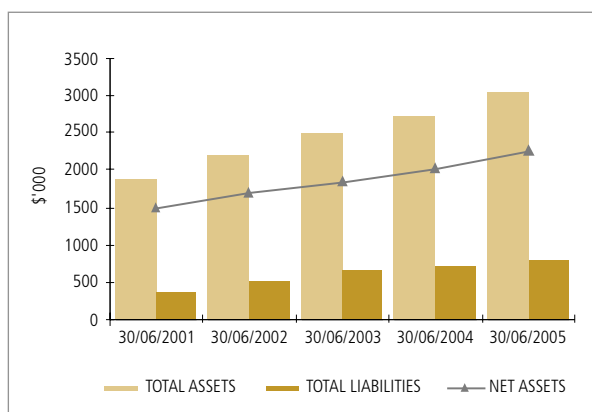


FIGURE 3
SUMMARY STATEMENT OF FINANCIAL POSITION

The net asset position as at 30 June 2002 \$2.193m, marginally less than budget. The Public Trustee's net asset position is slightly increased from the prior years position of \$1.853m, indicating an asset base capable of meeting the related services provided by the Public Trustee.

Liquidity

"Liquidity" is the ability of the Public Trustee to satisfy its short-term debts as they fall due. A common indicator for liquidity is the current ratio, which compares the ability to fund short term liabilities from short term assets.

Table 4 below illustrates the liquidity position of the Public Trustee.

	Prior Year Actual \$'000s 2000-01	Current Year Budget \$'000s 2001-02	Current Year Actual \$'000 2001-02	Forward Year Budget \$'000 2002-03	Forward Year Budget \$'000 2003-04	Forward Year Budget \$'000 2004-05
Total Current Assets	1,853	2,228	2,193	2,475	2,710	3,039
Total Current Liabilities	241	409	387	494	527	606
Current Ratio	7.69:1	5.45:1	5.67:1	5.01:1	5.14:1	5.01:1

TABLE 4
LIQUIDITY DATA AND RATIOS

The Public Trustee's current ratio for the financial year is **5.67 to 1**, and reduces slightly in the forward years. Whilst the Public Trustee is still in a stable financial position the reduction reflects the end of Business Development Funding in 2002-03 and the need to address marketing initiatives.

Long Term Liabilities

The Public Trustee's non-current liabilities for the year ended 30 June 2002 are **\$.117m** a reduction from the original budget of **\$.129m (9.44%)**. This is due to a reduction in the long service leave accrual.

The 'financial assets to liabilities' measure is an indicator of financial strength and represents the ability to meet current and recognised future obligation, from those assets capable of conversion to cash. Financial assets include cash, investments and receivables. The ratio for 30 June 2002 is 38 to 1, reducing to 16 to 1 in 2003 then remaining constant. This indicates that costs relating to business development initiatives were funded and paid in the 2001-02 financial year. Business Development initiatives will be reduced in future years.



AUDITOR-GENERAL

Australian Capital Territory



INDEPENDENT AUDIT REPORT

OFFICE OF THE PUBLIC TRUSTEE - CORPORATE FINANCIAL STATEMENTS

To the Members of the Legislative Assembly for the Australian Capital Territory

GENERAL

I have audited the corporate financial report of the Office of the Public Trustee for the year ended 30 June 2002. The report that was forwarded to me by the Office of the Public Trustee consists of the following financial statements together with the notes thereto:

- Statement of Financial Performance
- Statement of Financial Position
- Statement of Cash Flows, and
- Statement of Performance.

In accordance with Section 60 of the *Financial Management Act 1996*, the preparation and presentation of the financial statements, and the information contained therein, is the responsibility of the Office of the Public Trustee. My responsibility is to express an opinion on the financial statements based on my audit as required by Section 61 of the *Financial Management Act 1996*.

FINANCIAL STATEMENTS OTHER THAN THE STATEMENT OF PERFORMANCE

AUDIT SCOPE

My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial statements are free of material misstatement. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements and the evaluation of accounting policies and significant accounting estimates.

These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with the *Financial Management Act 1996*, Australian Accounting Standards and other mandatory professional reporting requirements in Australia, so as to present a view of the Office of the Public Trustee which is consistent with my understanding of its financial position, the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Scala House, 11 Torrens Street Braddon ACT 2612 PO Box 275, Civic Square ACT 2608
 Telephone: (02) 620 70833 Facsimile: (02) 620 70826
 Office Email: actauditorgeneral@act.gov.au



PUBLIC TRUSTEE FOR THE AUSTRALIAN CAPITAL TERRITORY

STATEMENT BY PUBLIC TRUSTEE

In accordance with the Guidelines for Financial Statements of ACT Entities, financial statements ("the corporate financial statements") have been prepared for the Public Trustee for the Australian Capital Territory. Separate financial statements have been prepared for the responsibilities of administration of deceased estates, agencies, trusts and clients accounts.

STATEMENT OF RESPONSIBILITY

The Public Trustee for the Australian Capital Territory is responsible for the preparation of the financial statements and the judgements exercised in preparing them, and the financial transactions of the Office and the control over its assets and liabilities. The financial statements have been prepared by the Public Trustee in accordance with and consistent with the accounts and records of the Office during the period.

In the opinion of the Public Trustee, the financial statements:

- (i) the corporate financial statements show fairly the operations of the Public Trustee for the Australian Capital Territory for the period 1 July 2001 to 30 June 2002; and
- (ii) the corporate financial statements show fairly the state of affairs for the Public Trustee for the Australian Capital Territory as at 30 June 2002; and
- (iii) the corporate financial statements have been prepared in accordance with the Guidelines for Financial Statements of ACT Entities as issued by the Treasurer.

Diane F Kargas
Public Trustee
6 August 2002



PUBLIC TRUSTEE FOR THE AUSTRALIAN CAPITAL TERRITORY

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30TH JUNE 2002

	Notes	2001-02		2000-01
		Actual \$	Budget \$	Actual \$
REVENUE				
Service payments from general Government sector	3	358 000	358 000	253 000
Community Service Obligation payment		385 000	385 000	381 000
Operating revenue	4	1 427 025	1 250 000	1 059 029
Interest		91 343	70 000	104 961
Total Ordinary Revenue		2 261 368	2 063 000	1 797 990
EXPENSES				
Salary and related employee costs	5	1 198 046	1 101 000	1 157 490
Administrative expenses	6	682 817	560 000	619 814
Depreciation		0	0	115
Total Ordinary Expenses		1 880 863	1 661 000	1 777 419
Operating Result		380 505	402 000	20 571
Change in Equity other than those resulting from transactions with owners as owners		380 505	402 000	20 571
Dividend provided for		(190 252)	(201 000)	(10 285)
Total changes in Equity including those resulting from transactions with owners as owners		190 253	201 000	10 286

The above statement should be read in conjunction with the accompanying notes

PUBLIC TRUSTEE FOR THE AUSTRALIAN CAPITAL TERRITORY

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2002

	Notes	2001-02	2000-01
		Actual	Actual
		\$	\$
CURRENT ASSETS			
Cash		36 382	120 310
Investments		2 025 000	1 625 000
Receivables	7	108 756	89 183
Prepayments		22 596	18 216
Total current assets		2 192 734	1 852 709
NON CURRENT ASSETS			
Property Plant and Equipment	8	0	0
Total non current assets		0	0
Total Assets		2 192 734	1 852 709
CURRENT LIABILITIES			
Payables	9	57 835	58 727
Employee Provisions	10	135 371	135 578
GST Payable		2 923	36 602
Other Liabilities		190 456	10 285
Total current liabilities		386 585	241 192
NON CURRENT LIABILITIES			
Employee Provisions	10	116 820	112 441
Total non current liabilities		116 820	112 441
Total Liabilities		503 405	353 633
Net Assets		1 689 329	1 499 076
REPRESENTED BY:			
Accumulated Funds	11	1 689 329	1 499 076
Total Funds Employed		1 689 329	1 499 076

The above statement should be read in conjunction with the accompanying notes



PUBLIC TRUSTEE FOR THE AUSTRALIAN CAPITAL TERRITORY

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2002

	2001-02		2000-01
	Actual \$	Budget \$	Actual \$
Cash Flows from Operating Activities			
Receipts			
Operating revenue	236 432	200 000	146 689
Management fees	586 107	500 000	448 819
Commission received	584 184	509 000	354 889
Interest received	85 476	63 000	111 110
Appropriations	743 000	743 000	634 000
GST charged on sales	134 909	50 000	98 962
GST refund from ATO	0	0	5 840
Other	204	0	0
Total Receipts from Operating Activities	2 370 312	2 065 000	1 800 309
Payments			
Salaries	1 187 153	1 069 000	1 175 305
Suppliers	688 214	537 000	539 674
GST paid on supplies	70 241	40 000	51 931
GST paid to ATO	98 347	11 000	16 268
Other	0	0	0
Total Payments from Operating Activities	2 043 955	1 657 000	1 783 178
Net Cash inflows/(outflows) from Operating Activities	326 357	408 000	17 131
Cash flows from Investing Activities			
Receipts			
Proceeds from Investments	250 000	0	290 000
Total Receipts from Investing Activities	250 000	0	290 000
Payments			
Purchase of Investments	650 000	0	410 000
Total Payments from Investing Activities	650 000	0	410 000
Net Cash inflow/(outflow) from Investing Activities	(400 000)	0	(120 000)
Cash Flows from Financing Activities			
Payments			
Dividend Paid	10 285	0	0
Total Payments from Financing Activities	10 285	0	0
Net Cash inflow/(outflow) from Financing Activities	(10 285)	0	0
Net Increase/(decrease) in cash held	316 072	408 000	17 131
Cash at the beginning of the financial year	1 745 310	1 752 000	1 728 179
Cash at the end of the year	2 061 382	2 160 000	1 745 310



PUBLIC TRUSTEE FOR THE AUSTRALIAN CAPITAL TERRITORY

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

1. ACTIVITIES OF THE PUBLIC TRUSTEE

The functions of the Public Trustee are defined in the Public Trustee Act 1985 and include the administration of deceased estates and trusts, preparation of wills and management of financial affairs under Enduring Power of Attorney and Management Order from the Guardianship and Management of Property Tribunal.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements have been prepared on an accrual basis in accordance with the Australian Accounting standards and other mandatory professional reporting requirements (Urgent Issues Group Views) where applicable. The report has been prepared using historical cost accounting.

The accounting policies adopted are consistent with those of the previous year.

b) Non Current Assets

Purchases of a capital nature are only recorded as fixed assets if the dollar amount of the assets exceeds \$2,000. Items which were purchased with an original cost of less than \$2,000 were written off against expenditure. All computer software is expended in the year of purchase due to the uncertain length of useful life for software.

c) Depreciation

Depreciation is calculated on a straight line basis by reference to the original capital cost of assets, their estimated useful lives and residual values.

d) Employee Benefits

Sick leave, long service leave and annual leave are included in salaries costs for each period. A provision is included for accrued long service leave and for outstanding and accrued recreation leave. To comply with the accounting standard AAS 30: Accounting for Employee Entitlements long service leave provisions have been discounted to the Net Present Value.

Non vesting sick leave entitlements are not recognised as a liability on the basis that past trends of sick leave usage indicate amounts of sick leave taken does not exceed amounts accrued.

e) Insurance

The Public Trustee maintains insurance cover over all assets held in trust.

f) Trust Funds

Separate financial statements are prepared for the agencies, trusts and estates which are administered by the Public Trustee, and do not form part of these statements.



3. SERVICE PAYMENTS FROM GENERAL GOVERNMENT SECTOR

Service payments consisted of :

	2002 \$	2001 \$
Business Development Funding	175 000	70 000
Information Technology assistance costs	167 000	167 000
Insurance Risk Management levy assistance costs	16 000	16 000
	358 000	253 000

4. OPERATING REVENUE

Operating revenue consisted of :

Commission received	572 688	381 284
Management fees	611 378	448 819
Other	242 959	228 926
	1 427 025	1 059 029

Management fees are fees charged for administration of moneys held in various common funds and Government Trust funds. The fee is calculated in accordance with the rate specified in an instrument signed by the Minister and is charged at the rate of one twelfth of the value of each fund as at the first business day of the month.

5. SALARY AND EMPLOYEE RELATED COSTS

Salary and Employee related costs consisted of:

Salaries - General	948 977	1 006 037
- Business development and investment policy	79 607	0
- Unclaimed Moneys	4 795	0
Superannuation	101 936	102 927
Productivity component	36 290	32 132
Fringe Benefits tax	5 077	4 897
Comcare premiums	20 678	10 878
Other employee expenses	686	619
	1 198 046	1 157 490

6. ADMINISTRATIVE EXPENSES

Administrative expenses - The items included under this heading are:

	2002 \$	2001 \$
Business Development costs	117 027	112 438
Computer expenses	158 791	129 314
Motor Vehicle expenses	18 882	19 654
Rental Lease payments/cleaning	135 051	132 539
Repairs/maintenance	41 726	24 700
Printing/stationery	36 380	31 222
Telephones	25 380	25 379
Staff training	6 155	14 638
Postage	12 353	9 630
Audit fee	26 100	15 460
Subscriptions	8 701	7 752
Office equipment	12 161	2 353
Leasing – Computers	35 342	35 602
Travel expenses	8 509	4 836
Conference costs / meeting expenses	1 029	32
Insurance Risk Management levy	19 363	15 767
Advertising	4 046	2 985
GST compliance costs	0	9 572
Bank charges	4 467	3 560
Other expenses	6 882	18 393
Electricity	4 472	3 988
	682 817	619 814

7. RECEIVABLES

Current Receivables

Trade Debtors	50 180	29 878
Other Debtors	47 291	53 887
Accrued Revenue	11 285	5 418
Total Receivables	108 756	89 183

Ageing of Receivables

Receivables are aged as follows:

Overdue for less than 30 days	41 619	46 962
Overdue for 30 to 60 days	5 208	496
Overdue for more than 60 days	61 929	41 725
Total Receivables	108 756	89 183



	2002 \$	2001 \$
Split of Government/Non-Government Receivables		
Receivables with other ACT Government Entities		
Net Trade Debtors	8 036	1 320
Other Debtors	47 192	53 883
Total Receivables with ACT Government Entities	55 228	55 203
Receivables with Entities Outside Government		
Net Trade Debtors	42 144	28 558
Other Debtors	99	4
Accrued Revenue	11 285	5 418
Total Receivables with Entities Outside Government	53 528	33 980
Total Receivables	108 756	89 183

8. PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment of the Office:		
Office equipment, at cost	0	3 520
Less accumulated depreciation	0	(3 520)
	0	0
Security system, at cost	0	2 442
Less accumulated depreciation	0	(2 442)
	0	0

Reconciliations of the carrying amounts of Property, Plant and Equipment at the beginning and end of the current and previous financial year

Plant and Equipment		
Carrying amount at beginning	0	115
Additions	0	0
Depreciation expense	0	(115)
Carrying amount at end	0	0

9. PAYABLES

	2002	2001
	\$	\$
Current Payables		
Trade Creditors	57 835	58 727
Total Payables	57 835	58 727
Payables are aged as follows:		
Overdue for less than 30 Days	37 492	35 004
Overdue for 30 to 60 Days	529	0
Overdue for more than 60 Days	19 814	23 723
Total Payables	57 835	58 727
Split of Government/Non-Government Payables		
Payables with Other ACT Government Entities		
Trade Creditors	45 098	29 180
Total Payables with Other ACT Government Entities	45 098	29 180
Payables with Entities Outside ACT Government		
Trade Creditors	12 737	29 547
Total Payables with Entities Outside ACT Government	12 737	29 547
Total Payables	57 835	58 727

10. PROVISIONS

Provisions comprise of the following:

EMPLOYEE PROVISIONS		
Recreation Leave	103 942	105 526
Accrued employee expenses	31 429	28 480
Long Service Leave – Current	0	1 572
Long Service Leave – Non Current	116 820	112 441
	252 191	248 019



11. EQUITY

	2002 \$	2001 \$
Total Equity at the End of the Year		
Retained Profits/(Accumulated Losses)	1 689 329	1 499 076
Total Equity	1 689 329	1 499 076
Movements in Equity during the Year		
<u>Retained Profits/(Accumulated Losses)</u>		
Balance at the beginning of the year	1 499 076	1 488 790
Operating Surplus	380 505	20 571
Total available for Appropriation	1 879 581	1 509 361
Dividends Paid or provided for	190 252	10 285
Balance at the End of the Financial Year	1 689 329	1 499 076

12. LEASE AND CAPITAL COMMITMENTS

Non cancellable operating leases.

Total lease expenditure contracted for at balance date but not provided for in the financial statements

Not later than one year	134 557	130 638
Later than one year but not later than five years	579 831	714 389

13. CONTINGENT LIABILITIES

As at 30 June 2002, the Public Trustee had no contingent liabilities or capital commitments.

14. AUDITOR'S REMUNERATION

Remuneration to the ACTAGO for auditing the financial Statements for the reporting period.	26 100	15 460
--------------------------------------------------------------------------------------------	--------	--------

No other services were provided by the Auditor-General during the reporting period.

Note that the basis of accruing audit fees changed in 1996-97 based on advice from the Auditor-General's office. In previous years the estimated total fee for auditing the financial statements was accrued regardless of the period in which the work was performed. From 1996-97 the audit fee shown represents the value of the audit work actually performed in the year to 30 June.

The audit fees charged represents an audit of both the Trust and Office financial statements.

15. RECONCILIATION OF CASH

For the purposes of the Statement of Cash Flows, cash includes cash on hand and in banks, short term cash investment net of outstanding bank overdrafts.

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	2002	2001
	\$	\$
Cash	36 382	120 310
Investments	2 025 000	1 625 000
	2 061 382	1 745 310

16. RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO OPERATING SURPLUS

Operating result	190 253	10 286
Depreciation	0	115
Provision for employee benefits	4 172	(13 914)
Change in operating assets and liabilities		
(Increase) Decrease in receivables	(19 573)	(34 929)
(Increase) Decrease in prepayments	(4 380)	(7 330)
(Decrease) Increase in trade creditors	(892)	16 016
(Decrease) Increase in other liabilities	156 777	46 887
Net cash provided by operating activities	326 357	17 131

17. FINANCIAL INSTRUMENTS

(a) Terms, Conditions and Accounting Policies

Public Trustee's accounting policies and the terms and conditions for each class of financial asset and liability are as follows;

Financial Assets	Note	Accounting Policies	Terms & Conditions
Cash		Cash is stated at its nominal amount. Interest is recognised in the Statement of financial performance when earned.	Cash is kept in a Commonwealth bank account of which the weighted average interest rate is 4.37%
Investments		Investments are stated at their nominal value. Interest is recognised in the Statement of financial performance when earned.	Investments at balance date are held in the Australian short term money market. The weighted average interest rate on investments for the year is 4.84%
Debtors	7	Debtors are recognised at the amounts that were charged at the date when the services or goods were supplied.	Debtors amounts are normally recovered within 1 month.

**Financial Liabilities**

Creditors

Note

9

Accounting Policies

Liabilities are recognised for amounts to be paid in the future for services received, whether or not billed to the entity.

Terms & Conditions

Creditors are normally settled within 28 days as per ACT Government policy.

(b) Net Fair Values of Financial Instruments

Financial assets and liabilities are carried at their net fair value at balance date. The net fair value of financial assets and liabilities approximates their carrying value reported in the Statement of Financial Position because of;

- (i) the short term to maturity or realisation for cash and investments,
- (ii) the expected short term recover of debtors amounts,
- (iii) the expected short term payment of creditors.

(c) Unrecognised Financial Instruments

There were no unrecognised financial assets or liabilities.

(d) Credit Risk Exposure

There is no credit risk on the financial assets of the Public Trustee Office. The Public Trustee Office expects to recover the carrying amount of the financial assets.

(e) Interest Rate Exposure

The exposure to interest rate risk and the effective weighted average interest rate for each class of financial assets and financial liabilities is set out below:

Financial Assets	Floating Interest Rate		Weighted Average		Non Interest Bearing		Total	
	\$		Interest Rate %		\$		\$	
	2002	2001	2002	2001	2002	2001	2002	2001
Cash	36 382	120 310	4.37	4.87	0	0	36 382	120 310
Investments	2 025 000	1 625 000	4.84	6.56	0	0	2 025 000	1 625 000
Receivables	0	0	0	0	108 756	89 183	108 756	89 183
Total	2 061 382	1 745 310			108 756	89 183	2 170 138	1 834 493

Financial Liabilities	Floating Interest Rate		Weighted Average		Non Interest Bearing		Total	
	\$		Interest Rate %		\$		\$	
	2002	2001	2002	2001	2002	2001	2002	2001
Creditors	0	0	0	0	57 835	58 727	57 835	58 727
Total	0	0			57 835	58 727	57 835	58 727

Net Financial Assets/

Liabilities	2 061 382	1 745 310			50 921	30 456	2 112 303	1 775 766
--------------------	------------------	------------------	--	--	---------------	---------------	------------------	------------------

STATEMENT OF PERFORMANCE

FOR THE YEAR ENDED 30 JUNE 2002

Performance of the Public Trustee for the Australian Capital Territory is measured by the increase in the volume of new business, the return on investment of client funds, and by client satisfaction, which includes the Office's ability to meet agreed standards and to provide professional, and efficient services to the ACT Community.

INDICATOR	Estimated Outcome 2001-02	ACTUAL OUTCOME 2001-02	% Variance	PLANNED 2002/03	PLANNED 2003/04	PLANNED 2004-05	PLANNED 2005-06
1. No of Current Financial Management under Orders of the Guardianship and Management of Property Tribunal (GMPT)	332	341	2.7%	340	345	350	355
2. No of active financial management accounts under Power of Attorney and Enduring Power of Attorney	92	100	8.7%	95	97	100	103
3. No of responses to community call outs following death	12	11	(8.3%)	12	12	12	12
4. No of Welfare funerals arranged	4	5	25%	4	4	4	4
5. No of Examinations of accounts provided from external managers under GMPT	250	213	(14.8%)	250	250	250	250
6. No of Deceased Estate Administrations completed < \$100,000	72	80	11.1%	76	76	76	76
7. No of Deceased Estate Administrations completed > \$100,000	43	33	(23.3%)	44	44	44	44
8. No of trusts held under legal liability less than <\$100,000	550	546	(.73%)	560	565	565	565
9. No of trusts held under legal liability > \$100,000	26	25	(3.85%)	30	32	34	36
10. Wills	530	609	14.9%	540	545	550	550
Percentage of expenditure over total income	86%	83%	3.5%	85%	86%	83%	79%

NOTES

- The number of clients under Guardianship and Management of Property Orders has increased due to the need to appoint the Public Trustee as manager of last resort.
- The increase in Enduring Powers of Attorney is due to the number of clients appointing the Public Trustee as Attorney.
- 3/4. Number of welfare funerals and AFP call-outs is dependent on the level of funds of deceased and the ability to contact known family members, PTO involvement is last resort.
- The number of examination conducted is reliant on external managers producing their accounts annually to the Public Trustee for examination.
- 6/7. The number of estates completed less than and greater than \$100,000 depends on the level of funds in the estate at the time of death.
- 8/9. The number of trusts under \$100,000 has reduced due to changes in the legislation for criminal injuries compensation involving minors or people lacking capacity together with legislation changes to the payment of structured settlements in court awards. The PTO is, as part of a court award, required to manage the fund of minors and people lacking legal capacity. The office is reliant on being nominated by the Court and the legal team of the next friend as the appointed trustee for people lacking capacity. There may be changes in the manner in which awards are funded that may impact on trusts under the PTO care.
10. The number of requests for new and changed wills changes remains comparatively high due to the marketing strategies and community education conducted by the Office during the year.



FINANCIAL PERFORMANCE MEASUREMENT ANALYSIS

FOR THE YEAR ENDED 30 JUNE 2002

	2001-02 Actual	2002-03 Budget	Var %
Profitability			
Return on Assets	16.28%	13.54%	(20.24%)
Return on Equity	22.50%	19.12%	(17.69%)
Profit Margin	17.51%	15.35%	(20.17%)
Liquidity			
Current Ratio	5.66:1	5.01:1	(13.09%)
Cash Position	.9398	.9079	(3.52%)
Receivable Turnover	15.86	10.53	(50.57%)
Financial Stability			
Debt Ratio	22.94	25.82	11.17%
Capital Ratio	N/A	N/A	N/A
Debt			
Debt Service Coverage	N/A	N/A	N/A



PUBLIC TRUSTEE FOR THE AUSTRALIAN CAPITAL TERRITORY

STATEMENT BY PUBLIC TRUSTEE

STATEMENT OF RESPONSIBILITY

The Public Trustee for the Australian Capital Territory is responsible for the preparation of the financial statements and the judgements exercised in preparing them, and the financial transactions of the Trust and the control over its assets and liabilities. The financial statements have been prepared by the Public Trustee in accordance with and consistent with the accounts and records of the Trust during the period.

In the opinion of the Public Trustee, the financial statements:

- (i) the Trust financial statements show fairly the operations for the Trust financial functions of the Public Trustee for the Australian Capital Territory for the period 1 July 2001 to 30 June 2002; and
- (ii) the Trust financial statements show fairly the state of affairs for the Trust functions of the Public Trustee for the Australian Capital Territory as at 30 June 2002.

Diane F Kargas
Public Trustee
10 September 2002



PUBLIC TRUSTEE FOR THE AUSTRALIAN CAPITAL TERRITORY

TRUST ACCOUNT BALANCE SHEET AS AT 30 JUNE 2002

	Notes	2002 \$	2001 \$
CURRENT ASSETS			
Cash at Bank		39 979	23 244
Accrued Investment Income		256 785	229 045
Investments – Cash Common Fund	3	29 540 935	48 560 310
Investments – Common Funds	3	23 147 875	0
Unrealised Assets	4	20 988 228	25 342 701
TOTAL CURRENT ASSETS		73 973 802	74 155 300
NON-CURRENT ASSETS			
Property, Plant and Equipment	5	100 000	95 000
Investments	3	0	505 440
TOTAL NON-CURRENT ASSETS		100 000	600 440
TOTAL ASSETS		74 073 802	74 755 740
CURRENT LIABILITIES			
Accrued Interest Payable		270 981	528 076
Estate Liabilities	6	613 530	311 048
TOTAL CURRENT LIABILITIES		884 511	839 124
NON-CURRENT LIABILITIES			
Estates, Trusts etc under administration	7	71 192 862	71 892 167
TOTAL NON-CURRENT LIABILITIES		71 192 862	71 892 167
TOTAL LIABILITIES		72 077 373	72 731 291
NET ASSETS		1 996 429	2 024 449
EQUITY RESERVES			
Interest Account	10	352 776	437 105
Guarantee & Reserve Account	11	1 618 818	1 572 509
Asset Revaluation	13	24 835	14 835
TOTAL EQUITY		1 996 429	2 024 449

PUBLIC TRUSTEE FOR THE AUSTRALIAN CAPITAL TERRITORY

STATEMENT OF INCOME AND EXPENDITURE - COMMON FUND INTEREST ACCOUNT
YEAR ENDED 30 JUNE 2002

	2002 \$	2001 \$
INCOME		
Investment Income	1 419 159	2 577 655
	1 419 159	2 577 655
EXPENDITURE		
Interest paid to Estates and Trusts	1 177 634	2 161 848
Management Fee	296 230	434 252
Goods and Services tax	29 623	43 425
Other Expenditure	1	20
	1 503 488	2 639 545
NET OPERATING PROFIT/(LOSS)	(84 329)	(61 890)
Accumulated Surplus at beginning of financial year	437 105	498 995
ACCUMULATED SURPLUS AT END OF FINANCIAL YEAR	352 776	437 105

PUBLIC TRUSTEE FOR THE AUSTRALIAN CAPITAL TERRITORY

STATEMENT OF INCOME AND EXPENDITURE - COMMON FUNDS ACCOUNT
YEAR ENDED 30 JUNE 2002

	2002 \$	2001 \$
INCOME		
Investment Income	471 205	0
Funds deposited by other Common Funds	24 786 225	0
	25 257 430	0
EXPENDITURE		
Distributions paid to Estates and Trusts	368 246	0
Management Fee	168 653	0
Other Expenditure	105	0
Investments – Australian Equities	16 566 624	0
Investments – Fixed Interest	8 093 154	0
	25 196 782	0
NET FUNDS HELD IN CASH COMMON FUND	60 648	0



PUBLIC TRUSTEE FOR THE AUSTRALIAN CAPITAL TERRITORY

TRUST ACCOUNT STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2002

	Notes	2002 \$	2001 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
INFLOWS			
Interest received		1 882 331	2 909 406
OUTFLOWS			
Interest paid to estates and trusts		(1 802 975)	(2 103 930)
Other payments		(463 010)	(499 103)
Net cash provided by operating activities	9	(383 654)	306 373
CASH FLOWS FROM INVESTING ACTIVITIES			
INFLOWS			
Proceeds from sale of investments		49 997 216	23 551 450
OUTFLOWS			
Payment for purchase of investments		(55 132 179)	(30 564 696)
Net cash used in investing activities		(5 134 963)	(7 013 246)
CASH FLOWS FROM FINANCING ACTIVITIES			
INFLOWS			
Receipts to trusts and estates		28 364 492	24 889 327
OUTFLOWS			
Payments from trusts and estates		(22 829 139)	(18 181 078)
Net cash used in financing activities		5 535 353	6 708 249
Net increase (decrease) used in cash held		16 736	1 376
Cash at beginning of financial year		23 243	21 867
Cash at end of financial year	8	39 979	23 243



PUBLIC TRUSTEE FOR THE AUSTRALIAN CAPITAL

TERRITORY TRUST ACCOUNT NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 2002

1. ACTIVITIES OF THE PUBLIC TRUSTEE

The functions of the Public Trustee are defined in the Public Trustee Act 1985 and include the administration of deceased estates and trusts and the preparation of wills. The Public Trustee also acts as attorney and as Manager under order from Guardianship and Management of Property Tribunal. These financial statements show the value of trust, attorney and management funds under administration at the year end.

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted by the Public Trustee are stated to assist in the general understanding of these accounts. These policies have been consistently applied except as otherwise stated.

a) Basis of accounting

The financial statements have been prepared on an accrual basis and in accordance with Trust Industry Practice. The statements have been prepared under the historical cost convention method and do not reflect changing money values of non-current assets except where stated.

b) Estate assets

Estates and Trusts under administration represents both realised and unrealised assets. Unrealised assets and investments of Estates and Trusts under administration are included by the Public Trustee at fair value at the time the trust was received.

c) Property, Plant and Equipment

Property, Plant and Equipment are valued at cost with land and buildings being subject to periodic revaluations. The last revaluation of land and buildings was at 30 June 2002 and was on the basis of net realisable value. The valuation was performed by an independent valuer, McCann and Associates.

d) Depreciation

Depreciation is provided on assets acquired by the Public Trustee at rates which will be sufficient to write the assets off over their estimated useful lives

e) Investments

Investments have been brought to account at cost and investment income is recognised in the Statement of Income and Expenditure on an accrual basis. Where, in the opinion of the Public Trustee, there has been a permanent diminution of the value of an investment it is written down accordingly.

3. INVESTMENTS

Section 55 of the Public Trustee Act 1985 provides for the pooling of the credit balances of current accounts in a range of Common Funds for investment purposes.



The value of these investments is as follows:

CASH COMMON FUND	2002	2001
	\$	\$
CURRENT		
Short Term Money Market and Interest		
Bearing Deposits	11 041 705	34 078 469
Short Term Securities	18 499 230	14 481 841
	29 540 935	48 560 310
NON-CURRENT		
Long Term Securities	0	505 440
	0	505 440
COMMON FUNDS		
Australian Equities Common Fund	15 043 335	0
Australian Fixed Interest Common Fund	8 104 540	0
	23 147 875	0

4. UNREALISED ASSETS

Unrealised assets have been brought to account, as follows:

Real Estate *	13 932 450	15 133 451
Cash or Equivalent	6 858 109	9 577 173
Personal Effects *	197 669	632 077
	20 988 228	25 342 701

* In accordance with Public Trustee guidelines

5. PROPERTY, PLANT AND EQUIPMENT

Leasehold building	100 000	125 000
Less: Depreciation	0	30 000
	100 000	95 000

6. ESTATE LIABILITIES

Estimated liabilities have been brought to account:

Mortgages	137 869	158 480
Funeral expenses	64 669	56 896
Bank Loans and Credit cards	127 522	34 983
Medical/Dental costs	55 997	10 588
Property/Utility costs	14 197	14 840
Sundry Debts	213 276	35 261
	613 530	311 048

	2002 \$	2001 \$
7. ESTATES, TRUSTS ETC UNDER ADMINISTRATION		
Deceased Estates	12 693 859	11 708 028
Power of Attorney	4 774 629	2 791 813
Court Trusts	30 121 742	30 180 427
Protected Estates	829 631	2 488 249
Estate Trusts	7 918 288	7 815 530
Management Orders	14 832 163	16 905 976
Confiscated Assets	18 855	0
Unclaimed Monies	3451	2 144
Unallocated Assets *	244	0
	71 192 862	71 892 167

The movement in the value of accounts under administration represents the value of new trusts and estates received less finalisations and distributions during the year 1 July 2001 to 30 June 2002.

*Value due to unit value rounding to four decimal places

8. RECONCILIATION OF CASH

For the purpose of the statement of cash flows cash includes cash on hand and in banks.

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cash	39 979	23 244
------	--------	--------

9. RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO OPERATING SURPLUS

Operating surplus – Interest account	(84 329)	(61 890)
Common Funds	(65 799)	
Guarantee and Reserve account	46 309	60 864
(Increase)/decrease in accrued income	(27 740)	244 481
Increase/(decrease) in accrued interest payable	(257 095)	57 918
Depreciation	5 000	5 000
Net cash provided by operating activities	383 654	306 373

10. INTEREST ACCOUNT (CASH COMMON FUND)

Common Fund earnings are credited to the Common Fund Interest Account in accordance with the requirements of section 60 of the Public Trustee Act 1985. The money in the account is invested in authorised trustee investments through the Common Fund. Interest is credited half-yearly to estates, trusts and persons on whose behalf money is held in the cash common fund, under section 59 of the Public Trustee Act 1985.



	2002 \$	2001 \$
11 COMMON FUND GUARANTEE AND RESERVE ACCOUNT		
<p>This account is established under section 61 of the Public Trustee Act 1985. The purpose of the fund is to meet the costs of protecting investments that are not properly chargeable against a particular estate or trust and making good any loss sustained by the Common Funds on the realisation of an investment.</p>		
<p>Movements in the reserve were as follows:</p>		
Balance at beginning of year	1 572 509	1 511 645
Add : Interest received	68 992	87 270
Less : Expenses	(17 683)	(21 406)
Depreciation	(5 000)	(5 000)
	1 618 818	1 572 509

12 OPERATION OF THE COMMON FUNDS (EQUITIES AND FIXED INTEREST)

Common Funds managed by the Public Trustee have been established pursuant to Division 2 of the Public trustee Act 1985. Investments in common funds (with the exception of direct investments in the Cash Common Fund) is by way of notional unit holding in the common funds. Contributors may invest in the cash common fund or alternatively investment in a selection of common funds in proportions determined by one or more of the standard investment strategies provided by the Public Trustee.

- Capital Secure
- Income Stable
- Growth
- Balanced

Australian Equities and Fixed Interest are valued at market value by the Public Trustee's external custodians using independently sourced prices and foreign exchange rates.

Investments in pooled investment funds are valued in accordance with unit prices at the balance date as advised by the managers of the funds.

The distribution received on the Australian Equities Wholesale Fund is net of management fees and charges. These fees are taken from the gross income earned prior to distribution.

13 ASSETS REVALUATION RESERVE

Opening balance	14 835	14 835
Revaluation Increment	10 000	0
	24 835	14 835

14. ADDITIONAL INFORMATION

- a) There were no loans or advances from trust funds to officers or employees of the Public Trustee.
- b) There were no amounts due by way of loan or otherwise from Trust Funds to a corporation, a director of which is an officer or employee of the Public Trustee.

WHOLE OF GOVERNMENT ISSUES

RESOURCE AND OWNERSHIP AGREEMENT REPORTING

Our Staffing Profile

The staffing profile of the Public Trustee is detailed in the early part of this report and can be divided into five main functions:

- Finance, Administration and Management
- Estate and Trust Management
- Protected Persons-Financial Management
- Investment Selection and Performance
- Business Development and Marketing

Interaction between sections is high and all staff have continued involvement with the public. Our main emphasis is on continuous improvement in client service delivery. The Public Trustee is indeed fortunate to have a highly motivated team focused on and committed to the delivery of quality trustee services to the ACT community.

As at 30 June 2002, there were 24 employees. This included 22 full time, two part-time; this equates to (23.5 full-time equivalent). The change in staffing numbers is due to the increased level of work during the period.

TRAINING AND STAFF DEVELOPMENT

Training and development continues to be a major focus of the Strategic and Business Plan. All staff is encouraged to enhance their skills and knowledge by undertaking study on topics that are relevant to the operations of the Public Trustee. During the financial year the Public Trustee sponsored staff on various courses and seminars and the total expenditure on training was in excess of \$30,000 which equates to \$1,250 per staff member.

Key training and development priorities identified by Performance Management Plans and sponsored by the Public Trustee were:

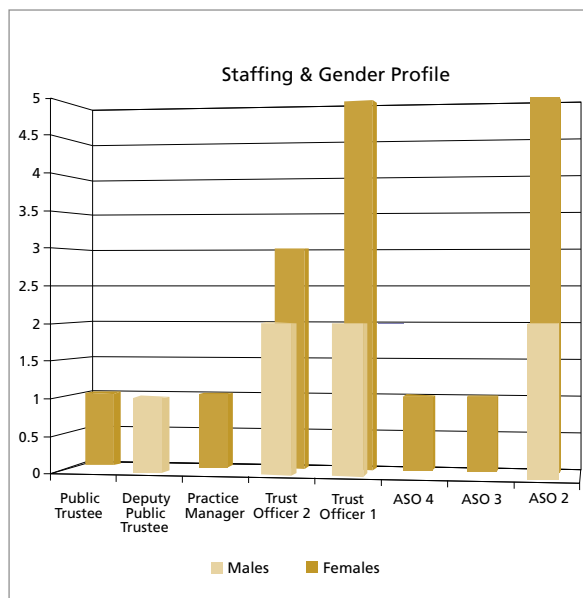
- Introduction to Trust Administration;
- Introduction to Investments;
- Diploma in Financial Advising;
- Business Development and Information Training; and
- Graduate Certificate in Public Sector Management

Individual officers attended courses or seminars on:

- Trust Accounting - multiple common funds;
- Wills and Estate Administration
- Business development and technical information;
- Taxation - revision of the latest tax laws for the year 2000/2001,
- Website development using Dream-weaver software
- Power Point presentations;
- GST, FBT and Taxation;
- Accounting software; GST updates, MYOB, PERIMOTE and PERSPECT training
- Occupational Health & Safety
- First Aid course
- Fire warden course

WORKERS COMPENSATION

There were three workers' compensation accident claims reported during the financial year. The annual premium for the Office in 2001/2002 was \$22,746.00 compared to \$10,878.00 (\$7,415.00) in previous years. The increased premium is indicative of issues relating to increased insurance premiums in the community generally not the number of claims recorded in the Office during the year.



OUR STAFF BY CLASSIFICATION AND GENDER

Under the OH&S Act, the Office received no directions under Section 78; and no notices were given to the Office under Sections 76. Three incidents were reported during the year, of none which required caseworkers or return to work plans.

COMMISSIONER FOR THE ENVIRONMENT

The Public Trustee strives to reduce its environmental impact wherever possible. Electrical equipment and lights (other than security facilities) are maintained on a timer to ensure power is not wasted. After hours the lighting is on a timer and its capacity reduced to further save on power usage. The Office recycles paper and uses unbleached paper when possible. The Public Trustee continues to take advantage of electronic mail and the Internet to improve services and save on paper use. Tax returns for clients of the Public Trustee are lodged electronically as and where appropriate.

ECOLOGICALLY SUSTAINABLE DEVELOPMENT

The Public Trustee Office provides services to a range of people who need assistance with estate administration and trustee related matters, the services of this office have no direct detrimental or enhancing effect on the physical environment.

However, the Public Trustee Office strives to reduce its environmental impact wherever possible. Electrical equipment and lights (other than security facilities) are maintained on a timer to ensure power is not wasted. After hours lighting is reduced to further save on power usage. The Office recycles paper and uses unbleached paper when possible. The Public Trustee continues to take advantage of electronic mail and the Internet to improve services to clients and to save on paper usage. The public and employees are also able to access the gazette for employment prospects on the Internet, which eliminates the purchase of hard copy. The Office windows have been tinted to improve working conditions and to save on electricity.



OPENING OF PUBLIC TRUSTEE HOUSE. JUNE 2002

ALPHABETICAL INDEX

PAGE NO.

Aboriginal and Torres Strait Islander Reporting	N/A
Alphabetical Index	50
Annexed Reports	N/A
Appendices	49
Asset Management	N/A
Australian Workplace Agreement	Dept's Report
Business Development and Marketing	14
Capital Works Management	N/A
Certified Agreements	N/A
Client Funds Management	9
Commissioner for the Environment	48
Compliance Index	51
Consultancy and Contractor Services	47
Contact Officer/Internet Site Address	2
Corporate Governance	6
Customer Focussed Public Service	15
Ecologically Sustainable Development	48
Equity and Diversity	8
Financial and Performance Statements	18
Fraud Prevention	6
Freedom of Information Statement	8
Glossary of Abbreviations and Acronyms	N/A
Government Contractual Debts (Interest Act) 1994	N/A
Key Challenges and Plans	9
Key Results and Performance	8
Mission, Objectives and Values	4
Multicultural Framework	47
Occupational Health and Safety	47
Our Services to Government	14
Ownership Agreement	N/A
Products and Services	11
Public Interest Disclosure	7
Public Trustee's Report	5
Resource and Ownership Agreement Reporting	46
Royal Commission into Aboriginal Deaths in Custody	N/A
Staffing Profile	46
Staffing Structure	8
Statutory Requirements	47
Subsumed Reports	N/A
Summary of What Our Client's Said	52
Table of Contents	4
Training and staff Development	46
Transmittal Certificate	3
Whole of Government Issues	46
Workers Compensation	46



COMPLIANCE INDEX	LOCATION	PAGE NO.
TRANSMITTAL CERTIFICATE		3
ASSISTANCE TO READERS		
Table of Contents		4
Alphabetical Index		51
Glossary of Abbreviations and Acronyms	N/A	
Contact Officer / Internet Site Address etc	Inside front cover	
CORPORATE GOVERNANCE		6
FINANCIAL AND PERFORMANCE STATEMENTS		18
WHOLE OF GOVERNMENT ISSUES		46
Key Issues		
Customer Focussed Public Service	In Business Development & Marketing	15
Aboriginal and Torres Strait Islander Reporting	N/A	
Multicultural Framework		47
Royal Commission into Aboriginal Deaths in Custody	N/A	
Fraud Prevention	In Corporate Governance	6
Equity and Diversity	In Corporate Governance	8
Resources and Ownership Agreement Reporting		46
Ownership Agreement	N/A	
Staffing Profile		46
Training and Staff Development		46
Workers' Compensation		46
Australian Workplace Agreements	Reported in the Departments Annual Report	
Certified Agreements	Reported in the Departments Annual Report	
Consultancy and Contactor Services		47
Capital Works Management	N/A	
Asset Management	N/A	
Statutory Requirements		47
Occupational Health and Safety		47
Commissioner for the Environment		48
Public Interest Disclosure	In Corporate Governance	7
Government Contractual Debts (Interest) Act 1994	NIL	
Freedom of Information Statement	in Corporate Governance and also in Department's Report	8
Ecologically Sustainable Development		48
APPENDICES		49
SUBSUMED REPORTS	NIL	
ANNEXED REPORTS	NIL	



SUMMARY OF WHAT OUR CLIENT’S SAID

Happy with the service provided would recommend to other family members and friends I recently met with an officer of the PT to gain a better understanding of the PT's reports as well as information regarding investment options/trusts etc. I found her extremely helpful and patient with my many questions. I appreciated the time she gave me very much You guys were great Comment on ways to improve our method of keeping track of accounts I had full advice and cooperation of your trust officer Pamela Brooks over the year's time span. I am quite satisfied with her respectfulness and help to understand that facts relating to my Will she is quite a competent person who acts quickly on the matters in hand Ensure new staff are well trained A minor clerical error meant I received a bill before the service My visit was a short initial touch base type visit. My purpose was to have my current will signed, witnessed and placed in the hands of the PT ACT in order to cover my circumstances. Therefore my comments are limited to that service I decided to have my will and deeds with the PT, as my deceased parents paperwork was finalised by the PTs. We found them thorough and efficient I found the officer I dealt with to be extremely helpful. The drawing up of my will was done quickly and in a straightforward and understandable manner I achieved excellent service from Sue LaPeyre. She spent a lot of time explaining all the benefits of your services. She put everything into logical order for me I came away with a great sense of relief that all my affairs will be handled with great efficiency I am confident my POA will be handled well There is nothing I can add by way of comment to a service that is so much appreciated and so highly professional I have been most grateful for the help and courtesy shown to me in my dealings with you. It was again shown to me when I made my will Issues were bought up just before or at meetings to sign the will. This prolonged the drafting process that ended up taking 5 weeks - too long A non-pushy, pleasant and co-operative transaction Rachel Aird was very helpful and understanding This comment is not on improvement but rather one of thanks for the show of compassion and understanding during a troublesome period. Pam Brooks looked after us we thought her very professional knowledgeable helpful and was very pleasant to deal with. She is a credit to your organisation Ms Brenda Theuma displayed efficiency, courtesy and processed my case speedy. I give her the highest marks. Thank you > From Website, comments very useful and very easy to use. Difficulty in finding EPA forms Very useful Thankfully cannot fault all present officer's I have come in contact with We found that all staff we have dealt with have been very helpful and cheerful in their duties We have always found the staff to be very helpful "above and beyond the call" I found your staff friendly, accessible and competent, and feel confident of leaving my mothers financial affairs in your hands Would be excellent to have from you a list of the differences between ACT guardianship & NSW guardianship We were very grateful for Ms Diane Kargas help and understanding of our Mother, Mrs V P. The ability to make arrangements with the banks so clients could withdraw a fixed amount of \$ each day would assist Top marks I went on behalf of my wife. Also myself The Trustee and I filled out a housing trust form. A credit card payment facility is required A document holding facility would be an advantage It would have been helpful if staff had had some knowledge or awareness of advance directives I was extremely satisfied with the service I received because Pam Brooks explained everything to me in straight language which was understandable, she is an asset to your business and I felt completely at ease with her I was very happy with the level of service provided As a service provider to the Trustee, I would have no hesitation of using the Trustee for my own personal use I have been dealing with Joanne Thompson for 5 years. During this time she always been extremely efficient and I have been most impressed by the way in which the PTO operates I am so pleased it is there to protect people as my dealings with your service have always been pleasant I was fully satisfied with the services provided by the PT both to my mother and myself Special thanks to Stephen Kellett for his professionalism and sensitivity Where PT is managing finances of a person receiving an age pension then PT needs to be able to invest monies so as to pass on to that person the "deemed" interest rate. I found that interest paid was less than "deemed" rate and this is unsatisfactory. It means person receives less than hostel/Centrelink considers them to be earning. Where management includes real estate this should not be sold on a very bad market when sale is not necessary. My parents lost a large amount of money Stephen Kellett was an immense help with my mother and fathers estate and I'm extremely grateful I was OK this time, getting together all the material for Ian's financial check. But first time was difficult. Service providers need more information as to how to keep financial records Client very happy with the way she was treated and the service was provided in a caring friendly way I was very impressed with the service Bill was patient, very professional, explained in the level of detail I needed I would have no hesitation to recommend the service to others. I appreciated the helpful approach shown by Mr Kellett in the handling of my late husband's estate. Issues were explained simply & carefully and were dealt with sensitively, with due consideration to my family's needs Please outline the extent of your service "Manger of clients" financial affairs when authorised under Power of Attorney. Thanks Very happy with the service I receive, Helpful and Friendly, Efficient. Thank you I was impressed with the courteous manner in which Stephen Kellett handled my mother's estate and our queries and with the relatively short period of time taken to bring it to finality I think your written instructions are always in good clean English and easy to understand. Well done! Bill Coughlin is an excellent PT employee Mr Bill Coughlin was most helpful in preparing our wills. An exemplary officer who represents your organisation in the highest order I was given very helpful advice re the drawing up of my will and Trusts by Stephen Kellett Have been for Audit of financial documents for T in respect of person living in Disability Services Group House, this years audit was fastest yet Will notatized in a single day upon very short notice per my visit without previous appointment to your office We were very pleased with the service Peter Telford listed to our requirements and took our suggestions seriously. Peter was very personable, excellent listening skills and good communication The service exceeded our expectations "Front Office" very welcoming, cheerful and efficient Mr Peter Telford was most helpful and efficient Very Good The banking industry from time to time print a book on unclaimed monies in accounts have you thought about adding that or if there is a web site linking it I must say that the service from your office was of a high standard and it was a pleasure to deal with you. You must realise that I previously dealt with the NSW Protective Commissioner. The contrast between your two offices could not be more marked Mostly the service met my expectations I have received all advice and service with courtesy and helpfulness and I wish to thank you all for same I have for the last 15 years received courteous and very helpful service from Bill Coughlin Very obliging and helpful and friendly atmosphere flexibility in appointment time was appreciated I was very pleased with Mr Kellett's help & advice. He was professional in his approach but also warm & caring all being equally important Staff at reception desk were courteous pleasant something one can always appreciate Your officers responded promptly to inquiries A little more flexibility in dealing with protected persons would be an improvement, as well as pro-actively in providing information to carers who are known to have an interest in a particular issue incorrect information provided when paying accounts We were uncertain as to how we should make our will & Peter Telford was extremely patient with our inquiries and was able to guide us towards wills, which we are sure, will stand us & our dependants in good stead I am happy with Mr S Kellett's good and prompt services The PT have handled will for me in Queensland and NSW and I have found them to give me excellent service Since the PT took over my mother's affairs in March I have had nothing but the most caring & efficient service from Susan Shaw. I feel confident that my mother's affairs are in the most capable hands. Many thanks We are very pleased and thankful for the first class service your staff provided for us and I am sure for others We wish we were as helpful to others as you have been to us We wish some other services were as helpful I found Bill Coughlin most helpful and sympathetic I would suggest a reminder sent to me for a will to be updated in the future I dealt with Peter Telford for advice and drafting of my will. He was outstanding with his friendly, professional and very helpful Manner. He was terrific, and I also found other staff so helpful and understanding The atmosphere in your office is great as well Congratulations on a wonderful and highly professional organisation Well worth while and valuable to the community The PT gives very good service to residents of the ACT We are lucky to have such an organisation or body I found the trust officer willing to work with in the best interest of the clients, which was essential to achieving a good outcome for the client I think the service is excellent and have recommended your organisation to my peers and friends Indeed extremely professional and satisfactory As appointed guardians we do not know what services you provide except an oversight of our financial dealings for the person in our care. As such it is difficult for us to know that we should and should not be doing in managing the person's affairs Pleased with quick turn around in doing a slightly complex will Quick and courteous service I would like to say a big thanks to Sue La Peyre, Senior Trust Officer and Margaret Meiklejohn Executor and Trustee for handling my affairs smoothly and quickly. Nothing was too much trouble for either lady and I will always remember their kindness. E - Very Pleased with you service. Best wishes to you all and thank you Need to know more about willing parts to medicine Bill did everything we needed for our will update and new will plus EPA Service was professional and what I expect Whenever I need to work with your agency I have found them to be co-operative and professional to the extreme Working through this with your officer Stephen, took the trauma of this off my shoulders for which I am very grateful I'm so glad we lodged our wills with the PT I have not had a great amount of personal contact, only once a year, but, each time when to collect my tendered report and pay account I have been treated very politely and in a most friendly manner To keep helping me so I can get out of debt Always a pleasure to talk with staff Enjoyable as well as informative well done Good work Have already attended a very comprehensive evening at Wests Rugby Club it made my husband realise to attend to these matters Marvellous work being done by the PT Yes more time to have questions and answers Minister's comments particularly relevant following changes in the Legislative Assembly, Thank you This was a valuable and worthwhile day Until my girlfriend in Adelaide told me about the PT, I didn't know it existed or what services it provided I found PB to be a very helpful & friendly professional person to deal When it was beneficial to the trust they were fast and efficient, when it beneficial to the client it was slow and required chasing I had a high expectation through previous services provided by the office Thank you, your service is greatly appreciated, and has helped to relieve tensions in our family I am not sure how much detail the trustee requires eg each clothing purchase I do not know how your service could be improved to make it better The PT was efficient and the advice given was valuable I found the service very friendly and everything was finalised in the one meeting No papers to search for and I was made feel at ease straight away and I felt relieved of a great burden for my financial status is not that high An information pack would be a good idea to give people. A pack which states all the do's and don'ts required as a guardian and manager Improving the call transfers on hold would also be worth looking into I don't know enough about your work, but my wife and I are in full trust with Toni and Stephen Black and white forms would be easier for older people to complete Really helpful and much appreciated I cannot speak highly enough of the service provided by Bill This is in complete contrast to the law firm who held my late mother's will Sincere thanks for returning paper work, and dealing with our audit promptly Your friendly and relaxed manner has helped me a great deal. Thank you In the case of my wife's and myself we think the service was excellent I was impressed with the quiet calm manner with which my business was transacted and the practical advice given with regard to the power of attorney Session was wonderful handout a great help Very well presented good information Perhaps some examples of provisions which people should consider when facing this issue Very informative the time went very quickly Great Presentation Sensational, fantastic easy to understand Very well presented and easy to follow informative and very interesting Has been the most informative class and the most interesting very enjoyable and easy to understand also learnt lots This has been the best topic during the 12 months of this course Easy to understand "Our Terms" very informative light and entertaining Very good and interesting presentation Really enjoyed the discussion and presentation Have found staff very helpful and polite in all my dealings The person I had dealings with was Joanne. She was absolutely wonderful. A ++++++ rating I was very impressed with the professional and courteous manner at all times of Bill Coughlin, under what were difficult circumstances I was disappointed at the length of time it took to finalise my Father's affairs This office is administering the estate but for the most part that was due to circumstances beyond his control.