

Public Trustee of the Northern Territory

ANNUAL REPORT 2020-2021



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 2020-21

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 2021.

This Report should be read in conjunction with the 2020-2021 Department of the Attorney General and Justice Annual Report. That report includes information on those aspects of the operations of the Office 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 for the Northern Territory

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Public Trustee Annual Report Requirements

This is the Public Trustee annual report and audited financial statements for the 2020-21 financial year. The preparation of an annual report is required by section 18 of the *Public Trustee Act 1979*.

Section 18(2) requires the following to be included in the annual report:

- (a) the audited statement of accounts in respect of each common fund for that financial year;
- (b) the Auditor-General's report on those accounts; and
- (c) the following investor information in respect of each common fund:
 - (i) the nature and amount or rate of any fee that the Public Trustee charges in respect of investment in the fund;
 - (ii) the class of investments in which the fund may be invested;
 - (iii) the extent (if any) to which a capital sum invested may be reduced to defray losses from investment of the fund;
 - (iv) the rights of an investor in the fund to withdraw all or part of the investor's investment in the fund and the period of notice (if any) that the investor is required to give the Public Trustee in respect of a withdrawal;
 - (v) the terms governing distribution of income and profit or loss of a capital nature attributable to each investment in the fund.

The matters listed in section 18(2) are addressed under separate headings in this report following an overview.

Overview

Highlights from the outgoing Public Trustee

The 2020-2021 Financial Year had some of the most important achievements and changes for the Public Trustee of the Northern Territory in its entire history.

In July 2019, the Northern Territory Government approved the transfer the Office of the Public Guardian financial management duties to the Public Trustee of the Northern Territory. To support this change, the agency has undergone a transformation in the reporting period of the 2020-2021 financial year.

The transfer of financial management cases to the Public Trustee was finalised in June 2020, just prior to the commencement of the reporting period. This resulted in the Public Trustee of the Northern Territory's caseload increasing by approximately 500 cases.

The former Public Trustee Jim Laouris, successfully led and guided the agency through this critical first year of the transition. At the end of the reporting period, and after many years of distinguished service, Jim transferred to his next career chapter and we thank him for his dedicated service and wish him all the best in his future roles. The Public Guardian Beth Walker was appointed as Public Trustee from the 29 June 2021 shortly before the end of this reporting period.

During this transition, a review of existing policies and procedures was conducted to address previously identified financial audit requirements. An internal compliance audit was conducted which flagged that resourcing may not be sufficiently allocated. A risk management mitigation will increase the integrity of internal functions. It is anticipated that the amalgamation of Public Trustee Office and the Public Guardian will seek to address these issues.

It was noted in early 2021, changes in a number of factors contributed to an increase in work load:

- Caseload of represented persons are highly complex clients who require extensive ongoing financial management practices, which in turn requires specialised employee skills for effective communication;
- The Public Trustee is automatically appointed as financial manager in Northern Territory Civil and Administrative Tribunal hearings if no other person for the function of a represented person's financial guardian is available, providing no control over incoming case numbers;
- The National Disability Insurance Scheme (NDIS) requirements for the represented persons financial needs have increased the Trust Officers workload;
- The requirements, administration and reporting for Northern Territory Civil and Administrative Tribunal processes and hearings has become increasingly complex.
- The staffing resource costs associated in relation to the provision of Will drafting services is continuing to increase;
- The impact of COVID-19 and the continued use of a paper file based system has hampered the ability of employees to work from home, necessitating some to be declared as 'essential workers' so they could attend the workplace and process payments.

As the Office of Public Guardian and the Public Trustee of the Northern Territory provide their distinct services to many of the same represented persons, an innovative solution to formally merge the Office of Public Guardian and the Public Trustee of the Northern Territory was proposed. This project proposal was accepted by Cabinet in May 2021. A fundamental objective of the project is to amalgamate these two independent offices reporting to a combined role of Public Guardian and Trustee.

There are a range of benefits identified of the two offices amalgamating by aligning service delivery operations to represented persons. These include:

- Providing a 'one-stop-shop' – for stakeholders, represented persons and people with impaired decision making;
- Consistent practice – Guardianship principles and legislation interpretation;
- Supporting a Human Rights framework with represented persons and stakeholders benefiting from consistent approach;
- Improved staff workforce development and progression;
- Streamlining/sharing of resources, information, processes and infrastructure;
- The establishment of a Public Trustee service footprint for the Central Australian region via the Alice Springs team in the future;
- Provision of information sessions including both Public Trustee and Public Guardian issues;
- Increasing community understanding and community education around the roles of Public Trustee and Public Guardian;

- Shared frontline reception services to achieve improvements in phone call management and administration;

This amalgamation may include co-location in appropriate office premises when suitable premises are identified.

Public Trustee

The Office of the Public Trustee provides will-making and registry, trustee and estate administration services, and manages restrained and forfeited property under the *Criminal Property Forfeiture Act 2002*.

Key Performance Indicator	CURRENT YEAR		PREVIOUS YEARS		
	2020-21 BUDGET	2020-21 ACTUAL	2019-20 ACTUAL	2018-19 ACTUAL	2017-18 ACTUAL
Estates and trusts finalised	1100	1216 ¹	N/A	N/A	N/A
- Deceased estates finalised	120	112	125	100	107
- Trusts finalised	100	145	115	77	104
Deceased estates active	140	171	172	185	176
Finalised deceased estates:					
- within 12 months	65%	47%	50%	47%	55%
- within 24 months	85%	67%	77%	86%	89%
Trusts active	600	1045	1021	601	561
Wills prepared	200	194	218	209	228
Client satisfaction	90%	97%	92%	98%	97%

¹The variance is due to the steady increase in new financial management appointments of the Public Trustee by NTACTION.

Training undertaken by employees during the financial year included:

- Mindarma, an evidence based eLearning program equipping workers with essential skills to build resilience. This included regular access to webinars and online resources;
- Deputy Public Trustee and Team Leaders attended 'Mediation Skills for Managers';

The total funds under management of the Public Trustee increased to \$62.5 million. Funds under Public Trustee management are diversified across assets to reduce risk. The 2020-21 financial year was a volatile period for financial markets. In addition, record low interest rates also had an impact on returns. The investment strategy for amounts invested on behalf of customers in the common funds minimised the impact of this volatility. While returns were marginally below benchmark levels, this was a reasonable result given the prevailing market conditions.

The Public Trustee Investment Board monitors investment outcomes and met on four occasions during the year. In these meetings the Board noted that a longer term view to overall investment outcomes was required and that only modest changes were required to be implemented in relation to the movement of funds between common funds to minimise the crystallisation of potential capital losses.

In 2020-21, \$1 million in commission, fees and levy was paid into the Northern Territory Government's central holding account as a result of the Public Trustee's administration of estates and trusts.

I record my appreciation for the valuable service provided by members of the Public Trustee Investment Board Mr David Winter and Mr Alex Pollon. I also would like to record my appreciation and thanks for the service of Mr Ron White (Office of the Public Trustee-Warehouse Manager) who is retiring in January 2021 after almost 20 years of service with the office.

The Public Trustee and the Public Trustee Investment Board

Public Trustee Services

The Office of the Public Trustee for the Northern Territory:

- manages trusts for children who are not yet 18
- manages trusts for adults who do not have 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 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 aim of the office is to provide an independent, efficient, cost effective and comprehensive executor and trustee service at minimal cost to government. The office charges a range of competitive fees and commissions for its services.

The Public Trustee

The Public Trustee for the Northern Territory is a corporation sole established by section 9 of the *Public Trustee Act 1979*. The Office 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* 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 the office employees.

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

Public Trustee Investment Board

The Public Trustee Investment Board is established by 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's Office in the management of its investments.

As at 30 June 2020, Investment Board members were Mr Jim Laouris, Public Trustee, Mr David Winter, Department of the Attorney-General and Justice and Mr Alex Pollon, Northern Territory Treasury. The Board is chaired by the Public Trustee. Beth Walker was appointed Public Trustee on 29 June 2021 and replaced Jim Laouris at that time.

Location of the Office of the Public Trustee

Street Address	Postal Address	Phone	Fax
Nichols Place Cnr Cavenagh and Bennett Streets Darwin NT 0800	GPO Box 470 Darwin NT 0801	(08) 8999 7271 1800 517 223	(08) 8999 7882

Corporate Planning

The Public Trustee contributes to the corporate planning processes of the Northern Territory Department of the Attorney-General and Justice, including development and implementation of strategic and risk management plans. It should be noted that information relevant to planning and performance of the office is also included in the Department of the Attorney-General and Justice Annual Report.

Achievements 2020-2021

- \$1 M in commissions, fees and levies paid into the Northern Territory Government's central holding account.
- Offices of the Public Trustee and Public Guardian jointly finalised an interagency guideline aimed at delineating role responsibility with respect to represented persons.
- Ongoing revisions for procedures, forms and internal processes for estates and trusts.
- Further updates to the estates manual to improve practice.
- To further improve compliance, the Public Trustee financial procedures were reviewed and updated.

- Revised the trust annual review process to maximise investment outcomes.

Directions 2021-2022

- Review current systems to support amalgamation with the Office of Public Guardian.
- Continued review of operational services to achieve efficiency and sustainability.
- Review and improve current provision of general information to the public in relation to Public Trustee services in particular Advance personal plans.
- Finalise the vendor registration and payee details policy and procedure requirements.

Performance

The following indicators for the various areas of activity represent an overview of the outputs of the office 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.

Number of wills	2017-2018	2018-2019	2019-2020	2020-2021
Wills prepared	228	209	218	194

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 2021, no person had been prescribed, and the Public Trustee continues to provide a free, secure wills storage and retrieval service.

Registration of Wills	2020-2021
Number of wills registered at beginning of year	15,830
Amendments	129
New wills registered (as distinct from prepared)	372
Wills revoked, taken or administered	373
Number of wills registered at end of year	15,958

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	2017-2018	2018-2019	2019-2020	2020-2021
Estates on hand at beginning of year	168	176	185	172
Estates commenced during year	114	109	112	111
Estates finalised during year	107	100	125	112
Estates on hand at end of year	176	185	172	171

Finalisation of large estates

(over \$150,000 in net value)

Of the current large estates, how long have they been on hand	30 June 2019	30 June 2020	30 June 2021
< 6 months	8	4	5
6 to 12 months	8	4	3
12 to 24 months	9	7	4
Over 2 years	15	15	12

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 2019	30 June 2020	30 June 2021
< 6 months	36	42	42
6 to 12 months	30	21	37
12 to 24 months	31	31	26
Over 2 years	48	48	41

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* as separate trusts.

Trusts (including the Aged, Infirm and Agencies)	2017-2018	2018-2019	2019-2020	2020-2021
Trusts on hand at beginning	559	561	601	1021
Trusts received during the year	106	117	535	169
Trusts paid out during the year	104	77	115	145
Trusts on hand at end of the year	561	601	1021	1045

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.

The table below lists the main activity in the office for the period from July 2020 to June

Matters under the <i>Criminal Property Forfeiture Act 2002</i>	2018-2019	2019-2020	2020-2021
Number of new criminal property forfeiture matters dealt with by the Public Trustee	2	3	3
Number of vehicles restrained under the Act on hand as at 30 June	3	3	0
Real estate properties restrained under the Act on hand as at 30 June	6	5	4
Number of vehicles disposed of during the year	1	1	3
Amount of forfeited money paid to Consolidated Revenue in the year *	\$478,115	\$0	\$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

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. These can include real property, motor vehicles and investments such as personal superannuation accounts which are held outside the Public Trustee Common Funds. However, the bulk of client assets are managed through 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 Office of 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	2018-2019	2019-2020	2020-2021
Common Fund 1 balance (\$m)	35.3	34.8	28.6
Common Fund 2 balance (\$m)	5.7	5.7	6.9
Common Fund 3 balance (\$m)	8.5	8.5	13.9
Common Fund 4 balance (\$m)	9.0	9.1	13.1
Total of Funds(\$m)	58.5	58.1	62.5
Commission and Fees paid to Consolidated Revenue (\$,000)			
Commission and Fees paid to Consolidated Revenue (\$,000)	573.8	426.4	388.9
Management Fees paid to Consolidated Revenue (\$,000)			
Management Fees paid to Consolidated Revenue (\$,000)	493.1	405.8	375.4
Levy paid to Consolidated Revenue (\$,000)			
Levy paid to Consolidated Revenue (\$,000)	491.5	461.6	235.8

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 Office of 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 2021	Portfolio (%)	Benchmark (%)	Deviation (%)
3 Month	3.20	3.17	0.03
12 Months	8.33	8.33	0.00

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 2021	Portfolio (%)	Benchmark (%)	Deviation (%)
3 Month	4.75	4.72	0.03
12 Months	14.31	14.38	-0.07

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 2021	Portfolio (%)	Benchmark (%)	Deviation (%)
3 Month	6.18	6.17	0.01
12 Months	20.64	20.76	-0.12

Common Fund Fees Table for the Public Trustee for the Northern Territory

Fees and Expenses Table

Fund	Fee Type	Fee pa	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

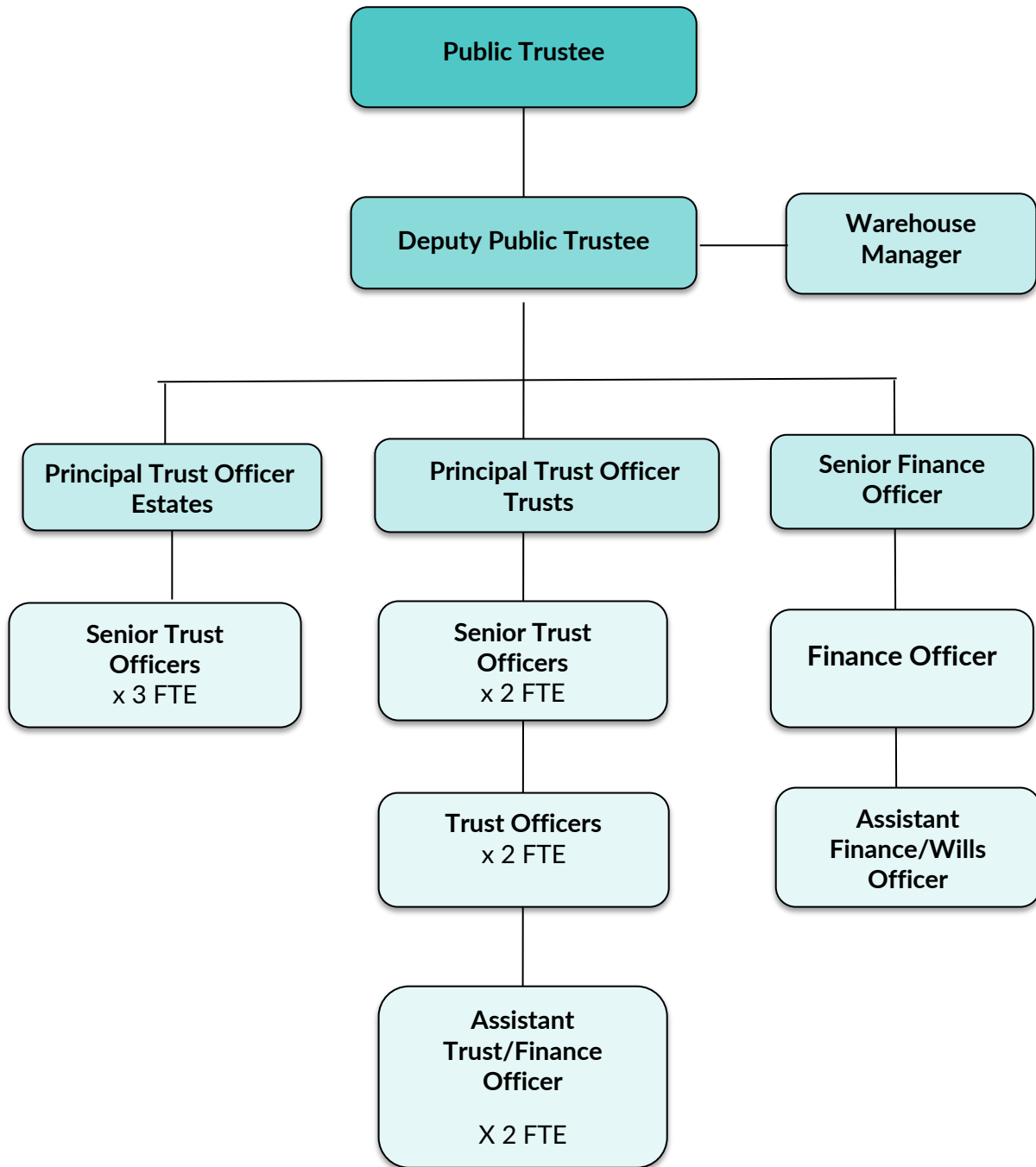
The fees charged by the Public Trustee are set by a Determination notified in the Government Gazette in accordance with section 74(2) of the *Public Trustee Act 1979*. The main elements of the fee schedule (*) which became operative on 26 June 2013 (being the date of their *Gazetta*) were as follows:

- \$127.60 for wills if naming Public Trustee as Executor
- \$25.30 for wills for Concession card holders.
- \$63.80 for amendments to wills prepared by Public Trustee
- \$319.00 for 'complex' wills
- \$638.00 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 (ie. 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.

Staffing Structure of the Office



Public Trustee for the Northern Territory

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2021



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 2021; 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 2021; 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 2021, 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 blue ink, appearing to read 'Julie Crisp'.

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

15 June 2022

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 2021 and their financial position at that date.

Signature: 

Date: 14 June 2022

COMMON FUND 1 : THE CASH COMMON FUND
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
INCOME			
Interest – Bank		13,292	45,030
Income – Managed Funds and Term Deposit		99,760	396,419
Other Income	4	627,590	530,728
		740,642	972,177
EXPENDITURE			
Government Management Fees and Levy		606,123	855,303
Other Expenses	5	169,672	149,977
Change in Net Market Value of Investments	14	42,961	77,868
		818,756	1,083,148
(DEFICIT) / SURPLUS FOR THE YEAR		(78,114)	(110,971)
Other Comprehensive Income			-
TOTAL COMPREHENSIVE INCOME		(78,114)	(110,971)

COMMON FUND 1 : THE CASH COMMON FUND
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	Note	2021 \$	2020 \$
ASSETS			
Current			
Cash and Cash Equivalents		1,357,056	3,587,813
Investments	6	26,620,740	30,649,898
Receivables		79,896	47,343
		28,057,692	34,285,054
Non Current			
Investment Property	9	590,000	590,000
TOTAL ASSETS		28,647,692	34,875,054
LIABILITIES			
Current			
Accrued Expenses		76,168	77,484
TOTAL LIABILITIES		76,168	77,484
NET ASSETS		28,571,524	34,797,570
EQUITY			
Funds under Administration	8	28,355,278	34,506,210
Undistributed Surplus	10	216,246	291,360
TOTAL EQUITY		28,571,524	34,797,570

COMMON FUND 1 : THE CASH COMMON FUND
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
Balance of Equity at 1 July		34,797,570	35,241,545
Funds Under Administration			
Balance at 1 July		34,506,210	34,824,699
Proceeds from client activity		42,113,907	44,747,447
Payments made on behalf of clients		(48,264,839)	(45,065,935)
Balance at 30 June		28,355,278	34,506,210
Undistributed Surplus			
Balance at 1 July		291,360	416,846
(Deficit) / Surplus for the year		(78,114)	(110,971)
Other Comprehensive Income		-	-
Total Comprehensive Income		(78,114)	(110,971)
Less Distribution Paid		3,001	(14,515)
Balance at 30 June	10	216,246	291,360
BALANCE OF EQUITY AT 30 JUNE		28,571,524	34,797,570

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 2021

	Notes	2021 \$	2020 \$
Cash Flows From Operating Activities			
Income		718,031	985,448
Expenses		(784,421)	(1,033,957)
Net cash (used in) / provided by operating activities	11	(66,390)	(48,509)
Cash Flows from Investing Activities			
Payments for investments		(13,803)	(18,046)
Payments from sale of investments		4,000,000	
Net cash used in investing activities		3,986,197	(18,046)
Cash Flows from Financing Activities			
Proceeds received from clients activity		31,763,627	34,125,176
Payments made on behalf of clients		(37,914,191)	(34,458,183)
Net cash (used in) / provided by financing activities		(6,150,564)	(333,007)
Net (decrease) / increase in cash held		(2,230,757)	(399,562)
Cash and Cash Equivalents at the beginning of the year		3,587,813	3,987,375
Cash and Cash Equivalents at the end of the year		1,357,056	3,587,813

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 2021

	Note	2021 \$	2020 \$
INCOME			
Interest - Bank		-	410
Trust distributions		513,234	64,993
Changes in net market value of investments	14	(79,550)	101,507
Other Income		-	99
		433,684	167,009
EXPENDITURE			
Management fees		102,631	92,395
Other expenses		540	342
		103,171	92,737
SURPLUS FOR THE YEAR		330,513	74,272
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE INCOME		330,513	74,272

COMMON FUND 2 : THE CONSERVATIVE FUND
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	Note	2021 \$	2020 \$
ASSETS			
Current			
Cash and Cash Equivalents		26,138	24,480
Investments	6	6,895,269	4,406,995
TOTAL ASSETS		6,921,407	4,431,475
LIABILITIES			
Current			
Payables		11,389	7,259
TOTAL LIABILITIES		11,389	7,259
NET ASSETS		6,910,018	4,424,216
EQUITY			
Funds under Administration	8	6,910,018	4,424,216
TOTAL EQUITY		6,910,018	4,424,216

COMMON FUND 2 : THE CONSERVATIVE FUND
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2019 \$
As at 1 July	4,424,216	5,706,799
Surplus for the year	330,513	74,272
Distributions to unit holders	(158,087)	-
Application for units	4,215,247	949,845
Redemption of units	(1,901,872)	(2,306,700)
BALANCE OF EQUITY AT 30 JUNE	6,910,018	4,424,216

COMMON FUND 2 : THE CONSERVATIVE FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
Cash flows from operating activities			
Interest received		-	410
Management fees		(104,689)	(101,397)
Other expenses		(540)	(240)
Net cash used in operating activities	11	(105,229)	(101,227)
Cash flows from investing activities			
Payments for investments		(3,013,100)	(122,000)
Proceeds from sale of investments		964,700	1,580,200
Net cash provided by investing activities		(2,048,400)	1,458,200
Cash flows from financing activities			
Proceeds from unit applications		4,215,247	949,845
Payments on redemptions		(1,901,872)	(2,306,700)
Income distributed		(158,087)	-
Net cash used in financing activities		2,155,288	(1,356,855)
Net increase in cash held		1,658	118
Cash and Cash Equivalents at the beginning of the year		24,480	24,362
Cash and Cash Equivalents at the end of the year		26,138	24,480

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 2021

	Note	2021 \$	2020 \$
INCOME			
Interest - Bank		-	1,013
Trust distributions		1,370,424	245,909
Changes in net market value of investments	14	354,460	(258,404)
		1,724,884	(11,482)
EXPENDITURE			
Management fees		245,639	202,072
Other expenses		15	111
		245,654	202,183
SURPLUS / (DEFICIT) FOR THE YEAR		1,479,230	(213,665)
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE INCOME		1,479,230	(213,665)

COMMON FUND 3 : THE BALANCED FUND
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	Note	2021 \$	2020 \$
ASSETS			
Current			
Cash and Cash Equivalents		38,121	13,962
Investments	6	13,885,440	12,573,805
TOTAL ASSETS		13,923,561	12,587,767
LIABILITIES			
Current			
Payables		22,712	20,681
TOTAL LIABILITIES		22,712	20,681
NET ASSETS		13,900,849	12,567,086
EQUITY			
Funds under Administration	8	13,900,849	12,567,086
TOTAL EQUITY		13,900,849	12,567,086

COMMON FUND 3 : THE BALANCED FUND
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
As at 1 July	12,567,086	8,501,815
(Deficit) / Surplus for the year	1,479,230	(213,665)
Distributions to unit holders	(398,047)	(15,443)
Application for units	4,740,479	5,342,186
Redemption of units	(4,487,900)	(1,047,807)
BALANCE OF EQUITY AT 30 JUNE	13,900,849	12,567,086

COMMON FUND 3 : THE BALANCED FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
Cash flows from operating activities			
Interest received		-	1,013
Management fees		(258,757)	(207,342)
Other expenses		(15)	(111)
Net cash used in operating activities	11	(258,772)	(206,440)
Cash flows from investing activities			
Payments for investments		(1,453,600)	(4,838,900)
Proceeds from sale of investments		1,882,000	751,000
Net cash used in investing activities		428,400	(4,087,900)
Cash flows from financing activities			
Proceeds from unit applications		4,740,479	5,342,186
Payments on redemptions		(4,487,900)	(1,047,806)
Income distributed		(398,047)	(15,443)
Net cash used in / provided by financing activities		(145,468)	4,278,937
Net increase / (decrease) in cash held		24,159	(15,403)
Cash and Cash Equivalents at the beginning of the year		13,962	29,365
Cash and Cash Equivalents at the end of the year		38,121	13,962

COMMON FUND 4 : THE GROWTH FUND
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
INCOME			
Interest - Bank		-	550
Trust distributions		1,092,694	323,223
Changes in net market value of investments	14	965,370	(269,368)
		2,058,064	54,405
EXPENDITURE			
Management fees		206,628	174,376
Other expenses		273	174
		206,901	174,550
SURPLUS / (DEFICIT) FOR THE YEAR		1,851,163	(120,145)
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE INCOME		1,851,163	(120,145)

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 2021

	Note	2021 \$	2020 \$
ASSETS			
Current			
Cash and Cash Equivalents		35,767	14,210
Investments	6	13,122,360	9,024,069
TOTAL ASSETS		13,158,127	9,038,279
LIABILITIES			
Current			
Payables		21,406	14,909
TOTAL LIABILITIES		21,406	14,909
NET ASSETS		13,136,721	9,023,370
EQUITY			
Funds under Administration	8	13,136,721	9,023,370
TOTAL EQUITY		13,136,721	9,023,370

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 2021

	2021 \$	2020 \$
As at 1 July	9,023,370	9,056,640
(Deficit) / Surplus for the year	1,851,163	(120,145)
Distributions to unit holders	(289,050)	(67,769)
Application for units	4,311,711	1,553,716
Redemption of units	(1,760,473)	(1,399,072)
BALANCE OF EQUITY AT 30 JUNE	13,136,721	9,023,370

COMMON FUND 4 : THE GROWTH FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
Cash flows from operating activities			
Interest received		-	550
Management fees		(211,957)	(186,012)
Other expenses		(273)	(174)
Net cash used in operating activities	11	(212,230)	(185,636)
Cash flows from investing activities			
Payments for investments		(2,914,300)	(470,800)
Proceeds from sale of investments		885,900	553,500
Net cash (used in) / provided by investing activities		(2,028,400)	82,700
Cash flows from financing activities			
Proceeds from unit applications		4,347,913	1,553,716
Payments on redemptions		(1,496,233)	(1,399,073)
Income distributed		(589,493)	(67,768)
Net cash provided by financing activities		2,262,187	86,875
Net increase / (decrease) in cash held		21,557	(16,061)
Cash and Cash Equivalents at the beginning of the year		14,210	30,271
Cash and Cash Equivalents at the end of the year		35,767	14,210

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

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 2021**

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;
- (b) financial assets at fair value through other comprehensive income; and
- (c) 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 are recognised when the Entity becomes a party to the contract and, as a consequence, has a legal right to receive or a legal obligation to pay cash and derecognised when the contractual rights to the cash flows from the financial asset expire or are transferred upon trade date.

Comparatives have not been restated on initial application.

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.

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 writeoff directly reduces the gross carrying amount of the financial asset.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

2. STATEMENT OF ACCOUNTING POLICIES (continued)

(e) *Financial Instruments (continued)*

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities. Financial liabilities are recognised and derecognised upon 'trade date'.

Financial Liabilities at Fair Value through Profit or Loss

Financial liabilities at fair value through profit or loss are initially measured at fair value. Subsequent fair value adjustments are recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Financial Liabilities at Amortised Cost

Financial liabilities, including borrowings, 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 2021

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 2021**

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*

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 2021, the fair value of the Coonawarra Road store was based on the independent valuation performed by Herron Todd White in 2019. The valuation approach used was assessed having regard to market evidence, prevailing economic conditions and to anticipate 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 \$590,000 in 2019 (\$650,000 in 2016). The next independent valuation will be in 2022.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

4. OTHER INCOME – COMMON FUND 1

	2021 \$	2020 \$
Management Fees received from the other 3 Common Funds	596,408	499,530
Rent Received	31,182	31,198
Total	627,590	530,728

5. OTHER EXPENSES – COMMON FUND 1

	2021 \$	2020 \$
Bank Charges	4,205	3,521
Property Expenses	11,277	13,562
Fund Management Fees	154,190	132,894
Total	169,672	149,977

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 2021 is as follows:

	Common Fund 1		Common Fund 2	
	2021	2020	2021	2020
	\$	\$	\$	\$
Unlisted Managed investment Schemes	26,620,740	30,649,898	6,895,269	4,406,995
	26,620,740	30,649,898	6,895,269	4,406,995

	Common Fund 3		Common Fund 4	
	2021	2020	2021	2020
	\$	\$	\$	\$
Unlisted Managed investment Schemes	13,885,440	12,573,805	13,122,360	9,024,069
	13,885,440	12,573,805	13,122,360	9,024,069

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

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	
	2021 Units	2020 Units	2021 Units	2020 Units
Balance at the beginning of the year	4,373,175	5,771,212	11,594,218	7,852,308
Applications	4,172,885	956,707	4,343,077	4,772,640
Redemptions	(1,804,805)	(2,354,744)	(3,780,520)	(1,030,730)
Balance at the end of the year	6,741,255	4,373,175	12,156,775	11,594,218

	Common Fund 4	
	2021 Units	2020 Units
Balance at the beginning of the year	8,596,024	8,448,143
Applications	3,988,007	1,420,599
Redemptions	(1,350,909)	(1,272,718)
Balance at the end of the Year	11,233,122	8,596,024

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.

	2021 \$	2020 \$
Common Fund 2	(146,162)	(4,991)
Common Fund 3	257,764	(210,473)
Common Fund 4	917,903	(284,940)

The Cash Common Fund 1 does not issue units.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

8. FUNDS UNDER ADMINISTRATION

	Common Fund 1 2021 \$	Common Fund 1 2020 \$	Common Fund 2 2021 \$	Common Fund 2 2020 \$
Deceased Estates	5,080,120	7,596,439	-	-
Beneficial Trusts	778,226	420,269	132,623	598,989
Legal Trusts	5,952,793	6,763,515	1,709,504	1,507,473
Financial Management Trusts	11,743,437	13,622,337	5,067,891	2,317,753
Crimes Property Forfeiture	1,321,974	774,811	-	-
Miscellaneous Trusts	3,478,728	5,328,839	-	-
Total Funds	28,355,278	34,506,210	6,910,018	4,424,216

	Common Fund 3 2021 \$	Common Fund 3 2020 \$	Common Fund 4 2021 \$	Common Fund 4 2020 \$
Beneficial Trusts	212,332	199,777	-	-
Legal Trusts	4,537,732	4,038,471	2,732,218	2,117,578
Financial Management Trust	9,150,785	8,328,838	10,404,503	6,905,792
Total Funds	13,900,849	12,567,086	13,136,721	9,023,370

	Total 2021 \$	Total 2020 \$
Deceased Estates	5,080,120	7,596,439
Beneficial Trusts	1,123,181	1,219,035
Legal Trusts	14,932,247	14,427,037
Financial Management Trust	36,366,616	31,174,721
Crimes Property Forfeiture	1,321,974	774,811
Miscellaneous Trusts	3,478,728	5,328,839
Total Funds	62,302,866	60,520,882

9. INVESTMENT IN COONAWARRA ROAD

	2021 \$	2020 \$
Beginning of Year	590,000	590,000
Change in Fair Value	-	-
End of Year	590,000	590,000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

9. INVESTMENT IN COONAWARRA ROAD (Continued)

The Property was leased out for office accommodation and storage for 4 years, from 1 January 2019 to 31 December 2023. The rent amounted to \$31,182 per annum exclusive of GST payable by equal monthly instalments in advance. Rent received for the year ended 30 June 2021 amounted to \$31,182 (2020: \$31,198).

The future minimum lease receipts:	2021	2020
	\$	\$
Not later than 1 year	31,182	31,198
Later than one year but not less than five years	46,773	77,605

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**(a) Reconciliation of surplus to net cash provided by/(used in) operating activities****Common Fund 1**

	2021	2020
	\$	\$
Deficit for the year	(78,114)	(110,971)
- Changes in net market value of investments – unrealised (note 14)	42,961	94,052
- Movements in receivables	(32,553)	(4,793)
- Movements in payables	1,316	(10,612)
- Realised gain on sale of investments (note 14)	-	(16,184)
Net cash (used in) / provided by operating activities	(66,390)	(48,509)

Common Fund 2

	2021	2020
	\$	\$
Surplus for the year	330,513	74,274
- Changes in net market value of investments – unrealised (note 14)	(66,612)	(106,498)
- Movements in payables	4,130	(2,183)
- Realised (gain)/loss on sale of investments (note 14)	146,162	4,991
- Non cash dividends received from investments	(519,423)	(71,809)
Net cash used in operating activities	(105,229)	(101,225)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

11. NOTES TO THE STATEMENT OF CASH FLOWS (Continued)

Common Fund 3

	2021 \$	2020 \$
Surplus/(deficit) for the year	1,479,230	(213,665)
- Changes in net market value of investments – unrealised (note 14)	(96,696)	(47,931)
- Movements in payables	2,032	(6,818)
- Realised loss on sale of investments (note 14)	(257,764)	210,473
- Non cash dividends received from investments	(1,385,574)	(148,499)
Net cash used in operating activities	(258,772)	(206,440)

Common Fund 4

	2021 \$	2020 \$
Surplus/(deficit) for the year	1,851,163	(120,145)
- Changes in net market value of investments – unrealised (note 14)	(47,467)	(15,572)
- Movements in payables	6,498	147
- Realised loss on sale of investments (note 14)	(917,903)	284,940
- Non cash dividends received from investments	(1,104,521)	(335,006)
Net cash used in operating activities	(212,230)	(185,636)

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 2021**

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 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
		2021	2021	2020	2020
		\$	\$	\$	\$
Interest Rate Risk	+ 100 basis points	13,570	13,570	35,878	35,878
	- 50 basis points	(6,785)	(6,785)	(35,878)	(35,878)

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	
	2021 \$	2020 \$	2021 \$	2020 \$	2021 \$	2020 \$
Financial Assets						
Cash 50%/1.50%	1,357,056	3,587,813	-	-	1,357,056	3,587,813
Receivables	-	-	79,896	47,343	79,896	47,343
Investment	-	-	26,620,740	30,649,898	26,620,740	30,649,898
	1,357,056	3,587,813	26,700,636	30,697,241	28,057,692	34,285,054
Financial Liabilities						
Payables	-	-	76,168	77,485	76,168	77,485
	-	-	76,168	77,485	76,168	77,485

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

12. FINANCIAL RISK MANAGEMENT (Continued)**Common Fund 2**

Weighted Average Effective Interest Rate	Variable Interest Rate		Non Interest Bearing		Total	
	2021 \$	2020 \$	2021 \$	2020 \$	2021 \$	2020 \$
Financial Assets						
Cash 0.00%/0.86%	26,138	24,480	-	-	26,138	24,480
Investments	-	-	6,895,269	4,406,995	6,895,269	4,406,995
	26,138	24,480	6,895,269	4,406,995	6,921,407	4,431,475
Financial Liabilities						
Payables	-	-	11,389	7,259	11,389	7,259
	-	-	11,389	7,259	11,389	7,259

Common Fund 3

Weighted Average Effective Interest Rate	Variable Interest Rate		Non Interest Bearing		Total	
	2021 \$	2020 \$	2021 \$	2020 \$	2021 \$	2020 \$
Financial Assets						
Cash 0.00%/0.86%	38,121	29,365	-	-	38,121	29,365
Investments	-	-	13,885,440	12,573,805	13,885,440	12,573,805
	38,121	29,365	13,885,440	12,573,805	13,923,561	12,587,767
Financial Liabilities						
Payables	-	-	22,713	20,681	22,713	20,681
	-	-	22,713	20,681	22,713	20,681

Common Fund 4

Weighted Average Effective Interest Rate	Variable Interest Rate		Non Interest Bearing		Total	
	2021 \$	2020 \$	2021 \$	2020 \$	2021 \$	2020 \$
Financial Assets						
Cash 0.00%/0.86%	35,767	14,210	-	-	35,767	14,210
Investments	-	-	13,122,360	9,024,069	13,122,360	9,024,069
	35,767	14,210	13,122,360	9,024,069	13,158,127	9,038,279
Financial Liabilities						
Payables	-	-	21,406	14,907	21,406	14,907
	-	-	21,406	14,907	21,406	14,907

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

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	
		2021 \$	2020 \$
Common Fund 1			
Cash and cash equivalents		1,357,056	3,587,813
Financial Assets at Fair Value through profit and loss - Designated as FVTPL	6	26,620,740	30,649,898
Receivables		79,896	47,343
Common Fund 2			
Cash and cash equivalents		26,138	24,480
Financial Assets at Fair Value through profit and loss - Designated as FVTPL	6	6,895,269	4,406,995
Common Fund 3			
Cash and cash equivalents		38,121	13,962
Financial Assets at Fair Value through profit and loss - Designated as FVTPL	6	13,885,440	12,573,805
Common Fund 4			
Cash and cash equivalents		35,767	14,210
Financial Assets at Fair Value through profit and loss - Designated as FVTPL	6	13,122,360	9,024,069

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

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

	2021 \$	2020 \$
Common Fund 1		
Realised capital gain during the period	-	16,184
Revaluation of investments to market value - Unrealised	(42,961)	(94,052)
	(42,961)	(77,868)
Common Fund 2		
Realised capital gain during the period	66,612	106,498
Revaluation of investments to market value - Unrealised	(146,162)	(4,991)
	(79,550)	101,507

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

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

	2021 \$	2020 \$
Common Fund 3		
Realised capital (loss)/gain during the period	96,696	(47,931)
Revaluation of investments to market value – Unrealised	257,764	(210,473)
	354,460	(258,404)
Common Fund 4		
Realised capital gain/(loss) during the period	47,467	15,572
Revaluation of investments to market value – Unrealised	917,903	(284,940)
	965,370	(269,638)

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.

	2021 \$	2020 \$
Property	15,895,401	11,771,000
<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	10,173	331,212
<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	10,124,480	11,107,919
<i>Deceased estate client's asset value recorded at date of death. Trust client asset value based on annual statements.</i>		
Other Assets	1,475,616	983,669
<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	27,505,670	24,193,800

16. CONTINGENT LIABILITIES

No contingent liabilities existed as at 30 June 2021 or have arisen since reporting date (2020: Nil).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

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 2021, 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.

18. COMMITMENT

There were no material contractual commitments for capital or other expenditure as at 30 June 2021 (30 June 2020: Nil).

**UNCLAIMED MONEY AND MONEY DEEMED BONA VACANTIA
(IN EXCESS OF \$1,000)
HELD BY THE PUBLIC TRUSTEE
AS AT 30 JUNE 2021**

<u>ESTATE/TRUST NAME</u>	<u>BENEFICIARY NAME</u>	<u>AMOUNT</u> \$
EST: GINO NESIC		204,398.23
EST: JOHN MAY		193,351.70
EST: MICHAEL P J FLAHERTY		177,357.67
EST: WILLIAM TUCKETT	MELONIE ANDERSON	105,940.30
EST: FERENC (AKA FRANK) SZUCS		59,928.73
TRUST: DEANDRA LANE (AKA PEGG)		42,667.55
EST: GUNTER OBSTOJ		35,461.08
EST: RAJKO MILOVAC		34,239.76
TRUST: AMBER ECCLES		25,306.36
EST: IAN BRENNAN		20,721.14
EST: RAYMOND BELL		20,507.66
EST: MAUDIE BOOTH		18,611.68
EST: LOUIS WILLET	MELINDA BUTCHER	18,409.56
EST: ABE MORRISON		17,105.98
EST: ALLAN STEVENS		16,471.12
EST: EMMA YOUNG		16,144.69
EST: LEO RIDDER		15,508.57
EST: JOE GORDON	JILL GORDON	14,447.43
TRUST: CHEYENNE PRESLEY		13,644.21
TRUST: TENNAYA STANTON-STEVENSON		13,577.08
EST: WILLIAM HOLLEY		11,928.52
TRUST: DAVIS WIRRPANDA		11,784.80
TRUST: DAZARIA CHUNGALOO		11,502.79
TRUST: DIANDRA LEWIS		10,754.42
TRUST: MOSES DUMOO		10,107.30
TRUST: ELIJAH DUMOO		10,107.30
EST: BRIAN SLATER	CAROL GAFFNEY	10,104.70
EST: AMY NGALMI	CHRISTINE MINGINGIRRI	9,216.59
EST: AMY NGALMI	HENRY MINGINGIRRI (AKA RITARRNGU)	9,216.58
EST: WILLIE TJUNGURRAYI	DOMINIC FRY	8,901.17
EST: WILLIE TJUNGURRAYI	CHRISTINE FRY	8,901.17
TRUST: JIRISA HUGHES		8,314.62
EST: PETER BOZOKI		7,647.29
EST: THELMA CROSBIE	MONA WALTON	7,583.66
EST: THELMA CROSBIE	VIOLET CRAWFORD	7,583.66
EST:- KITTY KITSON	XAVIER KITSON	6,986.82
EST: KITTY KITSON	EDNA KITSON	6,985.84
EST: LESLIE JAMES MARTIN		6,451.64
TRUST: KYLE COLLINS		5,567.80
EST: TIBOR VESZ		5,367.36
TRUST: DENZEL MARAWILI		5,152.52
EST: LORRAINE MURPHY	NEVILLE MURPHY	5,141.71
EST: LORRAINE MURPHY	SEAN (AKA SHUAN) MURPHY	5,141.71
EST: LORRAINE MURPHY	JOAN	5,141.71
EST: KENNETH REDWOOD	SEAN REDWOOD	5,000.00
EST: JEANIE BROWN	HELEN (AKA ELLEN) BROWN	4,941.97

<u>ESTATE/TRUST NAME</u>	<u>BENEFICIARY NAME</u>	<u>AMOUNT</u>
		\$
EST: KARL STOCKER	GUY MAURICE BIHINA NDOH	4,719.03
TRUST: KAYLUS MANGGURRA		4,690.84
TRUST: JAMIE (AKA MISHAI) ROBERTSON		4,656.63
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	CHIDLREN OF GINNY GANARAMARA (AKA 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 (AKA RAMUMU)	4,621.44
EST: ROY ROSS	CHILDREN OF GEORGE MUNROE (AKA NAMBUNGA)	4,621.43
EST: ROY ROSS	ESTATE OF GLADYS KEIGHIRAN	4,621.43
EST:- ALICE KELLY	DICKY RAYMOND	4,384.55
EST: ANTHONY DJIGADJIGA		4,363.59
EST: SAMUEL BRADSHAW	ROBERT BRADSHAW	4,252.64
TRUST: ELAINE MODIKAN		4,165.03
TRUST: LOGAN ANDERSON		3,941.10
EST: ROBERT HARKNESS	NICOLA CALLAGHAN	3,876.69
EST: ROBERT HARKNESS	GILLAN CALLAGHAN	3,876.68
EST: BIDDY TEX	DENIE TUNGERRAI	3,853.28
EST: BIDDY TEX	NORMAN TEX	3,853.28
EST: YVONNE FISHCER	WILHELM MARIA KOEPPL	3,788.29
EST: ELIZABETH STRETCH		3,745.32
TRUST: CAROL DAIRIYI		3,662.85
EST: BRUCE SNELLING	PATRICIA SNELLING	3,614.89
EST: DONALD POUNDFORD		3,527.07
EST: ERMINIO NEPI	LEO NEPI	3,372.56
TRUST: JORDAN NARJIC		3,289.37
EST: DULCIE NAPAGARDI MALBUNKA	CORDELIA NABALTJARI	3,160.16
EST: WALLY YUNUPINGU	JOE DJALALINGBA (AKA JALALINGA YUNUPINGU)	3,096.79
TRUST: COHEN KINNY		2,805.06
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: VIOLET DOOLAN		2,531.39
TRUST: REX CORBY JNR		2,515.34
EST: MARTIN BURKE	SHELIA FEENEY	2,513.44
TRUST: ERNEST OWEN		2,488.92
EST: ANNABELLE JACKSON	BENNY MCDONALD	2,478.89
EST: JOHN KIRK	MICHELLE BROWN	2,470.98
EST: JEANIE BROWN	CHRIS COOPER	2,470.98
EST: LINDA KELLY	CHILDREN OF MAX KELLY	2,228.30
EST: TOLBY BOB	LENNON BOB	2,173.13
EST: TOLBY BOB	CHILDREN OF MARKWELL BOB	2,173.13

<u>ESTATE/TRUST NAME</u>	<u>BENEFICIARY NAME</u>	<u>AMOUNT</u> \$
EST: JON HONI THOMPSON	KARA-MEA JO	2,165.21
EST: JON HONI THOMPSON	NGARAMA LEE	2,165.21
EST: JON HONI THOMPSON	HAYLEY JANE	2,165.21
EST: DAVID LODGE	DEREK & MYRA GAMBLE	2,111.67
EST: AMELIA WILSON	ANSLEY JARROD LANE	2,101.94
ALBIE DIXON		2,072.39
EST: JOHN WHITTAKE		2,048.15
EST: JOHN KIRK	DOROTHY KIRK	2,024.37
EST: JOHN KIRK	CLARENCE KIRK	2,024.37
EST: JOHN KIRK	ADRIENE JOHNSON	2,024.37
EST: JOHN KIRK	ROSEMARIE KIRK	2,024.36
JOANNIE ROSS		1,870.13
TRUST: ZEPHARIAH TAYLOR		1,858.22
EST: GRAHAM PEDDER		1,829.91
TRUST: ZOE TAYLOR		1,802.83
EST: FRED WANAMBI	LORANISA WANAMBI	1,802.82
TRUST: JOSIAH LALARA	JOSIAH LALARA	1,754.29
TRUST: ZACHERIN WANAMBI	ZACHERIN WANAMBI	1,739.04
EST: WALLY ATKINSON	MARIE	1,572.21
EST: WALLY ATKINSON	JOSEPH LONG JUPPURTA	1,572.21
EST: EMILY WILLIAMS	ANDREW WILLIAMS	1,547.49
EST: MURIEL PAREROULTJA	MURIEL PAREROULTJA	1,532.66
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: LILLIAN ABBOTT	ESTATE OF GLENDA DAVIS	1,304.71
MAY HILLMAN		1,288.98
EST: BIDDY TEX	MARILYN GILL	1,284.42
EST: JEANIE NANGALA BROWN	GRANT BROWN	1,235.49
EST: GARNET WHARTON		1,208.18
EST: REGINALD MATTHEWS		1,207.92
TRUST: LORETTA ROSE LALDA (AKA LULDA)		1,100.47
EST: ALFRED GOLDER	RONALD GOLDER	1,095.58
EST: SARAH GAYKAMANGU	JACK MARSH	1,069.56
EST: DULCIE NAPAGARDI MALBUNKA	RODNEY MALBUNKA	1,053.39

Land sold for outstanding rates

Councils are able to sell land under the *Local Government Act 2008* where outstanding rates are not paid. The council can claim payment of the outstanding rates and its costs to sell the property from the money received at the sale. The council may pay the remaining money to the Public Trustee as manager until they are claimed. A list of funds held by the Public Trustee can be found at <https://nt.gov.au/property/land/buying-and-selling-land/land-sold-for-outstanding-rates>