

# The Public Trustee

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## Annual Report 2003 – 2004



THE PUBLIC  
TRUSTEE  
For all Tasmanians.  
Since 1853

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**The Hon Judy Jackson MHA**

Attorney General, Minister for Justice and Industrial  
Relations, and Minister for Environment and Planning  
Level 10, 10 Murray Street  
HOBART TAS 7000

Dear Minister,

In accordance with Section 55 of the *Government Business Enterprises Act 1995*, we submit for your information and presentation to Parliament the Report of The Public Trustee for the year ended 30 June 2004.

The Report has been prepared in accordance with the provisions of the *Government Business Enterprises Act 1995*.

Yours faithfully,



Ann Cunningham  
Chairperson  
The Board of The Public Trustee



Peter Maloney  
Chief Executive Officer  
The Public Trustee

## Responsible Minister

The Public Trustee is directly responsible to the Attorney General & Minister for Justice and Industrial Relations for the administration of its principal legislation and for ensuring The Public Trustee is managed in accordance with sound commercial practices.

## Principal Legislation

Two Acts of Parliament comprise the principal legislation affecting The Public Trustee.

- The *Public Trustee Act 1930* is the Portfolio Act and sets out the organisation's basic powers and duties.
- The *Government Business Enterprises Act 1995* creates the corporation and determines how The Public Trustee is operated and controlled.

## Main Undertakings

The main undertaking of The Public Trustee is to offer trustee services to the Tasmanian community by:

- preparing wills and enduring powers of attorney
- acting as an executor of estates, or estate administrator if there is no will
- assuming the role of executor when a person named in a will is unable or unwilling to act
- assisting executors and trustees in their duties
- acting as attorney for people requiring assistance to manage their financial affairs
- acting as trustee for various types of trusts including accident compensation awards
- assisting people to manage their financial affairs when The Public Trustee is appointed as a financial administrator by the Guardianship and Administration Board
- managing funds under the control of The Public Trustee in order to provide a commercial rate of return to contributors.

# OUR MISSION, VISION AND VALUES

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Throughout The Public Trustee, we seek to apply our mission, vision and values to decision-making, programs and policies at every level, every day.

The Mission states the purpose of The Public Trustee - the reason for our existence.

The Vision is the goal for the future; it states where The Public Trustee, as an organisation, is heading.

The Values guide our behaviour and are based on the shared beliefs of the employees, management and Board of Directors of The Public Trustee.

## Mission Statement

The mission of The Public Trustee, as a Government Business Enterprise, is to offer quality, independent trustee services to the Tasmanian community.

## Vision Statement

The vision of The Public Trustee is to be commercially successful and respected as a progressive and accessible specialist in the provision of trustee services to all Tasmanians.

## Values Statement

In seeking to achieve the mission and vision of The Public Trustee, the primary values of The Public Trustee will be:

- personal and professional respect for each other and our clients
- a client service focus
- a commercial orientation in our business activities in order to ensure we deliver value to our clients and the community
- professional excellence in service delivery
- professional and personal integrity in carrying out our responsibilities.

# CHAIRPERSON'S REPORT

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I am pleased to present the Annual Report for The Public Trustee for the year ending 30<sup>th</sup> June 2004.

In the financial year in review the organisation achieved a creditable financial result – a net operating profit after tax of \$105,000.

Significant factors contributing to the result were:

- a 7.3% increase in fees and commission revenue
- an additional amount of \$200,000 for provisions for the organisation to fund its RBF defined benefits scheme liabilities.

The implementation of the first two phases of the review of The Public Trustee's fees and charges has resulted in an increase in fees. Overall revenue increased by 8.9% and operating expenses increased by 13.2% largely due to increased salaries as a result of a State Service Wages Agreement, salary increments and increased employee provision expenses essentially made up of RBF defined benefits provisions.

It is pleasing to note that funds under management increased by 10.1% to \$100M, with total assets under administration amounting to \$131M.

The Government appointed actuary's three yearly review of the organisation's RBF defined benefits scheme liabilities had a significant effect on profit for the year in review and will have greater effect in the next financial year. It will reduce the organisation's future profitability as well as impacting on capital adequacy by reducing reserves. This is a matter of major concern for the Board and has now been raised with the Government to consider options to address the issue. The Public Trustee makes full provision for its RBF defined benefits scheme liabilities but this obligation compromises the organisation's capacity to continue to operate in a commercially viable manner.

During the year in review The Public Trustee negotiated a new three year CSO funding agreement with the Government. Although there will be increased funding to The Public Trustee compared with previous years, the amount to be provided is still less than required to meet the full costs of The Public Trustee providing community service obligations on behalf of the Tasmanian Government. While this situation remains, the financial results and commercial competitiveness of The Public Trustee will be compromised.

Given the circumstances confronting the organisation in the past financial year, the overall financial result is very pleasing.

In reviewing what has been a challenging year, I must record my thanks to my fellow directors for their dedication and commitment throughout the year. The range and mix of skills of the directors has been invaluable over the past year given the various strategic initiatives that have been implemented. I also extend my thanks to the work of the Audit Committee chaired by Elizabeth Thomas and the Investment Committee chaired by John Fisher.

I acknowledge the dedication of our CEO Peter Maloney with whom I enjoy a close working relationship. Peter has confidently taken on the challenges of the office and worked hard to ensure a smooth implementation of Board initiatives.

On behalf of the Board, I acknowledge the role of the Portfolio Minister, the Hon Judy Jackson. We look forward to an ongoing effective working relationship with the Minister to make sure that The Public Trustee continues to provide quality, independent trustee services for the Tasmanian community.

Together with the staff of The Public Trustee the Board welcomes the challenge of the coming financial year as we continue towards our vision of being a commercially successful provider of specialist trustee services.



Ann Cunningham

Chairperson

Board of The Public Trustee

# CHIEF EXECUTIVE OFFICER'S REPORT

This has been a successful year, particularly the financial result given the circumstances facing The Public Trustee.

However, although a pleasing financial result this is not the only way we measure our performance. A measure of our success is whether we are providing a service that meets the needs and expectations of the Tasmanian community. To this end we have developed service standards that measure us against professionalism, timeliness, courtesy and communication.

In the year in review, overall The Public Trustee achieved 98% of all service standards, a very high achievement.

Our largest client group is our estate beneficiaries. The service we provide to them is at the core of our business. In order to gauge whether or not our service performance meets their expectations, we have developed a beneficiary survey to obtain qualitative information, which will facilitate continuous improvement in service.

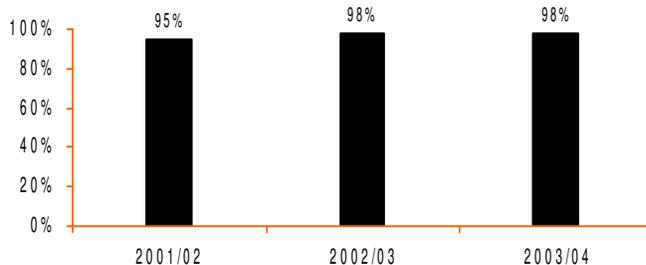
In 2003/2004, 712 surveys were issued with a 38% response rate. Of those beneficiaries who responded, 86% assessed our services as good, above average or excellent. This is a pleasing result and reflects well on the organisation, particularly our Client Account Managers and the frontline service team that supports them.

For the 2004/2005 year a new beneficiary survey form has been developed which we believe will further improve feedback as to how our beneficiaries view our service.

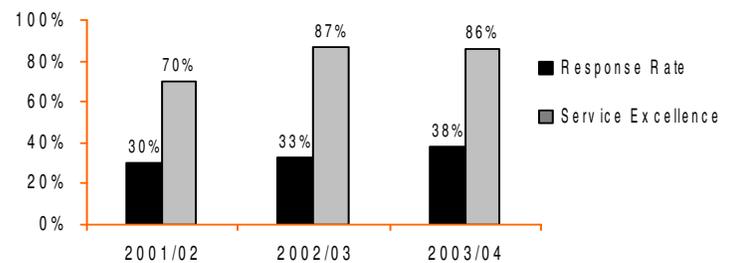
In the year in review, new business in our core business operation of estate and trust administration was comparable with previous years. We will continue to pursue growth in this core business area.

The Board has identified an increase in our core business operation as a key strategy and a strategic marketing plan will be developed to address this issue.

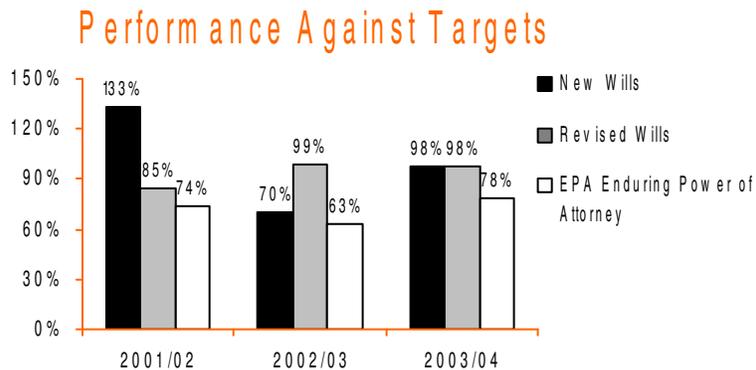
## Client Service Performance Standards



## Client Surveys



We achieved 98% of the new will target (a 44% increase in wills written compared with the previous year), 98% of the revised will target and 78% of the EPA target (a 35% increase in EPAs written compared with the previous year). This performance against targets and increase in business is extremely pleasing as it directly impacts on our future business in our core business area of estate and trust administration.



## Key Initiatives Completed During the Year in Review

As indicated in last year's annual report The Public Trustee has completed a major review of its funds management. The recommendations of that review were implemented in the 2003/2004 year. The Public Trustee has established two diversified investment funds providing clients with exposure to a mix of assets suited to their circumstances. These funds are managed by a leading fund manager on The Public Trustee's behalf using a management approach that seeks to minimise investment risks while achieving returns consistent with broad market measures. All clients' funds in the previous investment vehicles have been transferred into one or other of these funds. This has been a significant project for The Public Trustee and will provide significant benefits to its clients.

In addition, the following initiatives have been achieved:

- The first three phases of the review of the organisation's fees and charges have been completed and implemented
- A Business Continuity Plan and a Disaster Recovery Plan have been developed.
- The successful celebration of The Public Trustee's 150<sup>th</sup> Anniversary that was highlighted by a number of significant community events
- Review of The Public Trustee's IT infrastructure has been completed and implemented.
- The establishment of a Real Estate Agents Panel.

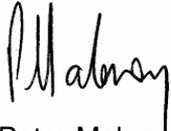
The provision of community education continues to be a key focus of the organisation. In the year in review there was a 6% increase in the number of attendees compared with last year in relation to the seminars held around the state.

In concluding I would like to acknowledge and thank the contribution of the team at The Public Trustee for their efforts throughout the year. They continue to provide a dedicated and professional service in challenging circumstances.

## CHIEF EXECUTIVE OFFICER'S REPORT

I would also like to thank the Chairperson, Ann Cunningham for her support throughout the year and look forward to continuing to work collaboratively with her in the future.

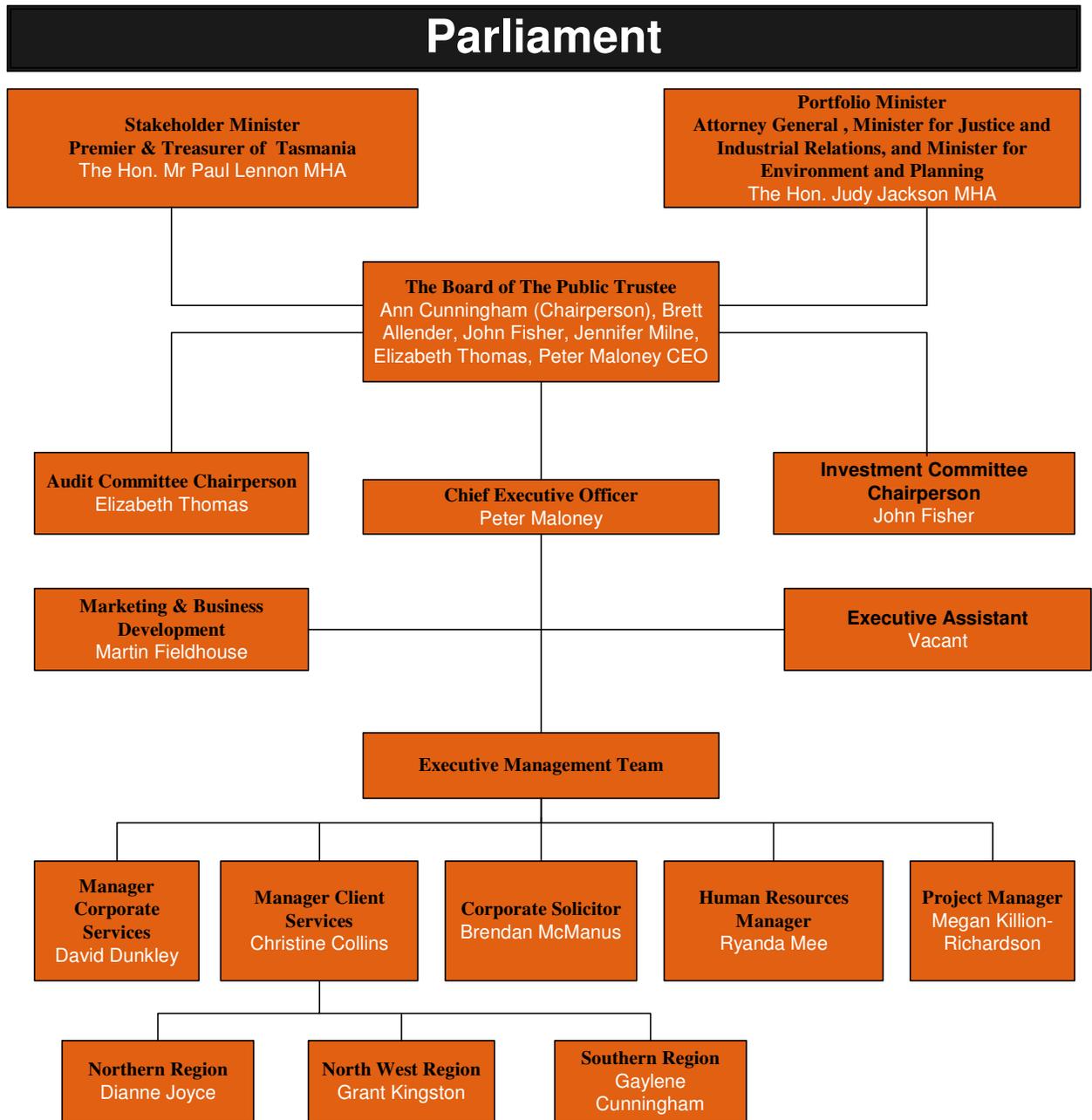
The Public Trustee faces a number of challenges in the future as it continues towards its vision of being a commercially successful Government Business Enterprise providing specialist trustee services to the Tasmanian community. I am confident that, with the dedicated team at The Public Trustee, those challenges will be met and the organisation will continue to provide high quality professional services with personal care.



Peter Maloney

Chief Executive Officer

# STRUCTURE OF THE PUBLIC TRUSTEE



# THE BOARD OF THE PUBLIC TRUSTEE

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In accordance with the provisions of the *Government Business Enterprises Act 1995*, the Board of The Public Trustee is responsible to the Portfolio Minister (the Attorney General, Minister for Justice and Industrial Relations, and Minister for Environment and Planning) for ensuring that:

- the business and affairs of The Public Trustee are managed and conducted in accordance with sound commercial practice
- The Public Trustee performs its functions and achieves its legislative and corporate plan objectives.

On that basis, the Board's principle objective is to maintain and increase shareholder value while ensuring The Public Trustee's overall activities are properly managed.

The Board has established audit and investment committees to support it in matters that require more intensive review. Generally, the Board and investment committee meet monthly - the audit committee meets every two months.

The audit committee oversees the integrity of internal control and risk management strategies. The investment committee advises the Board on the investment of money held by The Public Trustee in trust, including funds invested in the common fund and group investment funds.

The Board delegates responsibility for the day to day management of the business and oversight of the implementation of strategies approved by the Board in the strategic plan to the Chief Executive Officer.

## Ann Cunningham

**Chairperson of the Board of The Public Trustee May 2004**

**Board Member of The Public Trustee since April 2000**

**Member of the Audit Committee**

Ms Cunningham is a member of the Administrative Appeals Tribunal, The Resource Management and Planning Appeals Tribunal, Deputy President of the Mental Health Tribunal and Complaints Commissioner at the University of Tasmania. Ann is also an accredited mediator and arbitrator.

## Brett Allender

**Board Member of The Public Trustee since August 2001**

**Member of the Investment Committee**

Brett brings 20 years experience in Australian financial markets to The Public Trustee. He is currently a Partner and Executive Director of the international investment bank Goldman Sachs J B Were Limited.

## John Fisher

**Chairperson of the Investment Committee**  
**Member of the Audit Committee until March 2003**  
**Board Member of The Public Trustee since August 1996**

Mr Fisher is the General Manager, Development Projects for the Department of Economic Development. He has responsibility across all industry sectors through the initiation of industry development projects that contribute to the sustainable expansion of the Tasmanian economy.

He is a member of the Australian Institute of Company Directors and has held directorships on the boards of Australian Weaving Mills Pty Ltd and Antarctic Climate and Ecosystems Cooperative Research Centre.

John is the Chairperson and a Director of Antarctic and Southern Ocean Science Centre Pty Ltd and a member of the Investment Advisory Committee for First Tasmania Investments Limited, a local venture capital fund.

## Peter Maloney

**Board Member of The Public Trustee since August 1996**  
**Member of the Investment Committee since August 1996**  
**Chairperson of the Board of The Public Trustee May 2001- February 2003**  
**Chief Executive Officer of the Public Trustee February 2003**

A barrister and solicitor and formerly a Senior Executive with the Department of Justice and Industrial Relations. Mr Maloney has eight years of Board experience at The Public Trustee and an extensive background in senior government administration.

## Jennifer Milne

**Board Member of The Public Trustee since February 2003**  
**Member of the Audit Committee**

Ms Milne is a Principal Policy Analyst in the Planning, Performance and Evaluation Branch of the Department of Health and Human Services.

## Elizabeth Thomas

**Board Member of The Public Trustee since September 1995**  
**Chairperson of the Audit Committee- March 2003**

Ms Thomas brings nearly 20 years of trustee industry knowledge and experience to the Board and the audit committee. Elizabeth works as a consultant specialising in strategic planning, business development and management training.

# CORPORATE PLAN

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The Public Trustee's corporate plan serves two main purposes:

- it provides a clear vision of the valuable contribution The Public Trustee can make to the Tasmanian community
- it establishes practical initiatives that must be taken to ensure the vision contained in the plan becomes a reality.

## **Strategic initiatives contained in the 2004-05 to 2006-07 corporate plan focus on:**

- building the business base to ensure the commercial success of The Public Trustee as a Government Business Enterprise
- business process analysis and re-engineering in order to increase the efficiency and profitability of core business activities.

## Statement of Corporate Intent

The Statement of Corporate Intent has been prepared pursuant to Section 41 of the *Government Business Enterprises Act 1995*.

### **a) Business Definition**

The scope of the principal commercial activities undertaken by The Public Trustee are:

- to provide the general community with access to professional advice and service in relation to Trustee services including wills, estate administration, trust management and powers of attorney
- to protect the financial interests of individuals under a legal, physical or intellectual disability where The Public Trustee is appointed to act on their behalf
- to assume responsibility for administering estates and trusts, irrespective of their value.

### **b) Business Direction**

The general business direction of The Public Trustee for the forecast period is to perform its functions and exercise its powers so as to be a successful business by:

- operating in accordance with sound commercial practices
- operating efficiently and maximising the net worth of the business
- maximising the sustainable return to the State in accordance with the corporate plan and to perform, on behalf of the State, any community service obligations in an efficient manner.

### **c) Strategic Direction**

The strategic direction for The Public Trustee for the period of the corporate plan will focus on the implementation of initiatives designed to secure market share and improve efficiency and profitability in the organisation's core business activities – estate and trust administration and fund management.

**d) Business Performance Targets**

As noted earlier in the Chairperson's Report, significant increases in the provisions that The Public Trustee is required to make for its RBF defined benefits scheme liabilities will significantly effect future profitability and erode capital. As a consequence the key performance indicators reported this year show a very significant deterioration on those reported last year.

The business performance targets have been set in accordance with the forecast operating profits during the planning period.

<b>Key Performance Indicators</b>	<b>2004-2005</b>	<b>2005-2006</b>	<b>2006-2007</b>
Return on Tangible Assets	-2.1%	-1.0%	0.5%
Return on Tangible Equity	-14.3%	-21.3%	38.0%
Net Tangible Equity to Tangible Assets Ratio	2.4%	1.4%	1.9%
Net Profit before tax (\$000's)	-170	-80	35
Shareholder Value Added (\$000's)	-240	-96	21
Debt to Equity Ratio	N/A	N/A	N/A
Interest Cover Ratio	N/A	N/A	N/A

The notional income from the \$5.57M provision for Retirement Benefits flows to the provision and has the effect of reducing the return on assets.

**e) Distribution Policy and Targets**

The targets are set in accordance with the forecast operating profits during the planning period.

	<b>2004-2005</b>	<b>2005-2006</b>	<b>2006-2007</b>
	<b>\$000's</b>	<b>\$000's</b>	<b>\$000's</b>
Dividends	52	0	0
Income tax equivalent payments	74	0	0
Guarantee fees	0	0	0
<b>TOTAL</b>	<b>126</b>	<b>0</b>	<b>0</b>
Dividend payout ratio	50%	50%	50%

**f) Capital Structure**

The equity of The Public Trustee is made up of a single reserve constituting accumulated retained profits.

No significant changes to the capital structure of The Public Trustee are envisaged during the planning period.

# FINANCIAL COMMENTARY

## Financial Performance Indicators

The Public Trustee's corporate plan targets and key financial performance indicator results for 2003 – 2004 were:

	Corporate Plan Target 2003-2004	Actual for 2003-2004
<b>Return on Tangible Assets</b>		
Earnings before interest & Tax / Total Tangible Assets	5%	1.21%
<b>Return on Tangible Equity</b>		
Earnings after Tax / Net Tangible Assets	22%	7.7%
<b>Net Tangible Equity to Tangible Assets Ratio</b>	18%	14.25%

The notional income generated from the \$5.57M provision for retirement benefits flows through to the provision and has the effect of reducing the stated return on assets.

Future income tax benefits represented 19% of total assets and 62% of net assets as at 30th June 2004 and have the effect of reducing the return on assets and profit to equity ratios.

## Payments to Consolidated Fund

The Public Trustee's payments to the Consolidated Fund for 2003-2004 compared with the previous year were:

	2003-2004	2002-2003
Dividend	\$346,764	Nil
Income Tax Equivalent Payment	\$218,614	\$134,374
Guarantee Fee	Nil	Nil
<b>TOTAL</b>	<b>\$565,378</b>	<b>\$134,374</b>

## Capital Structure

The Public Trustee has no corporate borrowings. The equity of The Public Trustee is wholly represented by retained earnings.

## Distribution Targets

The targets for distribution and payments to the Consolidated Fund in 2004-2005 are:

Guarantee Fee	Nil
Income Tax Equivalent Payment	\$74,000
Dividend	\$52,000
<b>TOTAL</b>	<b>\$126,000</b>

## Statement on Superannuation Entitlements

The superannuation entitlements of the majority of staff are determined by the defined benefit scheme of the *Retirement Benefits Act 1993*. In relation to staff not entitled under the defined benefit scheme, employer contributions have been made to complying superannuation funds as required by the *Commonwealth Superannuation Guarantee Act*.

## Procurement Contracts

The Public Trustee had no procurement contracts in place as at 30th June 2004 valued at more than \$50,000.

## Support for Tasmanian Business

The Public Trustee supports Tasmanian business by sourcing all services and supplies within Tasmania where those services and supplies are competitively available at the standard required by The Public Trustee.

## Staffing

As at 30 June 2004 The Public Trustee employed 49 staff on a full time equivalent basis.

## Community Service Obligation Payments

In accordance with the provisions contained in Part 9 of the *Government Business Enterprises Act 1995*, community service obligations have been declared to encompass the responsibility of The Public Trustee to administer estates, trusts and the financial affairs of represented persons, notwithstanding that the financial value of these matters prohibits full cost recovery. As at 30th June 2004, matters classified as community service obligations accounted for 57% of the matters administered by The Public Trustee.

The Treasurer, as the purchasing minister, reviews The Public Trustee's performance in delivering community service obligations on a professional, efficient and cost effective basis. A component of the funding received is subject to The Public Trustee's performance against agreed service standard benchmarks. For the year in review, 98% of the performance bonus was paid. Total community service obligation funding received by The Public Trustee in 2003-04 was \$722,918.

# SUPERANNUATION CERTIFICATE

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I, Ann Cunningham, Chairperson of The Board of The Public Trustee hereby certify that The Public Trustee has met its obligations under the Commonwealth's *Superannuation Guarantee (Administration) Act 1992* in respect of those employees of The Public Trustee who are members of the following complying superannuation schemes to which The Public Trustee contributes.

- Retirement Benefits Fund Board
- Fiducian Life Superannuation
- Morton Wilson Pty Ltd Super Fund No 1
- Super Samma NPS Fund
- Quadrant Super Scheme
- Axis Superannuation Fund
- Tasplan Superannuation Fund



Ann Cunningham  
Chairperson  
Board Of The Public Trustee

FINANCIAL  
STATEMENTS  
2003 – 2004

# STATEMENT OF CERTIFICATION

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## In the opinion of the directors of The Public Trustee

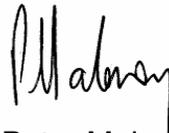
- (a) the attached financial statements are drawn up so as to give a true and fair view of the results and cash flows for the year ending 30th June, 2004 and the state of affairs as at 30th June, 2004 of The Public Trustee;
- (b) the accounts have been prepared in compliance with the provisions of the *Government Business Enterprises Act 1995*;
- (c) at the date of this statement, there are reasonable grounds to believe that The Public Trustee will be able to pay its debts as and when they fall due.

The financial statements have been prepared in accordance with Australian Accounting Standards and Urgent Issues Group consensus views.

Signed in accordance with a resolution of the directors.



John R Fisher  
Director  
The Board of The Public Trustee  
13th August, 2004



Peter Maloney  
Chief Executive Officer  
The Public Trustee  
13th August, 2004

# STATEMENT OF FINANCIAL PERFORMANCE

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For the Year Ended 30th June, 2004

	NOTE	2004 \$	2003 \$
<b>REVENUE FROM ORDINARY ACTIVITIES</b>			
Commission and fees		3,689,343	3,446,468
Funding of community service obligations		722,918	660,845
Income from investments	3	336,933	282,591
Write back of prior years' real estate revaluations		0	483,500
Other income		32,092	0
<b>Total revenue from ordinary activities</b>		<b>4,781,286</b>	<b>4,873,404</b>
<b>EXPENSES FROM ORDINARY ACTIVITIES</b>			
Salaries and associated expenses		2,224,920	2,035,699
Provisions for employment benefits		973,206	792,224
Accommodation expenses		118,882	94,826
Depreciation		78,626	82,408
Administration expenses		1,269,963	1,117,117
<b>Total expenses from ordinary activities</b>		<b>4,665,597</b>	<b>4,122,274</b>
<b>PROFIT (LOSS) from ordinary activities before income tax expense (benefit)</b>		<b>115,689</b>	<b>751,130</b>
Income tax expense (benefit) relating to ordinary activities	21	12,020	57,602
<b>Net profit (loss) from ordinary activities after related tax expense</b>		<b>103,669</b>	<b>693,528</b>
<b>TOTAL CHANGES IN EQUITY, other than those resulting from transactions with owners as owners</b>		<b>103,669</b>	<b>693,528</b>

# STATEMENT OF FINANCIAL POSITION

As at 30th June, 2004

	NOTE	2004 \$	2003 \$
<b>CURRENT ASSETS</b>			
Cash assets	4	4,102,711	3,610,650
Receivables	5	309,658	278,913
Other	6	87,126	78,095
<b>TOTAL CURRENT ASSETS</b>		<b><u>4,499,495</u></b>	<b><u>3,967,658</u></b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	3,363,524	3,732,791
Future income tax benefit	21	1,866,797	1,659,767
<b>TOTAL NON-CURRENT ASSETS</b>		<b><u>5,230,321</u></b>	<b><u>5,392,558</u></b>
<b>TOTAL ASSETS</b>		<b><u>9,729,816</u></b>	<b><u>9,360,216</u></b>
<b>CURRENT LIABILITIES</b>			
Payables	8	393,746	440,207
Current income tax liability	21	95,644	95,102
Provisions	9	1,902,820	1,788,835
<b>TOTAL CURRENT LIABILITIES</b>		<b><u>2,392,210</u></b>	<b><u>2,324,144</u></b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	10	4,350,301	3,805,576
Deferred income tax liability	21	241	337
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b><u>4,350,542</u></b>	<b><u>3,805,913</u></b>
<b>TOTAL LIABILITIES</b>		<b><u>6,742,752</u></b>	<b><u>6,130,057</u></b>
<b>NET ASSETS</b>		<b><u>2,987,064</u></b>	<b><u>3,230,159</u></b>
<b>EQUITY</b>			
Retained profits	11	2,987,064	3,230,159
<b>TOTAL EQUITY</b>		<b><u>2,987,064</u></b>	<b><u>3,230,159</u></b>

# STATEMENT OF CASH FLOWS

For the Year Ended 30th June, 2004

	NOTE	2004 \$	2003 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from clients, government & Common Fund		4,711,144	4,449,139
Payments to employees and suppliers		-3,976,471	-3,531,018
Dividend paid		-346,764	0
Income tax equivalents paid		<u>-218,604</u>	<u>-134,374</u>
<b>NET CASH PROVIDED BY OPERATING SERVICES</b>	18	<b><u>169,305</u></b>	<b><u>783,747</u></b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
(Increase) decrease in investment in Common Fund		-500,000	-750,000
Payments for property, plant & equipment		-97,244	-22,597
Proceeds from sale of property, plant & equipment		<u>420,000</u>	<u>0</u>
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b><u>-177,244</u></b>	<b><u>-772,597</u></b>
Net increase (decrease) in cash held		-7,939	11,150
Cash at the beginning of the year		<u>260,650</u>	<u>249,500</u>
<b>CASH AT THE END OF THE YEAR</b>	18	<b><u>252,711</u></b>	<b><u>260,650</u></b>

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

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## NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The Public Trustee was established under the *Public Trustee Act 1930*.

### (a) BASIS OF ACCOUNTING

The *Government Business Enterprises Act 1995* requires The Public Trustee to keep proper accounts and records of its transactions and affairs, in accordance with the accounting principles which generally apply in commercial practice.

This financial report is a general purpose financial report and has been prepared on an accrual accounting basis and in accordance with Australian Accounting Standards and Urgent Issues Group consensus views. They are prepared on an historical cost basis and do not take into account changing money values, or unless otherwise stated, current valuations of non current assets or liabilities.

### (b) REVENUE RECOGNITION

#### Commission and Fees

Commission and fees are taken progressively throughout the administration of the estates and trusts under the control of The Public Trustee. Commission is charged when the individual assets are realised throughout the course of the administration or at the time of distribution of the asset is transferred to a beneficiary. Fees are either charged at the time the service is performed or at the time the next statement of account for the administration is prepared. Both the volume of work required and the fine legal distinctions that may be necessary to determine whether a commission or fee is chargeable render the accruing of these commissions and fees inappropriate.

#### Interest and Rental Income

Interest and rental income are recognised as they accrue.

### (c) GOVERNMENT APPROPRIATIONS AND GRANTS

The Public Trustee received no Government appropriations or grants during the year ended 30th June 2004. However, in accordance with an agreement for The Public Trustee to perform certain Community Service Obligations on behalf of the Government, The Public Trustee is entitled to receive a payment of \$772,918 for services supplied during the year (2003: \$660,845).

### (d) INVESTMENTS

These Financial Statements refer only to the funds owned by The Public Trustee as a corporate entity. The assets managed by The Public Trustee on behalf of clients do not form part of these accounts.

**(e) DEPRECIATION AND AMORTISATION OF NON CURRENT ASSETS**

Non current assets excluding freehold land and buildings on freehold land are depreciated over their useful economic lives using the straight-line method of depreciation. Assets are first depreciated in the year of acquisition or from the time the asset is held ready for use.

Freehold land and buildings on freehold land are held as investment properties on which revenue by way of rental income and capital appreciation are expected and no depreciation is charged.

Note 7 provides further detail of non current assets.

**(f) LEASED ASSETS**

Leases under which The Public Trustee assumes substantially all the risks and benefits of ownership are classified as finance leases. Other leases are classified as operating leases.

**Finance Leases**

A lease asset and a lease liability equal to the present value of the minimum lease payments are recorded at the inception of the lease. Lease liabilities are reduced by repayments of principal. The interest components of the lease payments are expensed.

**Operating Leases**

Payments made under operating leases are expensed on a straight line basis over the term of the lease, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased property.

**(g) VALUATION OF FREEHOLD LAND AND BUILDINGS ON FREEHOLD LAND**

Freehold land and buildings on freehold land are measured on a fair value basis, being the amount for which the assets could be exchanged between knowledgeable and willing parties in an arm's length transaction.

Potential capital gains tax is only taken into account if the asset is held for sale.

**(h) GOODS AND SERVICES TAX**

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST).

Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable or payable is included as a current asset or liability in the statement of financial position.

**(i) EMPLOYEE ENTITLEMENTS**

Provision is made for employee benefit entitlements accumulated as a result of employees rendering services up to the reporting date. The benefits include wage and salaries, annual leave and long service leave.

Liabilities arising in respect of wages and salaries, annual leave and any other employee entitlements expected to be settled within twelve months of the reporting date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liability is settled. All other employee entitlement liabilities are measured at the present value of the estimated future cash outflows using market interest rates for terms of maturity approximating the terms of the related liability.

All calculations of liabilities for employee benefit entitlements include on-costs of payroll tax, workers compensation insurance and superannuation.

Sick leave entitlements are non-vested. On the basis of the low level of usage previously experienced by The Public Trustee, the liability for sick leave is not material and no provision has been made.

**NOTE 2: CHANGES IN ACCOUNTING POLICY**

There have been no changes in accounting policy during the year.

**NOTE 3: INCOME FROM INVESTMENTS**

	<b>2004</b>	<b>2003</b>
	\$	\$
Income from the Common Fund	160,900	112,607
Rental income	176,033	169,984
	<b>336,933</b>	<b>282,591</b>
	<b>336,933</b>	<b>282,591</b>

**NOTE 4: CASH ASSETS**

	<b>2004</b>	<b>2003</b>
	\$	\$
Cash on hand	1,050	1,050
Investment in Common Fund	4,101,661	3,609,600
<b>Total cash assets</b>	<b>4,102,711</b>	<b>3,610,650</b>
	<b>4,102,711</b>	<b>3,610,650</b>

The Common Fund is established under the *Public Trustee Act 1930* as a single fund to hold capital moneys vested in The Public Trustee during the administration of deceased estates, represented persons, trusts and other matters under the control of The Public Trustee.

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

The investment in the Common Fund is carried at cost.

As at 30th June the components of the total Common Fund were:

	2004	2003
	%	%
Loans on first mortgage	0	1
Term deposits	57	28
Cash management account	43	70
Investment property	0	1
Cash at bank	0	0
	<u>100</u>	<u>100</u>

### NOTE 5: CURRENT RECEIVABLES

	2004	2003
	\$	\$
Trade debtors	<u>309,658</u>	<u>278,913</u>
<b>Total receivables</b>	<u><b>309,658</b></u>	<u><b>278,913</b></u>

### NOTE 6: OTHER CURRENT ASSETS

	2004	2003
	\$	\$
Prepayments	73,002	56,267
Rent inducement, less amortisation	<u>14,124</u>	<u>21,828</u>
<b>Total other current assets</b>	<u><b>87,126</b></u>	<u><b>78,095</b></u>

## NOTE 7: PROPERTY PLANT AND EQUIPMENT

	2004 \$	2003 \$
Freehold land at fair value	<u>775,500</u>	<u>875,500</u>
Buildings on freehold land at fair value	<u>2,405,000</u>	<u>2,673,000</u>
Improvements to buildings, at cost	306,816	399,552
Accumulated depreciation	<u>258,982</u>	<u>320,976</u>
	<u>47,834</u>	<u>78,576</u>
Fixtures, furniture and equipment, at cost	749,083	667,732
Accumulated depreciation	<u>613,893</u>	<u>562,017</u>
	<u>135,190</u>	<u>105,715</u>
<b>Total property plant and equipment</b>	<u><b>3,363,524</b></u>	<u><b>3,732,791</b></u>

The fair values of freehold land and of buildings on freehold land have been determined by directors based on independent valuations at balance date adjusted for forecast disposal costs.

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

The reconciliation of the movement in each class of property, plant and equipment is as follows:

	2004 \$	2003 \$
<b>Freehold land:</b>		
Balance at beginning of year	875,500	790,000
Disposals	-100,000	0
Revaluation increment	0	85,500
<b>Balance at end of year</b>	<b><u>775,500</u></b>	<b><u>875,500</u></b>
<b>Buildings on freehold land:</b>		
Balance at beginning of year	2,673,000	2,275,000
Disposals	-268,000	0
Revaluation increment	0	398,000
<b>Balance at end of year</b>	<b><u>2,405,000</u></b>	<b><u>2,673,000</u></b>
<b>Improvements to buildings:</b>		
Balance at beginning of year	78,576	106,633
Disposals	-9,369	0
Depreciation	-21,373	-28,057
<b>Balance at end of year</b>	<b><u>47,834</u></b>	<b><u>78,576</u></b>
<b>Fixtures, furniture and equipment:</b>		
Balance at beginning of year	105,714	139,700
Acquisitions	97,244	22,597
Disposals	-8,790	0
Depreciation	-58,978	-56,583
<b>Balance at end of year</b>	<b><u>135,190</u></b>	<b><u>105,714</u></b>

Depreciation of Plant & Equipment is on a straight line basis over the anticipated useful life of each asset.

The ranges of useful lives for major asset classes are:

Furniture	7 - 10 years
Electronic and computer equipment	3 - 5 years
Fixtures and improvements	5 years

The capitalisation threshold for items of furniture and equipment is \$300.

## NOTE 8: CURRENT PAYABLES

	2004 \$	2003 \$
Creditors	393,746	440,207
<b>Total current payables</b>	<b><u>393,746</u></b>	<b><u>440,207</u></b>

Trade creditors are normally settled within 30 days

## NOTE 9: CURRENT PROVISIONS

	2004 \$	2003 \$
Annual leave	238,829	218,049
Long service leave	350,848	300,158
Retirement benefits	1,313,143	1,270,628
<b>Total current provisions</b>	<b><u>1,902,820</u></b>	<b><u>1,788,835</u></b>

Information relating to employee retirement entitlements is provided at Note 17.

## NOTE 10: NON-CURRENT PROVISIONS

	2004 \$	2003 \$
Long service leave	95,424	93,272
Retirement benefits	4,254,877	3,712,304
<b>Total non-current provisions</b>	<b><u>4,350,301</u></b>	<b><u>3,805,576</u></b>

Information relating to employee retirement entitlements is provided at Note 17.

## NOTE 11: RETAINED PROFITS

	2004 \$	2003 \$
Retained profits at the start of the year	3,230,159	2,536,631
Net profit for the year	103,669	693,528
Dividend paid	-346,764	0
<b>Retained profits at the end of the year</b>	<b><u>2,987,064</u></b>	<b><u>3,230,159</u></b>

## NOTE 12: CONTINGENT LIABILITIES

The Public Trustee has entered into Deeds of Indemnity with each Director and Executive Team member by which The Public Trustee will indemnify the Officers against any action that may be taken against them for actions undertaken on behalf of The Public Trustee in the performance of their duties within specified limitations. At the date of adoption of these financial statements, there are no actual or potential material claims of which the Directors or Officers are aware.

## NOTE 13: REMUNERATION OF DIRECTORS

The Directors in office during the year to 30th June 2004 were Ms. E.F. Thomas, Ms A.F. Cunningham and Ms J.F. Milne and Messrs. P.M. Maloney, J.R. Fisher, B.S. Allender and S.S. Morton.

The remuneration (including the salary paid to the C.E.O. but excluding superannuation) paid or payable to Directors of The Public Trustee during the year to 30th June 2004 was \$185,282 (\$187,188 for 2002-2003). The total amount paid to superannuation plans on behalf of Directors during the period was \$7,183 (\$18,919 for 2002-2003)

## NOTE 14: GOING CONCERN

These financial statements have been prepared on the going concern basis recognising that The Public Trustee will continue to function and fund itself on the same basis as for the year ended 30th June 2004.

## NOTE 15: CREDIT AND LOAN FACILITIES

The Public Trustee maintained no used or unused credit standby arrangements or loan facilities as at 30th June 2004.

## NOTE 16: RELATED PARTY TRANSACTIONS

There were no transactions with related parties by the economic entity during the year.

## NOTE 17: PROVISION FOR RETIREMENT BENEFITS

The majority of staff are members of the Retirement Benefits Fund defined benefit scheme. The scheme was closed to new members as from 15 May 1999. All other staff are members of an accumulation scheme.

The State Actuary conducts an annual valuation of the past service and accrued liabilities within the Retirement Benefits Fund defined benefit scheme at the reporting date. Any shortfall between the value of these benefits and the market value of the Retirement Benefits Fund assets relating to those members, determines the amount of any unfunded superannuation liability, and is shown as a liability in The Public Trustee's Statement of Financial Position.

The funding status of The Public Trustee's share of the defined benefit scheme at the reporting date, based on actuarial valuations, is summarised as follows:

	2004 \$	2003 \$	Change
Vested benefits	8,506,621	7,824,000	8.7%
Accrued benefits	7,682,927	6,628,714	15.9%
Less RBF assets	2,114,907	1,645,782	28.5%
<b>Deficit</b>	<b><u>5,568,020</u></b>	<b><u>4,982,932</u></b>	<b>11.7%</b>
Classified as:			
Current	1,313,143	1,270,628	
Non-current	<u>4,254,877</u>	<u>3,712,304</u>	
<b>Total</b>	<b><u>5,568,020</u></b>	<b><u>4,982,932</u></b>	

## NOTE 18: STATEMENT OF CASH FLOWS

### a) Reconciliation of Cash

Cash includes cash on hand and the cash component of the investment in the Common Fund. The reported cash component of the investment in the Common Fund is based on an estimate of the maximum short term cash requirements of the Office. Cash at the end of the year is reconciled to the related items in Note 4 as follows: -

	2004 \$	2003 \$
Cash on hand	1,050	1,050
Cash investment in Common Fund	<u>251,661</u>	<u>259,600</u>
<b>Cash at the end of the year</b>	<b><u>252,711</u></b>	<b><u>260,650</u></b>
Cash investment in Common Fund	251,661	259,600
Balance of investment in Common Fund	<u>3,850,000</u>	<u>3,350,000</u>
<b>Investment in Common Fund</b>	<b><u>4,101,661</u></b>	<b><u>3,609,600</u></b>

**b) Reconciliation of net cash provided by operating activities to operating result**

	2004	2003
	\$	\$
Operating profit (Loss)	115,689	751,130
Depreciation expense	78,626	82,408
Increase in provisions for employee benefits	658,710	449,833
Increase in creditors	-46,462	59,014
(Increase) decrease in debtors	-47,481	49,299
Income tax equivalents paid	-218,604	-134,374
Dividend paid	-346,764	0
Write back of real estate valuation	0	-483,500
Sundry	-24,409	9,937
<b>Total cash provided</b>	<b><u>169,305</u></b>	<b><u>783,747</u></b>

## NOTE 19: LEASING COMMITMENTS

Obligations under non-cancellable operating leases of computer equipment, motor vehicles and premises as at 30th June were:

	2004	2003
	\$	\$
Amounts payable not later than 1 year	51,462	53,350
Payable later than 1 year and less than 5 years	70,214	67,192
<b>Total amounts payable</b>	<b><u>121,676</u></b>	<b><u>120,542</u></b>

## NOTE 20: AUDITOR'S REMUNERATION

Amounts due for the audit of financial reports:

	2004	2003
	\$	\$
<b>Tasmanian Audit Office</b>	16,350	15,940

No other services are provided by Tasmanian Audit Office

## NOTE 21: INCOME TAX EQUIVALENCE

- a) The prima facie tax equivalent on operating profit differs from the tax equivalent provided in the accounts as follows:

	<b>2004</b>	<b>2003</b>
	\$	\$
Operating profit (loss)	<u>115,689</u>	<u>751,130</u>
Prima facie tax (benefit)	34,707	225,339
<b>Tax effect of permanent differences</b>		
Building allowance & rent inducement	-22,687	-22,687
Write back of building revaluations	<u>0</u>	<u>-145,050</u>
<b>Income tax expense (benefit) provided on operating profit</b>	<b><u><u>12,020</u></u></b>	<b><u><u>57,602</u></u></b>
Comprising:		
Current income tax provision	209,128	208,825
Deferred income tax liability, current year	-3,757	-15,033
Future income tax benefit, current year	<u>-193,351</u>	<u>-136,190</u>
	<b><u><u>12,020</u></u></b>	<b><u><u>57,602</u></u></b>

- b) Provision for current income tax

Balance at beginning of year	95,102	20,651
Income tax paid	-83,219	-20,651
PAYG instalments paid	-135,385	-113,723
Current year's income tax expense	<u>219,146</u>	<u>208,825</u>
	<b><u><u>95,644</u></u></b>	<b><u><u>95,102</u></u></b>

- c) Deferred income tax liabilities

Timing differences between taxable and accounting income	241	337
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- d) Future income tax benefits

Timing differences between taxable and accounting income	1,866,797	1,659,767
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## NOTE 22: STATEMENT OF TAXATION EQUIVALENTS

	2004 \$	2003 \$
Operating profit (loss) as per financial statements	115,689	751,130
<b>ADD</b>		
Depreciation as per accounts	80,353	84,640
Net increase in annual leave provision	20,780	9,311
Net increase in long service leave provisions	52,841	93,565
Net increase in staff retirement provisions	585,088	346,958
Increase in accrued audit and super provisions	2,455	4,131
Decrease in accrued rental income	320	50,921
Rent inducement amortised	7,704	7,704
<b>TOTAL ADDBACKS</b>	<b><u>749,541</u></b>	<b><u>597,230</u></b>
<b>DEDUCT</b>		
Tax depreciation	51,415	85,448
Building allowance	83,329	83,329
Write back of property revaluations	0	483,500
<b>TOTAL SUBTRACTIONS</b>	<b><u>134,744</u></b>	<b><u>652,277</u></b>
<b>NET INCOME</b>	<b>730,486</b>	<b>696,083</b>
(Accumulated losses at beginning of year)	<u>0</u>	<u>0</u>
<b>TAXABLE INCOME</b>	<b><u>730,486</u></b>	<b><u>696,083</u></b>
<b>TAX EQUIVALENT PAYABLE</b>	<b><u>219,146</u></b>	<b><u>208,825</u></b>

## NOTE 23: FINANCIAL INSTRUMENTS

### a) Interest Rate Risk

The Public Trustee's exposure to interest rate risk and effective interest rates on financial assets and liabilities as at 30th June are:

	<b>Weighted Average Effective Interest Rate</b> %	<b>Variable Interest Rate</b> \$	<b>Non-interest Bearing</b> \$
<b>2004 Financial Assets</b>			
Cash		0	1,050
Investment in Common Fund Debtors	4.90	4,101,661	0
		0	309,659
Total financial assets		<b>4,101,661</b>	<b>310,709</b>
<b>2004 Financial Liabilities</b>			
<b>Creditors</b>		0	393,746
<b>2003 Financial Assets</b>			
Cash		0	1,050
Investment in Common Fund Debtors	4.03	3,609,600	0
		0	278,913
Total financial assets		<b>3,609,600</b>	<b>279,963</b>
<b>2003 Financial Liabilities</b>			
<b>Creditors</b>		0	440,207

### b) Net Fair Value

The net fair value of the financial assets and liabilities of The Public Trustee approximates their carrying value.

### c) Credit Risk Management

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted. The Public Trustee minimises the credit risk of the investment in the Common fund by ensuring that the assets of the Common Fund are invested in secure diversified assets as per Note 4.

### d) Policies and Conditions

Debtors and Creditors are carried at nominal values. The investment in the Common Fund is held at cost. The cash component of the Common Fund investment (Note 18) is available at call and the balance is available subject to the liquidity of the investments of the Fund.

## NOTE 24: INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Public Trustee will be required to prepare full comparative financial statements, which comply with the Australian equivalents of International Financial Reporting Standards (IFRS) in its financial report commencing the financial year ending 30 June 2005. The Public Trustee has a 30 June year end and priority has been placed on the preparation of an opening Statement of Financial Position in accordance with AASB equivalents to IFRS as at 1 July 2004.

The Public Trustee is in the process of reviewing the new standards to assess the impact that the introduction of each standard will have on the financial report of The Public Trustee. Senior accounting staff are attending seminars and obtaining professional advice where necessary to assist in assessing the likely impact of the standards.

The Public Trustee is of the view that the transition to the Australian equivalents of IFRS will not materially affect the financial report of The Public Trustee except for the following:

### **Employee Entitlements**

As detailed in Note 17, the majority of staff are members of a defined benefit superannuation scheme. Under the new standard there are additional disclosure requirements and changes to the actuarial assumptions used in the calculation of The Public Trustee's liability under the scheme.

### **Investment Properties**

The Public Trustee owns real estate for occupation and for investment purposes. The properties are measured at fair value. Fair value is re-assessed periodically in accordance with a regular program of revaluations.

Under current Australian reporting requirements, changes in fair value are generally required to be credited directly to the asset revaluation reserve. Under the new standard, changes in fair value, as they relate to investment properties, are to be recognised in the statement of financial performance in the period they arise. This recognition may give rise to volatility in the Statement of Financial Performance from year to year.

### **Income Tax**

Under the Australian equivalent to IAS12 Income Taxes, The Public Trustee will be required to use a balance sheet liability method, which focuses on the tax effects of transactions and other events that affect amounts recognised in either the Statement of Financial Position or a tax-based Balance Sheet.

The most significant impact will be the recognition of a future income tax benefit in relation to write downs in fair value of property in previous years. Currently, the capital gains tax effects of asset revaluations are not recognised.

It is not expected that there will be any further material impact as a result of adoption of this standard.

# Independent Audit Report



**Tasmanian Audit Office**

## **INDEPENDENT AUDIT REPORT**

**To the Members of the Parliament of Tasmania**

### **THE PUBLIC TRUSTEE**

Financial Report for the Year Ended 30 June 2004

#### **Scope**

*The financial report and the Directors' responsibilities*

The financial report comprises the Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows, accompanying notes to the financial statements, and the Statement from Directors of the Public Trustee for the year ended 30 June 2004.

The Directors are responsible for the preparation and true and fair presentation of the financial report in accordance with section 52 of the *Government Business Enterprises Act 1995*. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

#### *Audit approach*

I conducted an independent audit in order to express an opinion to the members of the Parliament of Tasmania. My audit was conducted in accordance with Australian Auditing Standards in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgment, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

I performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the *Government Business Enterprises Act 1995*, the Treasurer's Instructions, Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with my understanding of the Public Trustee's financial position, and of its performance as represented by the results of its operations and cash flows.

I formed my audit opinion on the basis of these procedures, which included:

*Accountability on Your Behalf*

- Examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- Assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the Directors.

While I considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of my procedures, my audit was not designed to provide assurance on internal controls.

The Audit Opinion expressed in this report has been formed on the above basis.

### **Independence**

In conducting my audit, I followed applicable independence requirements of Australian professional ethical pronouncements.

### **Audit Opinion**

In my opinion the financial report of the Public Trustee:

- a) Presents fairly the financial position of the Public Trustee as at 30 June 2004, and the results of its operations and its cash flows for the year then ended; and
- b) Is in accordance with the *Government Business Enterprises Act 1995* and applicable Accounting Standards and other mandatory professional reporting requirements in Australia.

TASMANIAN AUDIT OFFICE



H M Blake  
**AUDITOR-GENERAL**

19 October 2004  
HOBART

# PUBLIC INTEREST DISCLOSURES ACT 2002

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In accordance with the *Public Interest Disclosures Act 2002*, The Public Trustee has developed procedures and established a system for reporting disclosures of improper conduct or detrimental action by The Public Trustee or its employees.

Any person wishing to obtain a copy of these procedures may do so by downloading an electronic version of the document from our website [www.publictrustee.tas.gov.au](http://www.publictrustee.tas.gov.au) or a hard copy of it is available on request from any of our branches.

During the year in review, no disclosed matters were made to The Public Trustee.

## OFFICE LOCATIONS

The services provided by The Public Trustee are available through the Head Office in Hobart, Launceston, Devonport and Burnie. Regional visits to major population centres throughout Tasmania and personal visits to clients unable to attend any of our offices ensure all members of the community are able to access our services.

### HOBART

116 Murray Street, HOBART TAS 7000  
GPO Box 1565, HOBART TAS 7001  
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