

Public Trustee for the Northern Territory

ANNUAL REPORT

2022-23



**Public Trustee for the Northern Territory
Annual Report 2022–23**

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Contact officer for Annual Report:

Public Guardian and Public Trustee

GPO Box 1722
Darwin NT 0801

Phone 1800 810 979

Email pgt@nt.gov.au

Web www.pgt.nt.gov.au

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**Public Trustee
Annual Report 2022-23**

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and Trustee**

A large teal gradient graphic that starts as a thin line at the bottom left and expands into a wide, dark teal shape at the bottom right, covering the bottom portion of the page.

The Honourable Chanston Paech MLA
Attorney-General and Minister for Justice
Parliament House
Darwin NT 0800

Dear Minister

Re: Public Trustee for the Northern Territory Annual Report 2022–23

In accordance with section 18 of the *Public Trustee Act 1979*, I submit this report on the operations of the Public Trustee for the year ended 30 June 2023. This Report should be read in conjunction with the 2022–2023 Public Guardian and Trustee Annual Report and the Department of the Attorney General and Justice Annual Report. These reports include information on those aspects of the operations of the Public Trustee that must be reported on pursuant to the *Financial Management Act 1995* and the *Public Sector Employment and Management Act 1993*.

Section 18(3) of the *Public Trustee Act 1979* requires that you table a copy of the report in the Legislative Assembly within 6 sitting days after it is received.

Yours sincerely



BETH WALKER
Public Trustee

16/02/2024

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Message from the Public Trustee

I am delighted to provide you with the 2022-23 Annual Report of the Public Trustee for the Northern Territory. This report provides an overview and analysis of our data for the reporting period alongside the audited statements and Auditor-General's report in respect to each common fund for the same period. Information relating to the operations of the Public Trustee is provided within the [Public Guardian and Trustee Annual Report 2022-23](#).

We have again seen a number of substantial changes occurring within the Public Trustee throughout the reporting period as we explore opportunities to enhance and contemporise our systems and processes. These business transformations will strengthen our services and provide increased data capture and reporting capabilities.

Alongside this internal business systems review, we continue with our core business of trust management, estate administration and will drafting and will storage services. This year saw the continuation in the trend of increasing numbers of financial management orders appointing the Public Trustee and estates where the Public Trustee is either named or appointed executor.

The total funds under management of the Public Trustee increased to \$65.2 million during this financial year, with funds under Public Trustee management diversified across assets to reduce risk. The 2022-23 financial year saw a rise in interest rates in comparison to previous years resulting in increased returns on investments.

The Public Trustee Investment Board monitors investment outcomes. The Board met on four occasions during the year noting that a longer term view to overall investment outcomes was required and that only modest changes were necessary in relation to the movement of funds between common funds.

This year's report is a testament to our collective efforts and I would like to take this opportunity to thank my team. Without their hard work and dedication, the achievements and transformations that have been realised would not be possible.



BETH WALKER

Public Guardian and Public Trustee

The Public Trustee

The Public Trustee for the Northern Territory is a corporation solely established under section 9 of the *Public Trustee Act 1979*. The Public Trustee is funded as an output within the Northern Territory Department of the Attorney-General and Justice budget.

The Public Trustee has functions and responsibilities under many Acts, including the *Public Trustee Act 1979*, the *Trustee Act 1893*, the *Administration and Probate Act 1969*, the *Wills Act 2000*, the *Guardianship of Adults Act 2016*, the *Advance Personal Planning Act 2013*, the *Personal Injuries (Liabilities and Damages) Act 2003* and the *Criminal Property Forfeiture Act 2002*, in addition to duties as a trustee and executor that arise under the general law.

Additionally, the *Financial Management Act 1995* regulates the expenditure and receipt of public moneys under the control of the Public Trustee as part of the Department of Attorney-General and Justice; and the *Public Sector Employment and Management Act 1993* regulates employment of employees.

While Public Trustee staff carry out most day to day services, the Public Trustee relies on outsourced professional services for specialised legal, financial planning, real estate and accounting advice where required.

Public Trustee Services

The Public Trustee for the Northern Territory:

- manages trusts for children who are not yet 18
- manages trusts for adults with impaired decision-making capacity
- acts as attorney or agent for people when appointed by the person
- provides a will-making service and maintains a register of wills
- administers the estates of deceased persons when appointed by them in their will and in situations where there is nobody else willing or able to do so
- maintains a general register of Advance Personal Plans
- manages restrained and forfeited property under the *Criminal Property Forfeiture Act 2002*
- manages funds held under the *Personal Injuries (Liabilities and Damages) Act 2003*
- manages funds paid to it by local government councils under the *Local Government Act 2008* when land is sold under statutory charge and
- manages the Public Trustee Common Funds for client monies.

The Public Trustee Investment Board

The Public Trustee Investment Board is established under the provisions of section 12 of the *Public Trustee Act 1979*. The function of the Board is to control the investment of money held on behalf of clients in the common funds. The Board comprises the Public Trustee or, in the absence of the Public Trustee, the Deputy Public Trustee, and two persons appointed by the Minister.

The Board is committed to acting prudently in accordance with the *Public Trustee Act 1979* and *Trustee Act 1893* to obtain the maximum return on the investments of common fund monies commensurate with sound investment practices and to ensure that estates and trusts receive commercial rates of return on their funds. An Investment Policy has been developed to guide the Board and the Public Trustee in the management of its investments.

As at 30 June 2023, Investment Board members were:

- Ms Beth Walker, Public Trustee (Chair)
- Mr David Winter, Department of the Attorney-General and Justice
- Mr Alex Pollon, Northern Territory Treasury.

Gratitude is extended to all members of the board for their guidance and support in ensuring that the financial interests of Territorians are best served.

Performance

The following indicators for the various areas of activity represent an overview of the outputs of the Public Trustee in carrying out its functions.

Wills prepared

The Public Trustee provides a low cost will making service for concession holders who may nominate their own executor and for members of the public who wish to nominate the Public Trustee as executor.

Financial Year	2019–20	2020–21	2021–22	2022–23
Wills prepared	218	194	183	173

Wills register

The *Wills Act 2000* provides that wills may be lodged with a person prescribed by the regulations, or if no such person has been prescribed, the Public Trustee. As at 30 June 2023, no person had been prescribed, and the Public Trustee continues to provide a free, secure wills storage and retrieval service.

Registration of Wills	2022–23
Number of wills registered at beginning of year	16047
Amendments	84
New wills registered (as distinct from prepared)	524
Wills revoked, taken or administered	277
Number of wills registered at end of year	16294

Advance Personal Plans

An Advance Personal Plan (APP) enables a person to appoint, in advance, a substitute decision-maker in the event it is deemed they no longer have decision-making capacity. The Public Trustee provides a free AAP storage service to Territorians. At the time of reporting there were 2323 APPs lodged with the Public Trustee.

Financial Year	2019–20	2020–21	2021–22	2022–23
Advance Personal Plans lodged	349	372	302	422

Administration of the estates of deceased persons

The Public Trustee administers the estates of people who have appointed the Public Trustee as executor of their will and the estates of people who have died intestate if there is no one willing or able to administer the estate.

Deceased Estates	2019–20	2020–21	2021–22	2022–23
Estates on hand at beginning of year	185	172	171	177
Estates commenced during year	112	111	80	112
Estates finalised during year	125	112	74	50
Estates on hand at end of year	172	171	177	239

Finalisation of large estates

(over \$150,000 in net value)

Of the current large estates, how long have they been on hand	30 June 2020	30 June 2021	30 June 2022	30 June 2023
< 6 months	8	4	2	0
6 to 12 months	8	4	4	1
12 to 24 months	9	7	4	3
Over 2 years	15	15	4	6

Delays in finalising files over 2 years are mainly attributable to ongoing copyright management, missing relatives, family provision disputes, or other litigation.

Finalisation of small estates

(below \$150,000 in net value)

Of the current small estates, how long have they been on hand	30 June 2020	30 June 2021	30 June 2022	30 June 2023
< 6 months	36	42	32	43
6 to 12 months	30	21	26	55
12 to 24 months	31	31	48	39
Over 2 years	48	48	57	92

Delays in finalising files over 2 years are mainly attributable to missing relatives, taxation issues, royalties from artwork and delays in Superannuation Fund decisions.

Management of trusts

The Public Trustee acts as attorney, agent or manager for persons who are minors. Under the *Guardianship of Adults Act 2016* the Northern Territory Civil and Administrative Tribunal appoints the Public Trustee to manage the estates and financial matters of persons who no longer have decision making capacity.

Additionally, the Public Trustee manages property and monies held under the *Criminal Property Forfeiture Act 2002* and monies held under the *Personal Injuries (Liabilities and Damages) Act 2003* as separate trusts.

Trusts	2019–20	2020–21	2021–22	2022–23
Trusts on hand at beginning	601	1021	1045	1076
Trusts received during the year	535	169	133	119
Trusts paid out during the year	115	145	102	153
Trusts on hand at end of the year	1021	1045	1076	1042

Criminal property forfeiture

Under the *Criminal Property Forfeiture Act 2002*, property that is crime used or crime derived can be seized and restrained under a court order and may eventually be forfeited to the Territory.

The Public Trustee's role is to manage restrained property and dispose of property forfeited under the Act.

Matters under the Criminal Property Forfeiture Act 2002	2019–20	2020–21	2021–22	2022–23
Number of new criminal property forfeiture matters dealt with by the Public Trustee	3	3	1	8
Number of vehicles restrained under the Act on hand as at 30 June	3	0	3	22
Real estate properties restrained under the Act on hand as at 30 June	5	4	4	12
Number of vehicles disposed of during the year	1	3	0	0
Amount of forfeited money paid to Consolidated Revenue in the year *	\$0	\$0	\$1,595,122	\$0

*The Public Trustee retains a minimum amount of \$100,000 in the control account to meet the costs and expenses associated with functions under the *Criminal Property Forfeiture Act 2002*.

Management and Investments of Capital

The *Trustee Act 1893* requires all trustee organisations to consider a range of matters in regard to the investment of capital held in trust. Effectively, this means that capital must be managed in accordance with the short, medium and long-term investment objectives pertaining to the circumstances of the ultimate beneficiary.

This necessitates a variety of investments, aimed at meeting the needs and interests of individual beneficiaries. The bulk of client assets are managed through the Public Trustee Common Funds. However there are a number of clients with existing assets such as real property, motor vehicles, and investments such as personal superannuation accounts that are managed by the Public Trustee outside the Public Trustee Common Funds.

Common Funds Management

The *Public Trustee Act 1979* allows for the Public Trustee to undertake this process by enabling the establishment of multiple common funds, each with a discrete investment profile. The Public Trustee oversees the management of four common funds, on advice from the Public Trustee Investment Board.

The common funds allow for the effective management of assets held within each fund in accordance with the specific investment mandate. Based upon the development of personal investment plans, the Public Trustee makes the allocation of the capital of an estate or trust into one or more of the common funds.

This process of investing capital enables the Public Trustee to maximise investments, according to need and circumstances, on behalf of clients. The *Public Trustee Act 1979* also provides for deduction of levies and management fees to account for the cost of maintaining the funds.

Common Fund	2019–20	2020–21	2021–22	2022–23
Common Fund 1 balance (\$m)	34.8	28.6	27.3	26.7
Common Fund 2 balance (\$m)	5.7	6.9	7.0	8.9
Common Fund 3 balance (\$m)	8.5	13.9	12.4	13.7
Common Fund 4 balance (\$m)	9.1	13.1	12.6	15.9
Total of Funds(\$m)	58.1	62.5	59.3	65.2
Commission and Fees paid to Consolidated Revenue (\$,000)	573.8	426.4	512.9	424.5
Management Fees paid to Consolidated Revenue (\$,000)	493.1	405.8	422.7	492.3
Levy paid to Consolidated Revenue (\$,000)	491.5	461.6	77.1	105

Standard Investment Strategies

The primary investment objective of the Public Trustee for the Northern Territory is to consider, on each trust and estate, the return on investment before fees and charges on a basis considered consistent with its needs and objectives.

This is equal to the prevailing relevant indices against which the sub-sectors of each individual fund are benchmarked, so as to achieve the stated purpose of each investment profile whilst at the same time:

- maximising the investment rate of return within the nominal risk constraints
- minimising the volatility of returns within each asset sector
- investing within legislative constraints
- managing the funds in an economic and efficient manner, ensuring the preservation of the Public Trustee's reputation as a professional administrator and
- managing the funds in accordance with section 8 of the *Trustee Act 1893*.

The common funds are managed on a fund to fund basis under a formal Investment and Financial Service Association standard mandate. A financial service custodian and financial accountant manage the accounts on an outsourced basis.

The Public Trustee Investment Board guides the Public Trustee in matters pertaining to the investment mandate, strategic and tactical allocation of assets, appointment of fund managers and general management of funds.

The Public Trustee acts as a manager and investor on behalf of represented persons. There is a clear delineation between these functions within the Public Trustee. The Public Trustee approves investment allocations into each fund on a client basis with the guidance of a financial planner appointed by the Public Trustee.

Funds in Common Fund 1 are invested predominantly in cash specific investments. The capital in Common Fund 1 is guaranteed and investments generate guaranteed returns, being 1% below the Reserve Bank of Australia cash rate for trusts and 3% below that rate for estates.

The following is a description of the asset allocations pertaining to the other common funds.

Conservative Portfolio

Investment Profile: Conservative, stable return, medium term. The Conservative investment portfolio targets a 70 percent allocation to income oriented assets and 30 percent allocation to growth oriented assets.

Performance

Performance before fees, taxes, but after transaction and operational costs

Year ended 30 June 2023	Portfolio (%)	Benchmark (%)	Deviation (%)
3 Month	0.59	0.52	0.07
12 Months	4.70	4.40	0.30

Balanced Portfolio

Investment Profile: Some scope for risk, medium outlook. The portfolio targets a 50 percent allocation to growth oriented assets.

Performance

Performance before fees, taxes but after transaction and operational costs

Year ended 30 June 2023	Portfolio (%)	Benchmark (%)	Deviation (%)
3 Month	1.49	1.42	0.07
12 Months	7.83	7.51	0.32

Growth Portfolio

Investment Profile: Growth expected, higher risk, long-term investment. The portfolio targets a 30 percent allocation to income oriented assets and 70 percent allocation to growth oriented assets.

Performance

Performance before fees, taxes but after transaction and operational costs

Year ended 30 June 2023	Portfolio (%)	Benchmark (%)	Deviation (%)
3 Month	2.64	2.57	0.07
12 Months	11.53	11.20	0.33

Fees and charges

Common Fund fees and expenses

Fund	Fee Type	Fee per annum	Management Expense Ratio
Public Trustee Common Fund No 1: Cash Common Fund	Management Fee	Not More than 2.2% (GST Inclusive)	2.03% (GST Inclusive)
	Levy	1.21% (GST Inclusive)	
Public Trustee Common Fund No 2: Conservative portfolio	Management Fee	Not More than 2.2% (GST Inclusive)	2.01% (GST Inclusive)
	Levy	11% (GST Inclusive)	
Public Trustee Common Fund No 3: Balanced Portfolio	Management Fee	Not More than 2.2% (GST Inclusive)	2.01% (GST Inclusive)
	Levy	11% (GST Inclusive)	
Public Trustee Common Fund No 4: Growth Portfolio	Management Fee	Not More than 2.2% (GST Inclusive)	2.02% (GST Inclusive)
	Levy	11% (GST Inclusive)	

Calculated in accordance with the Investment and Financial Services Association Policy No 4 (2000) as at 30 June 2020 (GST inclusive). Levy and Management Fees are combined.

Management expense ratio

The management expense ratio measures the total fees and expenses charged annually to the Trust excluding transaction costs. It is calculated on the total of the management fee, underlying asset management fee, custodial fees and other expenses divided by average fund size.

Unit price valuation

The net asset value representing the foundation for the unit price for each fund is valued on a weekly basis. The majority asset under each asset sector within each fund is valued daily. The Public Trustee reserves the right to calculate the net asset value for each fund as required.

Fee calculation basis

All fees are charged daily against the net asset value of each fund, accumulated and distributed to the Public Trustee for the Northern Territory on a monthly basis.

Administrative fees and charges

The fees charged by the Public Trustee are set by a Determination notified in the Government Gazette in accordance with section 74(2) of the *Public Trustee Act 1979*. The main elements of the fee schedule (*) which became operative on 26 June 2013 (being the date of their *Gazetta*) were as follows:

- \$130.90 for wills if naming Public Trustee as Executor
- \$26.40 for wills for Concession card holders.
- \$64.90 for amendments to wills prepared by Public Trustee
- \$326.70 for 'complex' wills
- \$653.40 for administration work where grant of representation is not obtained
- In respect of the administration of estates
 - * 4.4% for the first \$200,000 worth of assets administered
 - * 3.3% for the next \$200,000 worth of assets administered
 - * 2.2% for the next \$200,000 worth of assets administered
 - * 1.1% for assets in excess of \$600,000
 - * Commission of 6.6% on income received.
- In respect of the administration of trusts
 - * 1.1% of the capital for trusts with a defined termination date
 - * 2.2% of the capital for trusts with no defined termination date other than death
 - * Commission of 6.6% on income received.

(*) Note – a general fee waiver was issued on 1 March 2019 in accordance with Regulation 6 of the *Public Trustee Regulations* of the effect that

- I. 0% commission would be charged on pensions (i.e. Centrelink) based income received on behalf of trust clients and
- II. capital commission would only be charged for new trusts with a net estate value over \$40,000.

(*) Note – GST is applied to Public Trustee fees and commissions. Clients are charged the fee plus GST. The above fees quoted are GST inclusive.

PUBLIC TRUSTEE FOR THE NORTHERN TERRITORY

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2023



Auditor-General

Independent Auditor's Report to the Attorney-General on the Common Funds of the Public Trustee for the Northern Territory

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Opinion

I have audited the accompanying financial report of the Common Funds of the Public Trustee of Northern Territory (the Common Funds), which comprises the statement of financial position for each of the Common Funds numbered 1 to 4 as at 30 June 2023; and the statement of profit or loss and other comprehensive income for each of the Common Funds numbered 1 to 4, the statement of changes in equity for each of the Common Funds numbered 1 to 4 and the statement of cash flows for each of the Common Funds numbered 1 to 4 for the year ended 30 June 2023; a summary of significant accounting policies and other explanatory notes; and the statement by the Public Trustee for the Northern Territory.

In my opinion the financial report gives a true and fair view, in all material aspects, of the financial position of the Common Funds of the Public Trustee for the Northern Territory as at 30 June 2023, and of the financial performance and cash flows for the year then ended in accordance with *Australian Accounting Standards* and the *Public Trustee Act 1979*.

Basis for Opinion

I conducted my audit in accordance with *Australian Auditing Standards*. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report.

I am independent of the Public Trustee in accordance with the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of the Public Trustee for the Financial Report

The Public Trustee is responsible for the preparation and the fair presentation of the financial report in accordance with *Australian Accounting Standards* and for such internal control as the Public Trustee determines is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement whether due to fraud or error.

In preparing the financial report, the Public Trustee is responsible for assessing the ability of the Common Funds to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Common Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process for the Common Funds.

Auditor's Responsibilities for the Audit of the Financial Report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually



Auditor-General

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or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the *Australian Auditing Standards*, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control within the Public Trustee as it relates to the Common Funds.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Public Trustee in relation to the Common Funds.
- conclude on the appropriateness of the Public Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Common Funds to continue as going concerns. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report however future events or conditions may cause the Common Funds to cease to continue as going concerns.
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

A handwritten signature in black ink, appearing to read 'Julie Crisp'.

Julie Crisp
Auditor-General for the Northern Territory
Darwin, Northern Territory

5 January 2024

STATEMENT BY PUBLIC TRUSTEE FOR THE NORTHERN TERRITORY

In my opinion the accompanying Financial Report of the Common Funds comprising Statements of Profit or Loss and Other Comprehensive Income for Common Funds 1 to 4, Statements of Financial Position for Common Funds 1 to 4, Statements of Changes in Equity for Common Funds 1 to 4, Statements of Cash Flows for Common Funds 1 to 4 and Notes to the Financial Statements are based on proper accounts and records and have been properly drawn up so as to present fairly the transactions of the Public Trustee Common Funds for the year ended 30 June 2023 and their financial position at that date.

Signature: 

Date: 5 February 2024

COMMON FUND 1 : THE CASH COMMON FUND
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
INCOME			
Interest – Bank		110,080	10,953
Income – Managed Funds and Term Deposit		623,337	16,104
Other Income	4	729,079	689,462
Change in Net Market Value of Investments	14	117,914	-
		1,580,410	716,519
EXPENDITURE			
Government Management Fees and Levy		597,354	499,737
Other Expenses	5	325,353	238,923
Change in Net Market Value of Investments	14	-	120,637
		922,707	859,297
SURPLUS / (DEFICIT) FOR THE YEAR		657,703	(142,778)
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE INCOME		657,703	(142,778)

To be read in conjunction with the accompanying notes to the accounts.

COMMON FUND 1 : THE CASH COMMON FUND
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	2023 \$	2022 \$
ASSETS			
Current			
Cash and Cash Equivalents		2,983,990	3,189,701
Investments	6	23,082,587	23,462,725
Receivables		129,606	57,012
		26,196,183	26,709,438
Non Current			
Investment Property	9	630,000	630,000
TOTAL ASSETS		26,826,183	27,339,438
LIABILITIES			
Current			
Accrued Expenses		67,047	56,423
TOTAL LIABILITIES		67,047	56,423
NET ASSETS		26,759,136	27,283,015
EQUITY			
Funds under Administration	8	26,402,476	27,208,176
Undistributed Surplus	10	356,660	74,839
TOTAL EQUITY		26,759,136	27,283,015

To be read in conjunction with the accompanying notes to the accounts.

COMMON FUND 1 : THE CASH COMMON FUND
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
Balance of Equity at 1 July		27,283,015	28,571,524
Funds Under Administration			
Balance at 1 July		27,208,176	28,355,278
Proceeds from client activity		39,693,423	43,651,162
Payments made on behalf of clients		(40,499,123)	(44,798,264)
Balance at 30 June		26,402,476	27,208,176
Undistributed Surplus			
Balance at 1 July		74,839	216,246
Surplus / (Deficit) for the year		657,703	(142,778)
Other Comprehensive Income		-	-
Total Comprehensive Income		657,703	(142,778)
Less Distribution Paid		375,882	1,371
Balance at 30 June	10	356,660	74,839
BALANCE OF EQUITY AT 30 JUNE		26,759,136	27,283,015

To be read in conjunction with the accompanying notes to the accounts.

COMMON FUND 1 : THE CASH COMMON FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2023 \$	2022 \$
Cash Flows From Operating Activities			
Income		1,390,508	742,050
Expenses		(916,585)	(705,419)
Net cash provided by/(used in) operating activities	11	473,923	36,631
Cash Flows From Investing Activities			
Proceeds from / (payments for) investments		1,947	(3,558,254)
Proceeds from sale of investments		500,000	6,500,000
Net cash provided by / (used in) investing activities		501,947	2,941,746
Cash Flows from Financing Activities			
Proceeds received from clients activity		33,104,107	34,463,937
Payments made on behalf of clients		(34,285,688)	(35,609,669)
Net cash (used in) financing activities		(1,181,581)	(1,145,732)
Net (decrease) / increase in cash held		(205,711)	1,832,645
Cash and Cash Equivalents at the beginning of the year		3,189,701	1,357,056
Cash and Cash Equivalents at the end of the year		2,983,990	3,189,701

To be read in conjunction with the accompanying notes to the accounts.

COMMON FUND 2 : THE CONSERVATIVE FUND
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
INCOME			
Interest - Bank		3,573	6
Trust distributions		91,973	259,962
Changes in net market value of investments	14	214,748	(834,856)
Other Income		-	-
		310,294	(574,888)
EXPENDITURE			
Management fees		155,446	125,495
Other expenses		543	550
		155,989	126,045
SURPLUS / (DEFICIT) FOR THE YEAR		154,305	(700,933)
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE INCOME		154,305	(700,933)

To be read in conjunction with the accompanying notes to the accounts.

COMMON FUND 2 : THE CONSERVATIVE FUND
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	2023 \$	2022 \$
ASSETS			
Current			
Cash and Cash Equivalents		81,641	15,327
Investments	6	8,889,719	7,042,341
TOTAL ASSETS		8,971,360	7,057,668
LIABILITIES			
Current			
Payables		14,572	11,595
TOTAL LIABILITIES		14,572	11,595
NET ASSETS		8,956,788	7,046,073
EQUITY			
Funds under Administration	8	8,956,788	7,046,073
TOTAL EQUITY		8,956,788	7,046,073

To be read in conjunction with the accompanying notes to the accounts.

COMMON FUND 2 : THE CONSERVATIVE FUND
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
As at 1 July	7,046,073	6,910,018
Surplus / (Deficit) for the year	154,305	(700,933)
Distributions to unit holders	(50,014)	(365,877)
Application for units	3,555,847	2,836,142
Redemption of units	(1,749,423)	(1,633,277)
BALANCE OF EQUITY AT 30 JUNE	8,956,788	7,046,073

To be read in conjunction with the accompanying notes to the accounts

COMMON FUND 2 : THE CONSERVATIVE FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Interest received		3,573	6
Management fees		(161,826)	(134,654)
Other expenses		(543)	(550)
Net cash (used in) operating activities	11	(158,796)	(135,198)
Cash flows from investing activities			
Payments for investments		(2,202,700)	(2,095,900)
Proceeds from sale of investments		671,400	1,383,300
Net cash (used in) investing activities		(1,531,300)	(712,600)
Cash flows from financing activities			
Proceeds from unit applications		3,507,647	2,836,142
Payments on redemptions		(1,701,223)	(1,633,277)
Income distributed		(50,014)	(365,878)
Net cash provided by financing activities		1,756,410	836,987
Net increase / (decrease) in cash held		66,314	(10,811)
Cash and Cash Equivalents at the beginning of the year		15,327	26,138
Cash and Cash Equivalents at the end of the year		81,641	15,327

To be read in conjunction with the accompanying notes to the accounts.

COMMON FUND 3 : THE BALANCED FUND
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
INCOME			
Interest - Bank		3,062	7
Trust distributions		266,880	711,770
Changes in net market value of investments	14	619,450	(1,839,280)
Other Income		-	-
		889,392	(1,127,503)
EXPENDITURE			
Management fees		242,202	242,963
Other expenses		14	28
		242,216	242,991
SURPLUS / (DEFICIT) FOR THE YEAR		647,176	(1,370,494)
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE INCOME		647,176	(1,370,494)

To be read in conjunction with the accompanying notes to the accounts.

COMMON FUND 3 : THE BALANCED FUND
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	2023 \$	2022 \$
ASSETS			
Current			
Cash and Cash Equivalents		49,395	15,206
Investments	6	13,681,561	12,613,694
TOTAL ASSETS		13,730,956	12,628,900
LIABILITIES			
Current			
Payables		22,072	20,783
TOTAL LIABILITIES		22,072	20,783
NET ASSETS		13,708,884	12,608,117
EQUITY			
Funds under Administration	8	13,708,884	12,608,117
TOTAL EQUITY		13,708,884	12,608,117

To be read in conjunction with the accompanying notes to the accounts

COMMON FUND 3 : THE BALANCED FUND
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
As at 1 July	12,608,117	13,900,849
Surplus / (Deficit) for the year	647,176	(1,370,494)
Distributions to unit holders	(212,704)	(864,603)
Application for units	2,712,576	2,155,082
Redemption of units	(2,046,280)	(1,212,717)
BALANCE OF EQUITY AT 30 JUNE	13,708,884	12,608,117

To be read in conjunction with the accompanying notes to the accounts

COMMON FUND 3 : THE BALANCED FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Interest received		3,062	7
Management fees		(256,550)	(264,855)
Other expenses		(14)	(29)
Net cash (used in) operating activities	11	(253,502)	(264,877)
Cash flows from investing activities			
Payments for investments		(1,440,800)	(1,160,200)
Proceeds from sale of investments		1,274,900	1,324,400
Net cash (used in) / provided by investing activities		(165,900)	164,200
Cash flows from financing activities			
Proceeds from unit applications		2,712,576	2,155,082
Payments on redemptions		(2,046,281)	(1,212,717)
Income distributed		(212,704)	(864,603)
Net cash provided by financing activities		453,591	77,762
Net increase / (decrease) in cash held		34,189	(22,915)
Cash and Cash Equivalents at the beginning of the year		15,206	38,121
Cash and Cash Equivalents at the end of the year		49,395	15,206

To be read in conjunction with the accompanying notes to the accounts

COMMON FUND 4 : THE GROWTH FUND
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
INCOME			
Interest - Bank		3,881	6
Trust distributions		351,552	837,954
Changes in net market value of investments	14	1,032,033	(1,855,926)
		1,387,466	(1,017,966)
EXPENDITURE			
Management fees		255,582	240,273
Other expenses		189	181
		255,771	240,454
SURPLUS / (DEFICIT) FOR THE YEAR		1,131,695	(1,258,420)
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE INCOME		1,131,695	(1,258,420)

To be read in conjunction with the accompanying notes to the accounts.

COMMON FUND 4 : THE GROWTH FUND
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	2023 \$	2022 \$
ASSETS			
Current			
Cash and Cash Equivalents		15,481	15,177
Investments	6	15,913,224	12,793,643
TOTAL ASSETS		15,928,705	12,808,820
LIABILITIES			
Current			
Payables		25,180	21,126
TOTAL LIABILITIES		25,180	21,126
NET ASSETS		15,903,525	12,787,694
EQUITY			
Funds under Administration	8	15,903,525	12,787,694
TOTAL EQUITY		15,903,525	12,787,694

To be read in conjunction with the accompanying notes to the accounts.

COMMON FUND 4 : THE GROWTH FUND
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
As at 1 July	12,787,694	13,136,721
Surplus / (Deficit) for the year	1,131,694	(1,258,420)
Distributions to unit holders	(332,815)	(759,858)
Application for units	3,130,157	2,175,114
Redemption of units	(813,205)	(505,863)
BALANCE OF EQUITY AT 30 JUNE	15,903,525	12,787,694

To be read in conjunction with the accompanying notes to the accounts.

COMMON FUND 4 : THE GROWTH FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Interest received		3,881	6
Management fees		(268,025)	(259,708)
Other expenses		(189)	(181)
Net cash (used in) operating activities	11	(264,333)	(259,883)
Cash flows from investing activities			
Payments for investments		(2,377,200)	(1,849,800)
Proceeds from sale of investments		657,700	1,179,700
Net cash (used) in investing activities		(1,719,500)	(670,100)
Cash flows from financing activities			
Proceeds from unit applications		3,130,157	2,175,114
Payments on redemptions		(813,205)	(505,863)
Income distributed		(332,815)	(759,858)
Net cash provided by financing activities		1,984,137	909,393
Net increase / (decrease) in cash held		304	(20,590)
Cash and Cash Equivalents at the beginning of the year		15,177	35,767
Cash and Cash Equivalents at the end of the year		15,481	15,177

To be read in conjunction with the accompanying notes to the accounts.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

1. ACTIVITIES OF THE PUBLIC TRUSTEE

The functions of the Public Trustee (the Entity) are defined in the *Public Trustee Act 1979* as in force at 12 April 2017 and include the administration of deceased estates and trusts and the preparation of wills. The Public Trustee also acts as financial manager under order from the Northern Territory Civil and Administrative Tribunal. This financial report shows the value of trusts and estates and management funds under administration at the year-end.

2. STATEMENT OF ACCOUNTING POLICIES

(a) *Basis of Preparation*

The financial report is a general purpose financial report which has been prepared in accordance with the Australian Accounting Standards (including Australian Accounting Interpretations).

The financial report is prepared on an accrual basis and is based on the historical cost convention, except for the valuation of managed fund investments and the investment property, which are recorded at fair value.

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Public Trustee's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumption and estimates are significant to the financial statements are disclosed in Note 3.

The financial report is presented in Australian dollars, which is Public Trustee's functional and presentation currency. All amounts have been rounded off to the nearest dollar.

(b) *Operation of the Common Funds*

The common funds have been established pursuant to the *Public Trustee Act 1979* as in force at 12 April 2017. The Common Fund was separated into four Common Funds on 1 October 2002. Three of the Common Funds are managed by an external financial manager and all Common Funds are reported separately.

External advisers have been appointed to assist with the management of Common Funds 2, 3 and 4, while Common Fund 1 is managed internally. The external advisers appointed are Sandhurst Trustees Limited.

(c) *Revenue*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Public Trustee for the NT Common Funds and the revenue can be reliably measured. Specific revenues are recognised as follows:

Trust distributions

Trust distributions from managed investment funds are recognised on an accrual basis up to reporting date.

Interest income

Income from cash on deposit is recognised on an accrual basis.

Change in the net market value of investments

Gains and losses on investments are calculated as the difference between the net market value at sale, or at the year end, and the net market value at the previous valuation point. This includes both realised and unrealised gains and losses.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. **STATEMENT OF ACCOUNTING POLICIES (continued)**

(d) *Cash and Cash Equivalents*

Cash and Cash Equivalents includes notes and coins held, advances made and any deposits with a bank or financial institution held at call or with an original maturity of three months or less that are readily convertible to known amounts of cash and subject to insignificant risk of change in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown as current liabilities on the statement of financial position (where applicable).

(e) *Financial Instruments*

Financial assets

The Entity classifies its financial assets in the following categories:

- (a) financial assets at fair value through profit or loss; and
- (b) financial assets measured at amortised cost.

The classification depends on both the Entity's business model for managing the financial assets and contractual cash flow characteristics at the time of initial recognition.

Financial Assets at Amortised Cost

Financial assets included in this category need to meet two criteria:

- 1. the financial asset is held in order to collect the contractual cash flows; and
- 2. the cash flows are solely payments of principal and interest (SPPI) on the principal outstanding amount.

Amortised cost is determined using the effective interest method.

Effective Interest Method

Income is recognised on an effective interest rate basis for financial assets that are recognised at amortised cost.

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income over the relevant period. The Common Fund's financial assets measured at amortised cost are Cash and cash equivalents and the Trade Receivables.

Financial Assets at Fair Value through Profit and Loss

Financial assets not measured at amortised cost are classified as financial assets at fair value through profit or loss. Such financial assets are held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit. Fair value movements are recognised in profit or loss.

Impairment of Financial Assets

Financial assets are assessed for impairment at the end of each reporting period based on Expected Credit Losses, using the general approach which measures the loss allowance based on an amount equal to *lifetime expected credit losses* where risk has significantly increased, or an amount equal to *12-month expected credit losses* if risk has not increased. The simplified approach for trade receivables is used. This approach always measures the loss allowance as the amount equal to the lifetime expected credit losses.

A write-off constitutes a derecognition event where the write-off directly reduces the gross carrying amount of the financial asset.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

2. STATEMENT OF ACCOUNTING POLICIES (continued)

(e) *Financial Instruments (continued)*

Financial liabilities

Financial liabilities, are initially measured at fair value, net of transaction costs. These liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective interest basis.

Supplier and other payables are recognised at amortised cost. Liabilities are recognised to the extent that the goods or services have been received (and irrespective of having been invoiced).

Additional disclosures in relation to financial instruments are provided at Note 12.

(f) *Receivables*

Receivables represent the amounts due but not yet received from the underlying investments of Common Funds 1 to 4.

(g) *Investment property*

Coonawarra Road Store is accounted for as an investment property which is comprised of freehold land and building held for long term rental and capital appreciation that are not occupied by the Common Fund.

The investment in Coonawarra Road Store is measured at fair value. At each reporting date, the fair value of the asset is reviewed to ensure that it does not differ materially from the asset's fair value at that date. The asset is derecognised when disposed of or when there is no future economic benefit expected.

(h) *Impairment of non-financial assets*

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

(i) *Payables*

Payables are carried at amortised cost using the effective interest rate method. Due to their short term nature they are not discounted. Liabilities are recognised to the extent that the goods and services have been received (and irrespective of having been invoiced). The amounts are unsecured and usually paid within 30 days of recognition.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. **STATEMENT OF ACCOUNTING POLICIES (continued)**

(j) *Income Tax*

Under current income tax legislation, no income tax is payable by any of the Common Funds.

(k) *Distributions*

Common fund distributions are made to contributors on a half yearly basis. Such distributions are determined by reference to the surplus of the Common Funds. Payment for the second half of the year is not made until after the reporting date as advice of distribution entitlements from underlying investments is not received by the Public Trustee until after the reporting date.

Unrealised gains and losses on investments are not distributable until realised.

(l) *Management fees*

A management fee is charged against the Cash Common Fund at a rate of no more than 2.2% of the value of the Common Fund as at the first business day of each month.

(m) *Transfer to/from unit holders' funds*

Unrealised gains and losses in the net market value of investments, accrued income not yet assessable, expenses provided for or accrued but not yet deductible and net capital losses are transferred to unit holders' funds and are not included in the determination of distributions to unit holders.

(n) *Goods and Services Tax (GST)*

The Common Funds are not registered entities under the Goods and Services Tax ("GST") legislation. Expenses incurred and incomes earned by the Common Funds are recognised as inclusive of the amount of GST.

(o) *Terms and conditions on units*

With the exception of the Cash Common Fund, each unit issued confers upon the unit holder an equal interest in the Common Funds, and is of equal value. A unit does not confer a right to any particular asset or investment of the Common Funds. Unit holders have various rights, including the right to have their units redeemed and receive income distributions.

The rights, obligations and restrictions attached to each unit holder are identical in all respects.

The Cash Common Fund does not issue units.

(p) *Unit Prices*

Unit Prices are calculated on the net assets of the Common Funds adjusted for any transaction costs, divided by the number of units on issue.

(q) *Commission, Levy and Management Fees*

Commission, Levies and Management fees are charged to the Trusts and Estates in accordance with sections 24 and 28 of the *Public Trustee Act 1979* and associated regulations.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

2. STATEMENT OF ACCOUNTING POLICIES (continued)

(r) *New, revised or amending Accounting Standards and Interpretations adopted*

In the current period the Entity has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operation and effective for the current annual reporting period. The adoption of these new and revised Standards and Interpretations has resulted in no significant change to the Entity's accounting policies.

A number of Australian Accounting standards and Interpretations are in issue but not effective for the current period end. The reported results and position of the Common Funds will not change on adoption of these pronouncements as they do not result in any changes to the Entity's existing accounting policies. Adoption may, however, result in changes to information currently disclosed in the financial statements. The Entity does not intend to adopt any of these pronouncements before their effective dates.

3. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. The Public Trustee continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. The Public Trustee bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) *Valuation of Investments*

The market value of managed investment schemes (unlisted unit trusts) is determined by reference to the last available sales price of the scheme, as quoted on the day of valuation, which inherently includes transaction costs. Changes in the net market value of investments are recognised in the profit or loss and not transferred to unit holders' funds reserve until realisation.

The details on the market value of the investments are disclosed in Note 6.

(b) *Valuation of the Coonawarra Road Store*

The investment in Coonawarra Road Store is measured at fair value at each reporting date. Fair Value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the reporting date.

For the year ended 30 June 2023, the fair value of the Coonawarra Road store was based on the independent valuation performed by Herron Todd White in 2022. The valuation approach used was assessed having regard to market evidence, prevailing economic conditions and to anticipated yields in the investment market. The carrying value of the investment property is assessed at reporting date to ensure there has been no material changes in the fair value since the valuation date. The fair value of the Coonawarra Road Store amounted to \$630,000 in 2022 (\$590,000 in 2019). The next independent valuation will be in 2025.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

4. **OTHER INCOME – COMMON FUND 1**

	2023 \$	2022 \$
Management Fees received from the other 3 Common Funds	694,721	657,213
Rent Received	34,358	32,249
Total	729,079	689,462

5. **OTHER EXPENSES – COMMON FUND 1**

	2023 \$	2022 \$
Bank Charges	5,463	4,612
Property Expenses	111,645	22,245
Fund Management Fees	208,245	212,065
Total	325,353	238,923

6. **INVESTMENTS**

The funds in which the Common Funds invest hold various direct investments but the individual Common Funds have no direct control over these underlying investments. A breakdown of the investments as at 30 June 2023 is as follows:

	Common Fund 1		Common Fund 2	
	2023	2022	2023	2022
	\$	\$	\$	\$
Unlisted Managed investment Schemes	23,082,587	23,462,725	8,889,719	7,042,341
	23,082,587	23,462,725	8,889,719	7,042,341

	Common Fund 3		Common Fund 4	
	2023	2022	2023	2022
	\$	\$	\$	\$
Unlisted Managed investment Schemes	13,681,561	12,613,694	15,913,224	12,793,643
	13,681,561	12,613,694	15,913,224	12,793,643

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

7. **UNITHOLDERS' FUNDS**

(a) **Units on Issue**

Movements during the period in the number of units on issue were:

	Common Fund 2		Common Fund 3	
	2023	2022	2023	2022
	Units	Units	Units	Units
Balance at the beginning of the year	7,991,062	6,741,255	13,027,735	12,156,775
Applications	4,004,915	2,961,208	2,832,779	2,019,000
Redemptions	(1,934,587)	(1,711,401)	(2,106,615)	(1,148,040)
Balance at the end of the year	10,061,390	7,991,062	13,753,899	13,027,735

	Common Fund 4	
	2023	2022
	Units	Units
Balance at the beginning of the year	12,742,015	11,233,122
Applications	3,152,178	1,962,794
Redemptions	(872,499)	(453,901)
Balance at the end of the Year	15,021,694	12,742,015

The Cash Common Fund 1 does not issue units.

(b) **Components of unit holders' funds**

Included within closing unit holders' funds are unrealised gains/ (losses) on investments.

	2023	2022
	\$	\$
Common Fund 2	243,727	(874,151)
Common Fund 3	645,609	(1,905,892)
Common Fund 4	1,011,217	(1,945,511)

The Cash Common Fund 1 does not issue units.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

8. **FUNDS UNDER ADMINISTRATION**

	Common Fund 1 2023 \$	Common Fund 1 2022 \$	Common Fund 2 2023 \$	Common Fund 2 2022 \$
Deceased Estates	7,474,907	7,061,492	-	-
Beneficial Trusts	524,635	931,012	137,857	26,790
Legal Trusts	4,545,969	4,617,545	2,265,391	1,896,778
Financial Management Trusts	12,243,684	13,410,989	6,553,540	5,122,505
Crimes Property Forfeiture	518,669	339,027	-	-
Miscellaneous Trusts	1,094,612	848,111	-	-
Total Funds	26,402,476	27,208,176	8,956,788	7,046,073

	Common Fund 3 2023 \$	Common Fund 3 2022 \$	Common Fund 4 2023 \$	Common Fund 4 2022 \$
Beneficial Trusts	149,567	246,896	484,056	474,979
Legal Trusts	3,020,354	3,685,803	2,267,487	2,336,013
Financial Management Trust	10,538,963	8,675,417	13,151,982	9,976,702
Total Funds	13,708,884	12,608,116	15,903,525	12,787,694

	Total 2023 \$	Total 2022 \$
Deceased Estates	7,474,907	7,061,492
Beneficial Trusts	1,296,115	1,679,677
Legal Trusts	12,099,201	12,536,139
Financial Management Trust	42,488,168	37,185,613
Crimes Property Forfeiture	518,669	339,027
Miscellaneous Trusts	1,094,613	848,111
Total Funds	64,971,673	59,650,059

9. **INVESTMENT IN COONAWARRA ROAD**

	2023 \$	2022 \$
Beginning of Year	630,000	590,000
Change in Fair Value	-	40,000
End of Year	630,000	630,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

9. **INVESTMENT IN COONAWARRA ROAD (Continued)**

The Property is leased out for office accommodation and storage for 4 years, from 1 January 2019 to 31 December 2023. Rent received for the year ended 30 June 2023 amounted to \$34,358 (2022: \$32,249).

The future minimum lease receipts:	2023 \$	2022 \$
Not later than 1 year	17,660	33,011
Later than one year but not less than five years	-	16,505

Refer to Note 3 for basis of valuation.

10. **UNDISTRIBUTED SURPLUS**

Undistributed surplus is income received but not yet distributed to the Trusts and Estates.

11. **NOTES TO THE STATEMENT OF CASH FLOWS**

Reconciliation of surplus to net cash provided by/(used in) operating activities

Common Fund 1

	2023 \$	2022 \$
Surplus / (Deficit) for the year	657,703	(142,778)
- Changes in net market value of investments – unrealised (note 14)	(173,546)	176,269
- Movements in receivables	72,594	22,884
- Movements in payables	(82,828)	(19,744)
Net cash used in by operating activities	473,923	36,631

Common Fund 2

	2023 \$	2022 \$
Surplus / (Deficit) for the year	154,305	(700,933)
- Changes in net market value of investments – unrealised (note 14)	(243,727)	874,151
- Movements in payables	2,977	206
- Realised (gain)/loss on sale of investments (note 14)	28,979	(39,295)
- Non cash dividends received from investments	(101,330)	(269,327)
Net cash used in operating activities	(158,796)	(135,198)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

11. NOTES TO THE STATEMENT OF CASH FLOWS (Continued)**Common Fund 3**

	2023 \$	2022 \$
Surplus / (Deficit) for the year	647,176	(1,370,494)
- Changes in net market value of investments – unrealised (note 14)	(645,609)	(66,612)
- Movements in payables	1,289	(1,930)
- Realised loss on sale of investments (note 14)	26,159	1,905,892
- Non cash dividends received from investments	(282,517)	(731,733)
Net cash used in operating activities	(253,502)	(264,877)

Common Fund 4

	2023 \$	2022 \$
Surplus / (Deficit) for the year	1,131,694	(1,258,420)
- Changes in net market value of investments – unrealised (note 14)	(1,011,217)	(89,585)
- Movements in payables	4,054	(280)
- Realised loss on sale of investments (note 14)	(20,816)	1,945,511
- Non cash dividends received from investments	(368,048)	(587,109)
Net cash used in operating activities	(264,333)	(259,883)

12. FINANCIAL RISK MANAGEMENT**Risk Management Objectives and Policies**

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments held by the Entity include cash, investments, receivables and payables.

The Common Funds have exposure to the following financial risks through the use of financial instruments:

- Market risk (interest rate risk and price risk)
- Credit risk
- Liquidity risk

Exposure to these financial risks is managed in accordance with the Investment Policy of the Entity. The Public Trustee Investment Board, established under section 12 of the *Public Trustee Act 1979*, is responsible for controlling the investment of money held on behalf of clients in the Common Funds.

The principal investment objective is to consider on each trust and estate, the return on investment having regard to the level of risk appropriate to the needs and objectives of the client. This includes maximising the investment rate of return within the nominal risk constraints and minimising the volatility of returns within each asset sector.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

12. **FINANCIAL RISK MANAGEMENT (Continued)**

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to movements in market interest rates.

The Common Funds are primarily exposed to interest rate risk from cash and cash equivalents. As these are held in floating interest arrangements, the Common Funds are exposed to movements in the amount of interest it may earn on these assets.

Other than Common Fund 1, the Common Funds 1 cash flows are not significantly dependent on interest earned from cash and cash equivalents, consequently a sensitivity analysis of the interest rate risk has not been performed.

The table below details the interest rate sensitivity analysis of Common Fund 1 at the reporting date holding all other variables constant. A 100 basis point change is deemed to be possible change and is used when reporting interest rate risk.

Common Fund 1	Change in Interest Rate	Effect On		Effect On	
		Profit or loss	Equity	Profit or loss	Equity
		2023	2023	2022	2022
		\$	\$	\$	\$
Interest Rate Risk	+ 100 basis points	29,840	29,840	31,897	31,897
	- 100 basis points	(29,840)	(29,840)	(31,897)	(31,897)

The following tables disclose the interest rate, repricing dates and effective weighted average interest rate on classes of financial assets and financial liabilities, is as follows:

Common Fund 1

Weighted Average Effective Interest Rate	Variable Interest Rate Within 1 Year		Non Interest Bearing		Total	
	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$
Financial Assets						
Cash 4.1%	2,983,990	3,189,701	-	-	2,983,990	3,189,701
Receivables	-	-	129,606	57,012	129,606	57,012
Investment	-	-	23,082,587	23,462,725	23,082,587	23,462,725
	2,983,990	3,189,701	23,212,193	23,519,737	26,196,183	26,709,438
Financial Liabilities						
Payables	-	-	67,046	56,423	67,046	56,423
	-	-	67,046	56,423	67,046	56,423

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

12. **FINANCIAL RISK MANAGEMENT (Continued)**

Common Fund 2

Weighted Average Effective Interest Rate	Variable Interest Rate		Non Interest Bearing		Total	
	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$
Financial Assets						
Cash 0.00%/1.00%	81,641	15,327	-	-	81,641	15,327
Investments	-	-	8,889,719	7,042,341	8,889,719	7,042,341
	81,641	15,327	8,889,719	7,042,341	8,971,360	7,057,668
Financial Liabilities						
Payables	-	-	14,572	11,595	14,572	11,595
	-	-	14,572	11,595	14,572	11,595

Common Fund 3

Weighted Average Effective Interest Rate	Variable Interest Rate		Non Interest Bearing		Total	
	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$
Financial Assets						
Cash 0.00%/0.86%	49,395	15,206	-	-	49,395	15,206
Investments	-	-	13,681,561	12,613,694	13,681,561	12,613,694
	49,395	15,206	13,681,561	12,613,694	13,730,956	12,628,900
Financial Liabilities						
Payables	-	-	22,072	20,783	22,072	20,783
	-	-	22,072	20,783	22,072	20,783

Common Fund 4

Weighted Average Effective Interest Rate	Variable Interest Rate		Non Interest Bearing		Total	
	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$
Financial Assets						
Cash 0.00%/0.86%	15,481	15,177	-	-	15,481	15,177
Investments	-	-	15,913,224	12,793,643	15,913,224	12,793,643
	15,481	15,177	15,913,224	12,793,643	15,928,705	12,808,820
Financial Liabilities						
Payables	-	-	25,180	21,126	25,180	21,126
	-	-	25,180	21,126	25,180	21,126

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

12. FINANCIAL RISK MANAGEMENT (Continued)**Sensitivity Analysis**

As the investments with Vanguard Investments are in the form of units in a unit trust, it is not possible to perform an effective sensitivity analysis as it is not possible to identify the proportion of the shares held by the trust. The movement in the price of the units is a combination of the underlying shares invested and the overheads accruing to the trust.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Common Funds' maximum credit risk exposure at reporting date in relation to each class of recognised financial assets is the carrying amount as disclosed in the Statement of Financial Position and notes to the financial statements. All are current and not impaired.

The Common Funds do not have any material credit risk exposure to a single debtor or group of debtors under financial instruments entered into by the Common Funds.

In order to manage credit risk, the Common Funds bank accounts are held with an Australian "Big 4" bank, a diversified portfolio of managed funds is held and the Public Trustee has a policy of "no new lending".

	Note	Carrying Amount	
		2023	2022
		\$	\$
Common Fund 1			
Cash and cash equivalents		2,983,990	3,189,701
Financial Assets at Fair Value through profit and loss - Designated as FVTPL	6	23,082,587	23,462,725
Receivables		67,046	57,012
Common Fund 2			
Cash and cash equivalents		81,641	15,327
Financial Assets at Fair Value through profit and loss - Designated as FVTPL	6	8,889,719	7,042,341
Common Fund 3			
Cash and cash equivalents		49,395	15,206
Financial Assets at Fair Value through profit and loss - Designated as FVTPL	6	13,681,561	12,613,694
Common Fund 4			
Cash and cash equivalents		15,481	15,177
Financial Assets at Fair Value through profit and loss - Designated as FVTPL	6	15,913,224	12,793,643

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

12. **FINANCIAL RISK MANAGEMENT (Continued)**

Liquidity Risk

Liquidity risk is the risk that the Common Funds will encounter difficulty in realising assets or otherwise raising funds to meet commitments associated with financial instruments.

To control liquidity and cash flow risk, the Common Funds invest in financial instruments, which under normal market conditions are readily convertible into cash. The Entity ensures that funds are available to meet client needs and also ensures that at any particular point in time there are sufficient current financial assets to meet current financial liabilities.

All financial liabilities have maturities of less than 3 months.

13. **FAIR VALUE MEASUREMENT**

The following levels detail the Common Funds' assets measured at fair value by the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, whether directly (as Prices) or indirectly (derived from prices)

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The fair values of the investment in securities are categorised under Level 1. There were no transfers between levels during the reporting year. The fair value of the investment property is categorised under Level 2. The method used for the valuation of the property is known as the "Summation Approach" in which the subject property is compared with other industrial buildings that have recently been sold.

Unless otherwise stated, the carrying amounts of the financial instruments reflect their fair values. The carrying amounts of trade receivables and trade payables are assumed to approximate their fair value due to their short-term nature. The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial instructions.

14. **CHANGES IN NET MARKET VALUE OF INVESTMENTS**

	2023 \$	2022 \$
Common Fund 1		
Realised capital gain during the period	(55,632)	55,632
Revaluation of investments to market value – Unrealised	173,546	(176,269)
	117,914	(120,637)
Common Fund 2		
Realised capital gain during the period	(28,979)	39,295
Revaluation of investments to market value – Unrealised	243,727	(874,151)
	214,748	(834,856)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

14. CHANGES IN NET MARKET VALUE OF INVESTMENTS (Continued)

	2023 \$	2022 \$
Common Fund 3		
Realised capital (loss)/gain during the period	(26,159)	66,612
Revaluation of investments to market value – Unrealised	645,609	(1,905,892)
	619,450	(1,839,280)
Common Fund 4		
Realised capital gain/(loss) during the period	20,816	89,585
Revaluation of investments to market value – Unrealised	1,011,217	(1,945,511)
	1,032,033	(1,855,926)

15. OTHER CLIENT ASSETS

The Public Trustee for the Northern Territory manages the assets of clients under the *Public Trustee Act 1979*. The values of these assets are not included in the financial statements as they do not form part of the Common Funds.

	2023 \$	2022 \$
Property	24,861,285	18,666,039
<i>Deceased estate client's asset value recorded at date of death. Trust client asset value based on independent valuations obtained every 3 years.</i>		
Shares	356,246	15,172
<i>Deceased estate client's asset value recorded at date of death. Trust client asset value based on share value as at reporting date.</i>		
Superannuation/Other Financial Institutions	11,718,860	9,186,901
<i>Deceased estate client's asset value recorded at date of death. Trust client asset value based on annual statements.</i>		
Other Assets	2,454,897	1,697,108
<i>Deceased estate client's asset value recorded at date of death. Trust client asset value based on most recent valuation obtained or statement received.</i>		
Total Assets not included in Financial Statements	39,391,288	29,565,220

16. CONTINGENT LIABILITIES

No contingent liabilities existed as at 30 June 2023 or have arisen since reporting date (2022: Nil).

17. EVENTS AFTER THE REPORTING DATE

No significant events have occurred since reporting date which would impact on the financial position of the Common Funds as disclosed in the Statement of Financial Position as at 30 June 2023, and the Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows of the Common Funds for the period ended on that date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

18. **COMMITMENT**

There were no material contractual commitments for capital or other expenditure as at 30 June 2023 (30 June 2022: Nil).

19. **RELATED PARTY DISCLOSURE**

(a) ***Related Parties***

The Public Trustee for the Northern Territory is a statutory office established by the *Public Trustee Act* and is wholly controlled by the Territory Government. The Public Trustee is a government business division and an administrative unit of the Department of the Attorney-General and Justice (AGD).

Related parties of the Public Trustee include:

- the portfolio minister and key management personnel (KMP) because they have authority and responsibility for planning, directing and controlling the activities of the department directly
- close family members of the portfolio minister or KMP including spouses, children and dependents
- all public sector entities that are controlled and consolidated into the whole of government financial statements
- any entities controlled or jointly controlled by KMP's or the portfolio minister, or controlled or jointly controlled by their close family members.

(b) ***Key Management Personnel (KMP)***

Key management personnel of the Public Trustee are those persons having authority and responsibility for planning, directing and controlling the activities of the Public Trustee. The following people have been identified as KMPs for the Public Trustee:

- the Attorney-General and Minister for Justice
- Chief Executive for AGD
- Deputy Chief Executive for AGD
- the Public Trustee
- the Deputy Public Trustee

(c) ***Remuneration of Key Management Personnel***

The salaries and other benefits of the Attorney-General and Minister for Justice are payable by the Department of the Legislative Assembly and consequently disclosed within the Treasurer's annual financial statements.

The Public Trustee does not make any direct payments to the Chief Executive or the Deputy Chief Executive, whose remunerations and allowances are payable by AGD.

The remuneration of the Public Trustee and the Deputy Public Trustee are also excluded as they are payable by AGD.

(d) ***Related Party Transactions: Transactions with Northern Territory Government controlled entities***

During the year Common Funds 2, 3 and 4 paid management fees to the Northern Territory Government.

	2023	2022
	\$	\$
Management Fee received from Common Funds 2,3 & 4	694,721	657,213
Administration and Custodian Fee paid to Sandhurst	(209,943)	(198,609)
Balance of Management Fee paid to NTG	484,778	458,604

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

20. AUDITOR AND REVIEW SERVICES

	2023	2022
	\$	\$
External audit – Northern Territory Auditor-General’s Office audit and review of financial statements	52,119	45,030
Total	52,119	45,030

The audit services are paid for by the Northern Territory Government and not the Common Funds.

Unclaimed money and money deemed Bona Vacantia (in excess of \$1,000) held by the Public Trustee as at 30 June 2023

ESTATE/TRUST NAME	BENEFICIARY NAME	AMOUNT
EST: GERALD ABBOTT	COLIN MENCIE ABBOTT	\$1,548.60
EST: LILLIAN ABBOTT	ESTATE OF GLENDA DAVIS	\$1,304.71
TRUST: LOGAN ANDERSON		\$3,941.10
EST: NANCY ANZAC	MARCUS ANZAC	\$1,280.93
EST: LORNA ARMSTRONG	ALEC ARMSTRONG	\$1,151.73
EST: WALLY ATKINSON	MARIE	\$1,572.21
EST: WALLY ATKINSON	JOSEPH LONG JUPPURTA	\$1,572.21
EST: RAYMOND BELL		\$20,507.66
EST: TOLBY BOB	LESLIE BOB	\$2,173.14
EST: TOLBY BOB	LENNON BOB	\$2,173.13
EST: TOLBY BOB	CHILDREN OF MARKWELL BOB	\$2,173.13
TRUST: MAUDIE BOOTH		\$18,611.68
EST: IAN BRENNAN		\$20,721.14
EST: JEANIE BROWN	HELEN/ELLAN BROWN	\$4,941.97
EST: JEANIE BROWN	CHRIS COOPER	\$2,470.98
EST: JEANIE NANGALA BROWN	GRANT BROWN	\$1,235.49
EST: MARTIN BURKE	SHEILA FEENEY	\$2,513.44
EST: VERNA CAMPBELL	TROY CAMPBELL	\$4,419.82
EST: VERNA CAMPBELL	CRAIG (GREG) CAMPBELL	\$4,419.82
EST: VERNA CAMPBELL	DICKY RYAMOND	\$4,419.82
TRUST: KYLE COLLINS		\$5,567.80
TRUST: REX CORBY JNR		\$2,515.34
TRUST: LILANI DHURRKAY		\$41,794.85

TRUST: MAUDE DJIMALKA	GEOFFREY RABERABE	\$4,486.97
EST: VIOLET DOOLAN		\$2,531.39
EST: RAY DOOLEY	BARTHOLOMAS DOOLEY	\$6,088.21
TRUST: MOSES DUMOO		\$10,107.30
TRUST: ELIJAH DUMOO		\$10,107.30
TRUST: AMBER ECCLES		\$25,306.36
EST: JUNE FARRELL	WINNI-ANN DUNCAN	\$5,689.84
EST: JUNE FARRELL	LEE JOHN	\$4,551.88
EST: JUNE FARRELL	HELEN WATSON	\$4,551.88
EST: SARAH GAYKAMANGU	JACK MARSH	\$1,069.56
EST: ALFRED GOLDER		\$1,095.58
EST: ROBERT HARKNESS	NICOLA CALLAGHAN	\$3,876.69
EST: ROBERT HARKNESS	GILLIAN CALLAGHAN	\$3,876.68
EST: PATSY HUGHES	ERIC HUGHES	\$12,205.83
TRUST: JIRISA HUGHES		\$8,314.62
EST: ANNABELLE JACKSON	BENNY MCDONALD	\$2,478.89
EST: MARIA JIGILI	FRANKI JIGILI PHILLIPS	\$3,768.27
EST: BUNNY KAMARA	ESTATE OF GRANT MORTON	\$13,459.66
EST: BUNNY KAMARA	JILL MORTON	\$2,691.93
EST: BUNNY KAMARA	KENNETH MORTON	\$1,345.96
EST: ALICE KELLY	FABIAN LANTJIN	\$4,384.55
EST: LINDA KELLY	MAX KELLY	\$2,228.30
TRUST: KITTY KEMP AKA WILLIAMS		\$21,116.30
EST: RAYLEEN KENNEDY	CARLENE NABURULA	\$2,222.31
TRUST: COHEN KINNY		\$2,805.06
EST: JOHN KIRK	MICHELLE BROWN	\$2,470.98

EST: JOHN KIRK	CLARENCE KIRK	\$2,024.37
EST: JOHN KIRK	ADRIENE JOHNSON	\$2,024.37
EST: JOHN KIRK	ROSEMARIE KIRK	\$2,024.37
EST: JOHN KIRK		\$2,024.36
EST: KITTY KITSON	XAVIER KITSON	\$6,986.82
EST: KITTY KITSON	EDNA KITSON	\$6,985.84
TRUST: GABRIEL KUNDAIR		\$6,276.21
TRUST: JOSIAH LALARA		\$1,754.29
TRUST: LORETTA ROSE LALDA/LULDA		\$1,100.47
EST: JASON LANTJIN		\$4,279.34
EST: DAVID LODGE	DEREK & MYRAL GAMBLE	\$2,111.67
EST: DULCIE NAPAGARDI MALBUNKA	CODEILIA NABALTJARI	\$3,160.16
EST: DULCIE NAPAGARDI MALBUNKA	RODNEY MALBUNKA	\$1,053.39
TRUST: DENZEL MARAWILI		\$5,152.52
EST: LESLIE JAMES MARTIN		\$6,451.64
TRUST: LIONEL MILAMBUWUY		\$11,156.27
TRUST: ELAINE MODIKAN		\$4,165.03
EST: ABE MORRISON		\$17,105.98
TRUST: MARION MURIELLE		\$71,659.35
EST: LORRAINE MURPHY	NEVILLE MURPHY	\$5,141.71
EST: LORRAINE MURPHY	SEAN (SHUAN) MURPHY	\$5,141.71
EST: LORRAINE MURPHY	JOAN	\$5,141.71
TRUST: JORDAN NARJIC		\$3,289.37
EST: AMY NGALMI	CHRISTINE MINGINGIRRI	\$9,216.59
EST: AMY NGALMI	HENRY MINGINGIRRI/RITARRNGU	\$9,216.58
TRUST: SHERELLE NGALMI		\$3,736.22

EST: MICKEY NOTHING	DOLLY NABARDA	\$2,889.57
EST: GUNTER OBSTOJ		\$35,461.08
TRUST: EMILY PALMER		\$27,540.00
EST: MURIEL PAREROULTJA		\$1,532.66
TRUST: VALESKA PEARSON		\$2,722.95
TRUST: DEANDRA LANE AKA PEGG		\$42,667.55
TRUST: BRANDALL PETERSON		\$34,378.78
TRUST: SHANNON POSSUM		\$5,201.96
EST: DONALD POUNDFORD		\$3,527.07
TRUST: ELIZABETH RAWSON	ESTATE OF ELIZABETH RAWSON	\$2,422.94
EST: ROY ROSS	TOMMY GOODARGUNBUGGA	\$4,621.44
EST: ROY ROSS	MAUDIE	\$4,621.44
EST: ROY ROSS	CLIFF YUMARGOODOO	\$4,621.44
EST: ROY ROSS	CHILDREN OF PADDY GUNGARDARMUJEE	\$4,621.44
EST: ROY ROSS	CHILDREN OF GINNY GANARAMARA/NUNGARIMA/GARAWA	\$4,621.44
EST: ROY ROSS	DAISY LIMMUNDUBINA	\$4,621.44
EST: ROY ROSS	MOLLY MUDBARAMUNJA	\$4,621.44
EST: ROY ROSS	JIM ROSS	\$4,621.44
EST: ROY ROSS	ROSALENE GANGIMA/RAMUMU	\$4,621.44
EST: ROY ROSS	CHILDREN OF GOERGE MUNROE/NAMBUNGA	\$4,621.43
EST: ROY ROSS	ESTATE OF GLADYS KEIGHIRAN	\$4,621.43
EST: BRIAN SLATER - CAROL GAFFNEY		\$10,104.70
TRUST: SARAH-JANE SMITH		\$6,015.78
EST: BRUCE SNELLING	PATRICIA CNELLING	\$2,551.35
EST: ALLAN STEVENS		\$16,471.12
EST: KARL STOCKER	GUY MARICE BIHINA NDOH	\$4,719.03

EST: ELIZABETH STRETCH		\$3,745.32
EST: FERENC (FRANK) SZUCS		\$59,928.73
TRUST: ZEPHARIAH TAYLOR		\$1,858.22
TRUST: ZOE TAYLOR		\$1,802.83
TRUST: ROBERT TCHINBURUR		\$9,206.97
EST: LEW TERECHOW	VERA TERECHOW	\$2,803.76
EST: LEW TERECHOW	DIMITRI TERECHOW	\$2,803.76
EST: LEW TERECHOW	GREGORY TERECHOW	\$2,803.75
EST: WILLIE TJUNGURRAYI	DOMINIC FRY	\$8,901.17
EST: WILLIE TJUNGURRAYI	CHRISTINE FRY	\$8,901.17
EST: STANLEY VINCENT	CHILDREN OF MARGARET JANNETTE KICKETT	\$1,401.08
EST: STANLEY VINCENT	CHILDREN OF WILLIAM GEORGE VINCENT	\$1,401.08
EST: STANLEY VINCENT	ESTATE OF HILDA GEORGINA KICKETT	\$1,401.08
EST: FRED WANAMBI	LORANISA WANAMBI	\$1,802.82
TRUST: ZACHERIN WANAMBI		\$1,739.04
EST: GARNET WHARTON		\$1,208.18
EST: JOHN WHITAKE	DOROTHY KIRK	\$2,048.15
TRUST: BABYLON IVY WILLIAMS		\$15,891.72
TRUST: DAVIS WIRRPANDA		\$11,784.80
EST: EMMA YOUNG		\$16,144.69
EST: WALLY YUNUPINGU	JOE DJALALINGBA/JALALINGA YUNUPINGU	\$3,096.79
EST: WALLY YUNUPINGU	DJALALINGBA/JALALINGA YUNUPINGU	\$3,096.79