

PART 10

Public Trust Office

Summary of departmental budgets

Page	Agency	2009-10 Budget \$'000	2009-10 Est. act. \$'000	2010-11 Estimate \$'000
1-248	Public Trust Office – controlled	66,167	67,062	76,481
1-258	Public Trust Office – administered	2,002	2,411	786

Notes:

1. Explanations of variances are provided in the financial statements.

DEPARTMENTAL OVERVIEW

MINISTERIAL RESPONSIBILITY

The Attorney-General and Minister for Industrial Relations has responsibility for the Public Trust Office.

STRATEGIC ISSUES

- Established on 1 January 1916, the Public Trustee of Queensland (PTQ) supports the people of Queensland by carrying out many functions for the Government including:
 - administering deceased estates and trusts, making Wills and Enduring Powers of Attorney, and providing financial management for people with a decision-making disability;
 - acting as trustee of philanthropic trusts such as the Queensland Community Foundation, the Forde Foundation, the Queensland Aboriginal and Torres Strait Islander Foundation and the Lady Bowen Trust; and
 - providing community service obligations, at no cost to government, budgeted at \$22.3 million in 2010-11, which includes \$15.4 million for managing the commercially uneconomical affairs of people with a disability and funding for the Office of the Adult Guardian of \$1 million.
- The PTQ finalised its Strategic Plan for 2009–2013. PTQ's primary objective is to strengthen the current business model to ensure enduring and sustainable long-term financial viability of the Office. This will be achieved by:
 - marketing and developing the estate and trustee side of its commercial operations to ensure the Office retains and enhances its prominent position in the Queensland community and generate sufficient returns from such services to fund its community service obligations;
 - re-focusing on the Office's investment and financial objectives to ensure it is always acting in the best interests of the client and maximise return on client funds;
 - understanding and meeting client expectations and delivering responsive services; and
 - improving the office's service delivery image to increase the community's understanding of the role and scope of services delivered.
- In 2009-10, the projected surplus of \$8.4 million is driven by higher than expected yields in Common Fund investments.
- Over the last decade, the PTQ has provided custodian services for a number of managed investment schemes and acted as trustee for a number of debenture and note issues by Companies, under Chapter 21 of the *Corporations Act 2001*. The PTQ has decided to withdraw from this activity and has taken the appropriate steps to effect an orderly withdrawal from each scheme, having regard to the interests of the investors and companies involved in the schemes.
- The PTQ has reviewed its fees and charges model to ensure that the PTQ can continue to provide services to the people of Queensland at no cost to the Government.
- The ageing of Queensland's population together with the growing incidents of elder abuse, particularly involving financial misappropriation, has also generated an increased need for financial administration of complex matters.
- The number of more complex estates has increased which has had a positive impact on revenue. The number of new estates is currently above budget.

- The PTQ is taking an active role in the second stage of the review of the *Guardianship and Administration Act 2000* being undertaken by the Queensland Law Reform Commission.

2010-11 HIGHLIGHTS

- The PTQ expects to maintain a steady growth of core business activities. The focus is increasing core business activities through a planned approach to increase PTQ appointments as the preferred executor of Wills and financial attorney under Enduring Powers of attorney, and increase the management of Trusts and private executor services. Regional Offices will also focus on an increased program of community engagement.
- In 2010-11 the Budgeted surplus is \$0.1 million and this is mainly due to a combination of revenue growth being offset by increased costs as the office implements the Strategic Plan for 2009-2013.
- The PTQ will continue its ongoing process of reviewing and improving its work processes to enhance will-making, deceased estates, private executor services and disability services to meet the needs of the people of Queensland.
- The PTQ will implement Client Service Centres to enhance service standards and decrease work processing and overhead costs, ensuring a positive impact on the responsiveness of all service categories.
- The PTQ is reviewing the information systems that support the investment operations with the view to centralising and automating functions. This will result in efficiency gains in the processing of investment related transactions.

RECENT ACHIEVEMENTS

- In support of the Strategic Plan, Client Service Operational Plans were finalised with all Regional Offices for 2010-11.
- The PTQ is the trustee of the Queensland Aboriginal and Torres Strait Islander Foundation with initial funds of \$27.1 million. The Foundation was established to advance the education and life opportunities of Aboriginal and Torres Strait Islander children and young people in Queensland through the provision and promotion of scholarships. The Foundation has completed its first Grants program with the provision of scholarships of \$0.56 million to 17 schools representing 114 children.
- The Queensland Community Foundation (QCF) now has \$30.2 million of charitable funds under management (including bequests) and over \$339.3 million of pledged bequests. The Gulf Area Community Trust, a sub fund of the QCF, finalised its first Grant Round to benefit the Gulf Area Indigenous communities in the amount of \$0.3 million.
- The PTQ is maintaining its status as the preferred financial administrator for adults with a decision-making disability. As at 31 March 2010 the PTQ was:
 - appointed as financial manager in approximately 68% of new appointments made by the Guardianship and Administration Tribunal;
 - reappointed as financial administrator in 80% of review hearings; and
 - appointed as financial administrator in 15% of review hearings of private appointments.
- Increased Wills outreach service through Will Makers accessing Offices of CentreLink and Clerks of the Court.

DEPARTMENTAL SERVICES

The Government's Performance Management Framework is being progressively implemented. The Framework no longer uses the concepts of 'outputs' and 'performance measures' that were previously used in Service Delivery Statements. They are replaced with 'services' and 'service standards'. These terms are defined in the Budget Readers' Guide. Together, they begin to provide information about how efficiently and effectively agencies deliver services within their approved Budget.

All agencies reviewed their service structures and service standards as part of this transition year. Approved changes are included in this year's Service Delivery Statement. Results against measures that have been discontinued are included in Appendix A (Book 5 of the Service Delivery Statements) for this year only. A key aspect of improving performance information is reviewing performance data. As such, each year agencies will continue to review and improve their service standards to provide better information on the effectiveness and efficiency of their services.

The PTQ provides a trustee and administration service including; administration of deceased estates, financial administration of disability support and other trust matters, free Will making, and making Enduring Powers of Attorney for clients.

STAFFING¹

	Notes	2009-10 Budget	2009-10 Est. actual	2010-11 Estimate
	2	504	497	550

Notes:

1. Full-time equivalents (FTEs) as at 30 June.
2. The Public Trustee intends to:
 - review and extend its service delivery reach (which likely will involve the establishment of new service delivery options - including opening new offices) to meet the population demands of Queensland;
 - progress the implementation of the Public Trustee's strategic plan approved by the Attorney-General last year which as a necessary incident demands the engagement of a greater number of staff; and
 - the Public Trustee expects growth in demand for its services, particularly in the area of administration for adults with an incapacity to grow.

Each of these matters and initiatives are planned to have an impact in respect of resourcing - this is reflected in the budget submitted for the 2010-2011 financial year.

ADMINISTERED ITEMS

DESCRIPTION

Under section 25 of the *Public Trustee Act 1978*, the PTQ administers the Unclaimed Moneys Fund on behalf of the Government. The Unclaimed Moneys Fund represents moneys received from various sources through a variety of statutory provisions dealing with unclaimed moneys or other property. The major source of money held by the Public Trust Office comprises the proceeds of deceased estates where beneficiaries cannot be found and dividends for shareholders who cannot be located.

Financial Statements in relation to Administered Items appear on the following pages.

DEPARTMENTAL STATEMENTS

PERFORMANCE STATEMENT

Service standards	Notes	2009-10 Target/est.	2009-10 Est. actual	2010-11 Target/est.
Number of deceased estate matters received for administration		2,403	2,535	2,553
Number of protective management matters under administration		7,228	7,397	7,528
Number of other trust matters under administration		6,294	6,123	6,484
Number of commercially uneconomical affairs of people with a disability managed at no cost to government		8,498	7,835	7,733
Total cost of managing the commercially uneconomical affairs of people with a disability (\$'000)		16,636	15,993	17,186
Number of Enduring Powers of Attorney prepared		3,277	3,632	3,704
Number of Wills prepared	1	20,141	24,340	25,098
State contribution (\$000)		..	..	..
Other revenue (\$000)		63,680	75,500	76,611
Total cost (\$000)		66,167	67,062	76,481

Notes:

1. The 2009-10 Estimated actual for Wills has exceeded the 2009-10 Target/est. as the PTQ has made a concerted effort to increase this service.

INCOME STATEMENT

Public Trust Office	Notes	2009-10 Budget \$'000	2009-10 Est. act. \$'000	2010-11 Estimate \$'000
Income				
Service revenue		..	..	..
User charges	1,6,14	39,971	43,500	47,452
Grants and other contributions		..	..	..
Other revenue	2,7,15	23,709	25,752	29,159
Gains on sale/revaluation of property, plant and equipment and investments	3,8,16	..	6,248	..
Total income		63,680	75,500	76,611
Expenses				
Employee expenses	9,17	37,766	37,367	41,779
Supplies and services	18	12,656	12,073	12,883
Grants and subsidies		1,061	1,040	1,066
Depreciation and amortisation	10,19	1,708	1,731	2,047
Finance/borrowing costs	4,11,20	7,560	8,931	12,295
Other expenses	12	5,416	5,920	6,411
Losses on sale/revaluation of property, plant and equipment and investments		..	..	..
Total expenses		66,167	67,062	76,481
OPERATING SURPLUS/(DEFICIT)	5,13,21	(2,487)	8,438	130

STATEMENT OF CHANGES IN EQUITY

Public Trust Office	Notes	2009-10 Budget \$'000	2009-10 Est. act. \$'000	2010-11 Estimate \$'000
Net effect of the changes in accounting policies and prior year adjustments	
Increase/(decrease) in asset revaluation reserve	
Net amount of all revenue and expense adjustments direct to equity not disclosed above	
Net income recognised directly in equity	
Surplus/(deficit) for the period		(2,487)	8,438	130
Total recognised income and expense for the period		(2,487)	8,438	130
Equity injection/(withdrawal)	
Equity adjustments (MoG transfers)	
Total movement in equity for period		(2,487)	8,438	130

BALANCE SHEET

Public Trust Office	Notes	2009-10 Budget \$'000	2009-10 Est. act. \$'000	2010-11 Estimate \$'000
CURRENT ASSETS				
Cash assets	22,30,38	149,791	77,084	99,356
Receivables	23,31	3,749	9,735	9,735
Other financial assets	24,32,39	308,406	392,657	397,228
Inventories		..	..	..
Other	25,33	665	889	889
Non-financial assets held for sale		..	..	..
Total current assets		462,611	480,365	507,208
NON-CURRENT ASSETS				
Receivables		..	..	..
Other financial assets	24,32,39	..	12,045	10,395
Property, plant and equipment	26,34,40	54,504	50,723	55,836
Intangibles	26,34,40	1,531	599	1,310
Other		..	..	..
Total non-current assets		56,035	63,367	67,541
TOTAL ASSETS		518,646	543,732	574,749
CURRENT LIABILITIES				
Payables	27,35	4,382	5,746	5,746
Accrued employee benefits		3,257	3,204	3,204
Interest-bearing liabilities and derivatives	28,36,41	350,695	369,098	399,985
Provisions		870	1,051	1,051
Other		..	..	..
Total current liabilities		359,204	379,099	409,986
NON-CURRENT LIABILITIES				
Payables		..	..	..
Accrued employee benefits		7,008	6,833	6,833
Interest-bearing liabilities and derivatives		..	..	..
Provisions		..	..	..
Other		..	..	..
Total non-current liabilities		7,008	6,833	6,833
TOTAL LIABILITIES		366,212	385,932	416,819
NET ASSETS/(LIABILITIES)		152,434	157,800	157,930
EQUITY				
Capital/contributed equity		..	..	..
Retained surplus/(accumulated deficit)	29,37	564	13,506	13,636
Reserves:				
- Asset revaluation reserve	29,37	45,456	37,879	37,879
- Other (specify)		106,414	106,415	106,415
TOTAL EQUITY		152,434	157,800	157,930

CASH FLOW STATEMENT

Public Trust Office	Notes	2009-10 Budget \$'000	2009-10 Est. act. \$'000	2010-11 Estimate \$'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Inflows:				
Service receipts		..	..	..
User charges	46,53	39,971	42,099	47,452
Grants and other contributions		..	..	..
Other	47	23,709	25,753	29,159
Outflows:				
Employee costs	48,54	(37,129)	(37,018)	(41,779)
Supplies and services		(12,656)	(13,620)	(12,883)
Grants and subsidies		(1,061)	(1,040)	(1,066)
Borrowing costs	49,55	(7,560)	(8,187)	(12,295)
Other	42	(5,416)	(6,257)	(6,411)
Net cash provided by/(used in) operating activities		(142)	1,730	2,177
CASH FLOWS FROM INVESTING ACTIVITIES				
Inflows:				
Sales of property, plant and equipment		..	..	..
Investments redeemed	43,50,56	15,000	55,064	..
Loans and advances redeemed		..	..	..
Outflows:				
Payments for property, plant and equipment and intangibles	44,51,57	(5,922)	(1,883)	(7,870)
Payments for investments	43,50,56	(16,636)	(114,053)	(2,922)
Loans and advances made		..	..	..
Net cash provided by/(used in) investing activities		(7,558)	(60,872)	(10,792)
CASH FLOWS FROM FINANCING ACTIVITIES				
Inflows:				
Borrowings	45,52,58	4,535	..	30,887
Equity injections		..	..	..
Outflows:				
Borrowing redemptions	45,52,58	..	(3,495)	..
Finance lease payments		..	..	..
Equity withdrawals		..	..	..
Net cash provided by/(used in) financing activities		4,535	(3,495)	30,887
Net increase/(decrease) in cash held		(3,165)	(62,637)	22,272
Cash at the beginning of financial year		152,956	139,721	77,084
Cash transfers from restructure		..	..	..
Cash at the end of financial year		149,791	77,084	99,356

ADMINISTERED INCOME STATEMENT

Public Trust Office	Notes	2009-10 Budget \$'000	2009-10 Est. act. \$'000	2010-11 Estimate \$'000
Revenues				
Commonwealth grants		..	..	..
Taxes, fees and fines		..	..	..
Royalties, property income and other territorial Revenue		..	..	..
Interest	59,62,64	206	74	786
Administered revenue		..	..	..
Other	60,62,64	1,796	2,337	..
Total revenues		2,002	2,411	786
Expenses				
Supplies and services	61,63,65	100	133	43
Depreciation and amortisation		..	..	..
Grants and subsidies		..	..	..
Benefit payments		..	..	..
Borrowing costs	61,63,65	1,902	2,278	743
Other		..	..	..
Total expenses		2,002	2,411	786
Net surplus or deficit before transfers to Government		..	..	..
Transfers of administered revenue to Government		..	..	..
OPERATING SURPLUS/(DEFICIT)		..	..	..

ADMINISTERED BALANCE SHEET

Public Trust Office	Notes	2009-10 Budget \$'000	2009-10 Est. act. \$'000	2010-11 Estimate \$'000
CURRENT ASSETS				
Cash assets	
Receivables	
Inventories	
Other		761	761	761
Non-financial assets held for sale	
Total current assets		761	761	761
NON-CURRENT ASSETS				
Receivables	
Other financial assets	
Property, plant and equipment	
Intangibles	
Other	
Total non-current assets	
TOTAL ADMINISTERED ASSETS		761	761	761
CURRENT LIABILITIES				
Payables	
Transfers to Government payable	
Interest-bearing liabilities	
Other	
Total current liabilities	
NON-CURRENT LIABILITIES				
Payables	
Interest-bearing liabilities	
Other	
Total non-current liabilities	
TOTAL ADMINISTERED LIABILITIES	
ADMINISTERED NET ASSETS/(LIABILITIES)		761	761	761
EQUITY				
Capital/Contributed equity	
Retained surplus/(Accumulated deficit)		761	761	761
Reserves:				
- Asset revaluation reserve	
- Other (specify)	
TOTAL ADMINISTERED EQUITY		761	761	761

ADMINISTERED CASH FLOW STATEMENT

Public Trust Office	Notes	2009-10 Budget \$'000	2009-10 Est. act. \$'000	2010-11 Estimate \$'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Inflows:				
Administered item receipts		..	..	..
Grants and other contributions		..	..	..
Taxes, fees and fines		..	..	..
Royalties, property income and other territorial revenues		..	..	..
Other	66,68,70	2,002	2,411	786
Outflows:				
Transfers to Government		..	..	..
Grants and subsidies		..	..	..
Supplies and services	67,69,71	(100)	(133)	(43)
Borrowing costs	67,69,71	(1,902)	(2,278)	(743)
Other		..	..	..
Net cash provided by/(used in) operating activities		..	..	..
CASH FLOWS FROM INVESTING ACTIVITIES				
Inflows:				
Sales of property, plant and equipment		..	..	..
Investments redeemed		..	..	..
Loans and advances redeemed		..	..	..
Outflows:				
Payments for property, plant and equipment and intangibles		..	..	..
Payments for investments		..	..	..
Loans and advances made		..	..	..
Net cash provided by/(used in) investing activities		..	..	..
CASH FLOWS FROM FINANCING ACTIVITIES				
Inflows:				
Borrowings		..	..	..
Equity injections		..	..	..
Outflows:				
Borrowing redemptions		..	..	..
Finance lease payments		..	..	..
Equity withdrawals		..	..	..
Net cash provided by/(used in) financing activities		..	..	..
Net increase/(decrease) in cash held		..	..	..
Administered cash at beginning of financial year		..	..	..
Cash transfers from restructure		..	..	..
Administered cash at end of financial year		..	..	..

EXPLANATION OF VARIANCES IN THE FINANCIAL STATEMENTS

Income statement

Major variations between 2009-10 Budget and 2009-10 Estimated actual include:

1. User charges have exceeded the 2009-10 Budget due to increased transactions, particularly in relation to legal services provided, and Unclaimed Monies fees. Public Trustee Investment Fund Fees were also higher than expected due to higher volumes.
2. Other revenue is principally comprised of interest revenue which has increased significantly due to the higher Common Fund yields as a result of the financial markets rebounding from the effects of the global financial crisis.
3. Estimated gain on the revaluation of investments as required by AASB139. There is no budget as it is not possible to reliably forecast the expected market movements and their impact on the market valuation of the investments of the Common Fund.
4. Increased interest payable to clients on funds invested in the Common Fund resulting from an increase in the value of the Common Fund.
5. The 2009-10 Budget deficit was cast with the global financial crisis in mind, hence the significant variance to the 2009-10 Estimated actual.

Major variations between 2009-10 Budget and 2010-11 Estimate include:

6. User charges for 2010-11 are expected to be higher than the 2009-10 Budget, and this is mainly due to growth in client numbers and the increase in fees and charges due to change in the Consumer Price Index (CPI).
7. Other revenue is principally comprised of interest revenue which has increased significantly due to the higher Common Fund yields as a result of the financial markets rebounding from the effects of the global financial crisis.
8. There is no estimate for either year as it is not possible to reliably forecast the expected market movements and their impact on the market valuation of the investments of the Common Fund.
9. Employee expenses are expected to increase in line with new initiatives as outlined in the Strategic Plan for 2009-2013.
10. The 2010-11 estimate for depreciation and amortisation is greater than the 2009-10 Budget due to an expected increase in capital expenditure.
11. Increased interest payable to clients on funds invested in the Common Fund resulting from an increase in the value of the Common Fund.
12. Other expenses for 2010-11 are higher than the 2009-10 Budget as there are anticipated increases in investment expenditure as well as amenities.
13. The 2009-10 Budget deficit was cast with the global financial crisis in mind, hence the significant variance to the 2010-11 Estimate.

Major variations between 2009-10 Estimated actual and the 2010-11 Estimate include:

14. User charges for 2010-11 are expected to be higher than the 2009-10 Estimated actual and is mainly due to growth in client numbers and the increase in fees and charges due to CPI.
15. Other revenue is principally comprised of interest revenue which is anticipated to increase significantly due to the expected higher Common Fund yields.
16. There is no estimate for 2010-11 as it is not possible to reliably forecast the expected market movements and their impact on the market valuation of the investments of the Common Fund.
17. Employee expenses are expected to increase in line with new initiatives as outlined in the Strategic Plan for 2009-2013.
18. The increase in supplies and services mainly relates to IT expenses, advertising and premises and utility expenses.
19. The 2010-11 Estimate for depreciation and amortisation is greater than the 2009-10 Estimated Actual due to an expected increase in capital expenditure.
20. Increased interest payable to clients on funds invested in the Common Fund resulting from an increase in the value of the Common Fund.
21. The 2010-11 Estimated surplus is anticipated to be lower than the 2009-10 Estimated actual because of the expected increase in costs as the office implements the Strategic Plan for 2009- 2013.

Balance sheet

Major variations between 2009-10 Budget and 2009-10 Estimated actual include:

22. Decrease in cash as bonds are purchased to take advantage of higher yields for clients.
23. Reflects increase in operational receivables in line with increase in service activities.
24. Increase as bonds are purchased to take advantage of higher yields for clients.
25. Increase mainly due to increase in prepayments.
26. Delays in anticipated capital spend.
27. Reflects increase in operational payables in line with increase in service activities.
28. Interest-bearing liabilities and derivatives have increased in line with the increase in client balances.
29. The movements within equity mainly relate to the reclassification of retained surpluses to specific purpose reserves to meet the needs of the Common Fund.

Major variations between 2009-10 Budget and 2010-11 Estimate include:

30. Decrease in cash as bonds are purchased to take advantage of higher yields for clients.
31. Reflects increase in operational receivables in line with increase in service activities.
32. Increase as bonds are purchased to take advantage of higher yields for clients.
33. Increase mainly due to increase in prepayments.
34. Increases due to anticipated capital spend.
35. Reflects increase in operational payables in line with increase in service activities.
36. Interest-bearing liabilities and derivatives anticipated to increase in line with the increase in client balances.
37. The movements within equity mainly relate to the reclassification of retained surpluses to specific purpose reserves to meet the needs of the Common Fund.

Major variations between 2009-10 Estimated actual and the 2010-11 Estimate include:

- 38. Increase in cash mainly due to growth of cash in the Common Fund.
- 39. Increase as bonds are purchased to take advantage of higher yields for clients.
- 40. Increases due to anticipated capital spend.
- 41. Interest-bearing liabilities and derivatives anticipated to increase in line with the increase in client balances.

Cash flow statement

Major variations between 2009-10 Budget and 2009-10 Estimated actual include:

- 42. Other expenses for 2009-10 are estimated to be higher than the 2009-10 Budget as there are anticipated increases in investment expenditure as well as amenities.
- 43. These variances are due to the normal operation of the investments function to meet the strategic asset allocation needs of the Common Fund investments.
- 44. Delay in anticipated capital spend.
- 45. Represents the inflow/outflow of client funds from/to external financial institutions for investment purposes.

Major variations between 2009-10 Budget and 2010-11 Estimate include:

- 46. User charges for 2010-11 are expected to be higher than the 2009-10 Budget mainly due to growth in client numbers and the increase in fees and charges due to CPI.
- 47. Other revenue is principally comprised of interest revenue which has increased significantly due to the higher Common Fund yields as a result of the financial markets rebounding from the effects of the global financial crisis.
- 48. Employee expenses are expected to increase in line with new initiatives as outlined in the Strategic Plan for 2009-2013.
- 49. Increased interest payable to clients on funds invested in the Common Fund resulting from an increase in the value of the Common Fund.
- 50. These variances are due to the normal operation of the investments function to meet the strategic asset allocation needs of the Common Fund investments.
- 51. Additional capital spends planned for 2010-11.
- 52. Represents the inflow/outflow of client funds from/to external financial institutions for investment purposes.

Major variations between 2009-10 Estimated actual and the 2010-11 Estimate include:

- 53. User charges for 2010-11 are expected to be higher than the 2009-10 Estimated actual and is mainly due to growth in client numbers and the increase in fees and charges due to CPI.
- 54. Employee expenses are expected to increase in line with new initiatives as outlined in the Strategic Plan for 2009-2013.
- 55. Increased interest payable to clients on funds invested in the Common Fund resulting from an increase in the value of the Common Fund.
- 56. These variances are due to the normal operation of the investments function to meet the strategic asset allocation needs of the Common Fund investments.
- 57. Variance between 2009-10 Estimated actual and 2010-11 Estimate is due to delay of planned capital spend in 2009-10.
- 58. Represents the inflow/outflow of client funds from/to external financial institutions for investment purposes.

Administered income statement

Major variations between 2009-10 Budget and 2009-10 Estimated actual include:

- 59. Interest income has been lower than expected due to a reallocation of financial assets.
- 60. Other revenue represents distributions from other financial investments and the 2009-10 Estimated actual exceeds the 2009-10 Budget due to higher than expected yields from these investments.
- 61. Expenses are directly related to total revenue. Therefore higher or lower total revenue equates to higher or lower fees.

Major variations between 2009-10 Budget and 2010-11 Estimate include:

- 62. In 2010-11 there will be a change in the strategic allocation of investments, resulting in higher interest income than was expected in 2009-10 and lower or no distribution income.
- 63. Expenses are directly related to total revenue. Therefore higher or lower total revenue equates to higher or lower fees.

Major variations between 2009-10 Estimated actual and the 2010-11 Estimate include:

- 64. In 2010-11 there will be a change in the strategic allocation of investments, resulting in higher interest income than in 2009-10 and lower or no distribution income.
- 65. Expenses are directly related to total revenue. Therefore higher or lower total revenue equates to higher or lower fees.

Administered cash flow statement

Major variations between 2009-10 Budget and 2009-10 Estimated actual include:

- 66. Other inflows represent distributions from investments and the 2009-10 Estimated actual exceeds the 2009-10 Budget due to higher than expected yields from these investments.
- 67. Expenses are directly related to total revenue. Therefore higher or lower total revenue equates to higher or lower fees.

Major variations between 2009-10 Budget and 2010-11 Estimate include:

- 68. In 2010-11 there will be a change in the strategic allocation of investments, resulting in higher interest income than was expected in 2009-10 and lower or no distribution income.
- 69. Expenses are directly related to total revenue. Therefore higher or lower total revenue equates to higher or lower fees.

Major variations between 2009-10 Estimated actual and the 2010-11 Estimate include:

- 70. In 2010-11 there will be a change in the strategic allocation of investments, resulting in higher interest income than in 2009-10 and lower or no distribution income.
- 71. Expenses are directly related to total revenue. Therefore higher or lower total revenue equates to higher or lower fees.