



Northern
Territory
Government

DEPARTMENT OF THE ATTORNEY-GENERAL AND JUSTICE

Public Trustee of the Northern Territory Annual Report

2011–12

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The Hon John Elferink MLA
Attorney-General and Minister for Justice
Parliament House
State Square
DARWIN NT 0800

Dear Attorney-General

ANNUAL REPORT - PUBLIC TRUSTEE FOR THE NORTHERN TERRITORY

In accordance with section 18 of the *Public Trustee Act*, I submit this Report on the operations of the Public Trustee for the year ended 30 June 2012.

This Report should be read in conjunction with the 2011-2012 Department of Justice Annual Report. That report includes information on those aspects of the operations of the Public Trustee's Office that must be reported on pursuant to the *Financial Management Act* and the *Public Sector Employment and Management Act*.

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

Yours sincerely



DAVID LISSON
Public Trustee for the Northern Territory

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PUBLIC TRUSTEE OVERVIEW

I am pleased to present the Annual Report and Financial Statements of the Public Trustee for the Northern Territory for the year ended 30 June 2012.

The 2011-12 year has been busy for the office with the number of new deceased estate matters remaining at the levels experienced in the previous year. Deceased estates are at manageable levels with 142 estates on hand at the year's end.

The office continues to manage property restrained under the *Criminal Property Forfeiture Act*, and where property is forfeited to arrange for its sale. This year, we were able to pay \$719,000 in proceeds from forfeited property to Consolidated Revenue.

Trust levels are also similar to last year with 663 trusts under management at 30 June 2012. Over time this is likely to increase given the gradual ageing and increased life expectancy of our population. 2011 Australian Census data reveals that the Northern Territory experienced growth in its population aged 65 years and over with 12,098 people over the age of 65 years compared to 9,281 people in 2006¹.

With dementia being the leading cause of disability in Australians aged 65 and over, it is likely that as our population ages we will see an increase in demand for enduring powers of attorney as well as an increase in guardianship and financial management court orders being made for people suffering disabilities which affect their capacity.

While not reflected in the raw statistics, there has been a noticeable increase in the number of complex trust matters involving a more intensive level of case management by the office.

In terms of the financial performance, the total funds under management of the Public Trustee decreased from \$42.8 million in 2010-11 to \$38.6 million in 2011-12. In addition, funds paid into Consolidated Revenue decreased primarily due to the smaller size of estates and trusts that were under management in 2011-12. This is however anticipated to grow with an expected increase of aged and infirm persons trusts being transferred from the Public Guardian to the Public Trustee.

Annual reviews of trusts are carried out in collaboration with an independent financial planner. This ensures that the investment strategies for our trusts continue to reflect their intended purpose. It also means that the Public Trustee is able to focus on the best interests of each client.

Cash funds in trusts are predominantly invested in one or more of four diversified Common Funds to achieve the best result taking into account the trust's individual needs. The Common Funds are Cash, Conservative, Balanced and Growth. Each provides a different level of return along with an associated risk factor. Occasionally, a complex trust may require an investment strategy outside the four Common Funds. In those instances we work closely with the independent financial planner to tailor an investment strategy.

¹ Sourced from Australian Bureau of Statistics, 2011 Census QuickStats

Market conditions in 2011-12 were not as difficult as those experienced in the preceding few years however it is clear that market conditions remain variable.

Funds under Public Trustee management are diversified across assets to reduce risk and take a long term view. Common Fund 2, 3 and 4 all recorded performance close to benchmark levels.

It is pleasing to note that our client satisfaction rating (91%) remains high and that our efficiency in finalising estates has improved when compared to previous years.

I would like to thank the members of the Public Trustee Investment Board specifically John Montague and Alastair Shields, for their guidance and advice which ensures our client's funds are being invested appropriately. I would also like to thank Romi Peerzada who acted as Deputy Public Trustee in the absence of Jim Laouris who was absent on other duties. I also wish to record my appreciation for the hard work and dedication of the staff of the office who undertake their varied and sometimes very challenging duties with professionalism and a strong focus on service delivery for our clients.

Finally, I note that I present this report as Public Trustee following the departure of the former Public Trustee, Peter Shoyer, to take on the role of the Northern Territory Ombudsman. Mr Shoyer held the office of Public Trustee from March 2007 to November 2012. He has asked me to pass on his thanks to staff and officers of the Public Trustee Investment Board for their support, guidance and friendship over this time.



DAVID LISSON
PUBLIC TRUSTEE

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, aged, infirm and mentally incapacitated people;
- 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 selected by them and in situations where there is nobody else willing or able to do so;
- manages restrained and forfeited property under the *Criminal Property Forfeiture Act*; and
- manages the Public Trustee Common Funds for client moneys.

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*. 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 a large number of Acts, including the *Public Trustee Act*, the *Trustee Act*, the *Administration and Probate Act*, the *Wills Act*, the *Aged and Infirm Persons' Property Act* and the *Criminal Property Forfeiture Act*, in addition to duties as a trustee and executor that arise under the general law.

In addition:

- the *Financial Management Act* 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* regulates employment of the staff of the office.

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

Public Trustee Investment Board

The Public Trustee Investment Board is established by section 12 of the *Public Trustee Act*. 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* and *Trustee Act* 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 2012, Investment Board members were Mr Peter Shoyer, Public Trustee, Mr Alastair Shields, Department of Justice and Mr John Montague, Northern Territory Treasury. The Board is chaired by the Public Trustee.

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	(08) 8999 7882
Agent for Public Trustee: Centrepont Building Cnr Gregory Terrace and Hartley Street Alice Springs NT 0870	PO Box 8043 Alice Springs NT 0871	(08) 8951 5339	(08) 8951 5340

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. The office develops a comprehensive business plan each financial year to guide its operations. 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 2011-2012

- Improvement in efficiency for finalising estates within performance timelines with 70% finalised within 12 months (target 65%) and 89% finalised within 24 months (target 85%).
- Finalised policy and developed web page to deal with funds held as a result of land being sold for outstanding rates.
- Client satisfaction has been maintained at a high 91%.
- Obtained an independent expert review of the information systems and databases utilised for estate and trust management.
- Finalised tender for the delivery of taxation services to the Public Trustee.
- Development of induction package for new staff.
- Finalised policy on dealing with secondary royalties under the *Royalty Right for Visual Artists Act* (Cwth).
- \$1.16M in commissions, fees and levies paid to Consolidated Revenue.
- \$719,000 paid to Consolidated Revenue from realisation of property forfeited under the *Criminal Property Forfeiture Act*.

DIRECTIONS 2012-2013

- Pursue the upgrade of the Trust Accounting Database and review associated processes.
- Review Criminal Property Forfeiture processes and procedures in relation to the control and management of restrained assets and funds by the Public Trustee.
- Continued development of the trust fact sheets and the private executor kit.
- Improve communication materials including the webpage.
- Review and improve estate and trust intake procedures.
- Review and improve data collection processes.

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 members of the public who wish to nominate the Public Trustee as executor.

During 2009-10 the Public Trustee introduced a policy to limit the circumstances in which instructions will be accepted from individuals who do not nominate the Public Trustee as executor. Accordingly, since 2009-10 there has been a reduction in the number of wills prepared but an improvement in the timeliness of Will preparation. This is a trend also observed in other jurisdictions which have implemented such changes.

Number of wills	2008-09	2009-10	2010-11	2011-12
Wills prepared	519	384	311	240

Wills Register

The *Wills Act* 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 2012, no person had been prescribed, and the Public Trustee continues to provide a free, secure wills storage and retrieval service.

Registration of Wills	2011-12
Number of wills registered at beginning of year	13,856
Amendments	27
New wills registered (as distinct from prepared)	379
Wills revoked, taken or administered	348
Number of wills registered at end of year	13,914

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.

The number of estates commenced during the year was in line with the number commenced in 2010-11 but is a substantial reduction from previous years. While the change in will-making policy discussed above may have been a contributing factor, it is not expected to have a major impact for some time to come. Factors such as an increased willingness of individuals to administer the estates of their relatives and simple annual variations may also play a part in the reduction but there is no definitive explanation. It should be noted that office staff, while not providing legal advice, very regularly assist or provide information to people wanting to administer

an estate themselves or who need some guidance about the first steps to take when a relative or close associate has died.

Deceased Estates	2008-09	2009-10	2010-11	2011-12
Estates on hand at beginning of year	233	250	175	129
Estates commenced during year	163	185	124	122
Estates finalised during year	146	260	170	109
Estates on hand at end of year	250	175	129	142

Finalisation of large estates

(over \$85,000 in net value)

Of the current large estates, how long have they been on hand	30 June 2010	30 June 2011	30 June 2012
< 6 months	14	11	7
6 to 12 months	6	12	7
12 to 24 months	7	7	7
Over 2 years	13	11	12

Finalisation of small estates

(below \$85,000 in net value)

Of the current small estates, how long have they been on hand	30 June 2010	30 June 2011	30 June 2012
< 6 months	47	31	31
6 to 12 months	33	12	36
12 to 24 months	19	20	11
Over 2 years	36	25	31

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

Client satisfaction

This indicator measures client satisfaction with the services provided by the Public Trustee.

	2009-10	2010-11	2011-12
Client satisfaction	94%	93%	91%

Management of trusts

The Public Trustee acts as attorney, agent or manager for persons who are minors, incapacitated or who are required to leave the Territory for some time. The Public Trustee also manages the estates of aged, infirm or mentally ill persons on appointment by the Supreme Court under the *Aged and Infirm Person's Property Act*.

Additionally the Public Trustee manages property and monies held under the *Criminal Property Forfeiture Act* as separate trusts.

Trusts (including the Aged, Infirm and Agencies)	2008-09	2009-10	2010-11	2011-12
Trusts on hand at beginning	636	615	635	669
Trusts received during the year	81	119	157	105
Trusts paid out during the year	102	99	123	112
Trusts on hand at end of the year	615	635	669	662

Criminal Property Forfeiture

Under the *Criminal Property Forfeiture Act*, property that is crime used or crime derived can be seized and restrained under a court order and may eventually be forfeited. 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 2009 to June 2012.

Matters under the <i>Criminal Property Forfeiture Act</i>	2009-10	2010-11	2011-12
Number of new criminal property forfeiture matters dealt with by the Public Trustee	14	26	10
Number of vehicles restrained under the Act on hand as at 30 June	9	23	15
Real estate properties restrained under the Act on hand as at 30 June	6	9	8
Number of vehicles disposed of during the year	5	2	4
Amount of forfeited money paid to Consolidated Revenue in the year *	\$1,000,000	\$350,000	\$719,000

* 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*.

MANAGEMENT AND INVESTMENTS

The *Trustee Act* 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* 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 does not withdraw capital funds from the Common Funds to defray any possible losses.

The *Public Trustee Act* also provides for deduction of levies and management fees to account for the cost of maintaining the funds.

Common Fund	2009-2010	2010-2011	2011-2012
Common Fund 1 balance (\$m)	24.2	27.5	22.1
Common Fund 2 balance (\$m)	3.1	3.3	3.1
Common Fund 3 balance (\$m)	3.7	4.3	5.0
Common Fund 4 balance (\$m)	6.9	7.7	8.4
Total of Funds(\$m)	37.9	42.80	38.6
Commission and Fees paid to Consolidated Revenue (\$,000)	565.3	635.9	397.9
Management Fees paid to Consolidated Revenue (\$,000)	*381.0	516.1	488.1
Levy paid to Consolidated Revenue (\$,000)	269.2	281.8	275.4

* Commission and fees paid to Consolidated Revenue reduced due to a greater proportion of smaller or insolvent estates being under management by the Public Trustee over the year.

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*.

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 clients. 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 has been constructed to offer moderate levels of capital growth and thereby outperform inflation, whilst at the same time limiting capital volatility such that the historical incidence of the probability of a negative return in any one year is 12 percent, and to provide sound income yield. This fund distributes income on a half yearly basis.

Sector	Asset Allocation 30 June 2012	Net Asset Value 30 June 2012		Tolerance (%)
Australian Shares	16.0%	\$460,703	14.8%	14-18
International Shares	5.0%	\$167,788	5.4%	4-6
International Shares (Hedged)	5.0%	\$170,893	5.5%	4-6
Listed Property Securities	4.0%	\$104,823	3.4%	3-5
Total Growth	30%	\$904,207	29.1%	28-32
Australian Fixed Interest	25%	\$770,152	24.8%	23-27
International Fixed Interest	25%	\$812,341	26.1%	23-27
Cash	20%	\$623,858	20.0%	18-22
Total Income	70%	\$2,206,351	70.9%	68-72
Total	100%	\$3,110,558	100.00%	

PERFORMANCE**Performance before fees, taxes and transaction costs²**

Year ended 30 June 2012	Portfolio (%)³	Benchmark (%)⁴	Deviation (%)
3 Months	1.20	1.25	-0.05
6 Months	4.96	4.77	0.20
12 Months	6.17	6.62	-0.45

The Benchmark index is as follows:

Australian shares:	S&P ASX 300 Index
International shares:	MSCI World ex-Australia Index in \$A
International shares (hedged) :	MSCI World ex-Australia Index in \$A (hedged)
Listed property securities:	S&P ASX 300 A-REIT Index
Australian fixed interest:	UBS Australian composite bond index
International fixed interest:	Barclays Capital Global Treasury Index in \$A (Hedged)
Cash:	Vanguard Cash Plus Index

² Performance summary for the Conservative fund is provided by Deloitte Financial Services.

³ Portfolio performance is based on actual asset mix during the year.

⁴ Benchmark is based on asset mix as at the end of the year.

BALANCED PORTFOLIO

Investment Profile: Some scope for risk, Medium outlook. The portfolio is diversified and protects the investor from inflation seeking reasonable rates of growth whilst seeking some tax efficiency and an income return. The portfolio will display some level of risk in that the historical incidence of the probability of a negative return in any one year is 20%. This fund distributes income on a half yearly basis.

Sector	Asset Allocation 30 June 2012	Net Asset Value 30 June 2012		Tolerance (%)
Australian Shares	26%	\$1,296,931	26.1%	24-28
International Shares	8.5%	\$452,880	9.1%	8-10
International Shares (Hedged)	8.5%	\$462,162	9.3%	8-10
Listed Property Securities	6%	\$279,652	5.7%	5-7
Emerging Markets Shares	1%	\$37,214	0.8%	0.5-1.5
Total Growth	50%	\$2,528,839	51.0%	48-52
Australian Fixed Interest	20%	\$1,004,659	20.2%	18-22
International Fixed Interest	20%	\$1,005,495	20.2%	18-22
Cash	10%	\$425,685	8.6%	8-12
Total Income	50%	\$2,435,839	49.0%	48-52
Total	100%	\$4,964,678	100.0%	

PERFORMANCE**Performance before fees, tax and transaction costs⁵**

Year ended 30 June 2012	Portfolio (%)⁶	Benchmark (%)⁷	Deviation (%)
3 Months	-0.04	-0.01	-0.03
6 Months	5.47	5.25	0.22
12 Months	4.29	4.09	0.20

The Benchmark index is as follows:

Australian shares:	S&P ASX 300 Index
International shares:	MSCI World ex-Australia Index in \$A unhedged
International shares (hedged):	MSCI World ex-Australia Index in \$A hedged
Listed property securities:	S&P ASX 300 A-REIT Index
Australian fixed interest:	UBS Australian composite bond index
International fixed interest:	Barclays Capital Global Treasury Index in \$A (Hedged)
Cash:	Vanguard Cash Plus Index

⁵ Performance summary for the Balanced fund is provided by Deloitte Financial Services.

⁶ Portfolio performance is based on actual asset mix during the year.

⁷ Benchmark is based on asset mix as at the end of the year.

GROWTH PORTFOLIO

Investment Profile: Growth expected, higher risk, long-term investment. The portfolio invests in a broad range of quality investments predominantly in assets that provide for growth in capital returns. The portfolio is of a higher risk in nature in that the historical incidence of the probability of a negative return in any one year is 25%. The portfolio is designed for the investor who seeks a higher rate of return and is able to invest for a greater length of time so as to contend with the cyclical nature of growth oriented asset classes. This fund distributes income on a half yearly basis.

Sector	Asset Allocation 30 June 2012	Net Asset Value 30 June 2012		Tolerance (%)
Australian Shares	37%	\$2,942,406	35.2%	35-39
International Shares	11.5%	\$1,041,520	12.5%	10-14
International Shares (Hedged)	11.5%	\$956,683	11.5%	10-14
Listed Property Securities	8%	\$743,889	8.9%	7-9
Emerging Markets Shares	2%	\$145,136	1.7%	1.5-2.5
Total Growth	70%	\$5,829,634	69.8%	68-72
Australian Fixed Interest	14%	\$1,126,408	13.5%	12-16
International Fixed Interest	14%	\$1,202,908	14.4%	12-16
Cash	2%	\$192,661	2.3%	1-3
Total Income	30%	\$2,521,977	30.2%	28-32
Total	100%	\$8,351,611	100.0%	

PERFORMANCE**Performance before fees, tax and transaction costs⁸**

Year ended 30 June 2012	Portfolio (%)⁹	Benchmark (%)¹⁰	Deviation (%)
3 Months	-1.17	-1.05	-0.13
6 Months	5.61	5.70	-0.09
12 Months	1.45	1.80	-0.349

The Benchmark index is as follows:

Australian shares:	S&P ASX 300 Index
International shares:	MSCI World ex-Australia Index in \$A unhedged
International shares (hedged):	MSCI World ex-Australia Index in \$A hedged
Listed property securities:	S&P ASX 300 A-REIT Index
Australian fixed interest:	UBS Australian composite bond index
International fixed interest:	Barclays Capital Global Treasury Index in \$A (Hedged)
Cash:	Vanguard Cash Plus Index

⁸ Performance summary for the Growth fund is provided by Deloitte Financial Services

⁹ Portfolio performance is based on actual asset mix during the year.

¹⁰ Benchmark is based on asset mix as at the end of the year.

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 2012 (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.

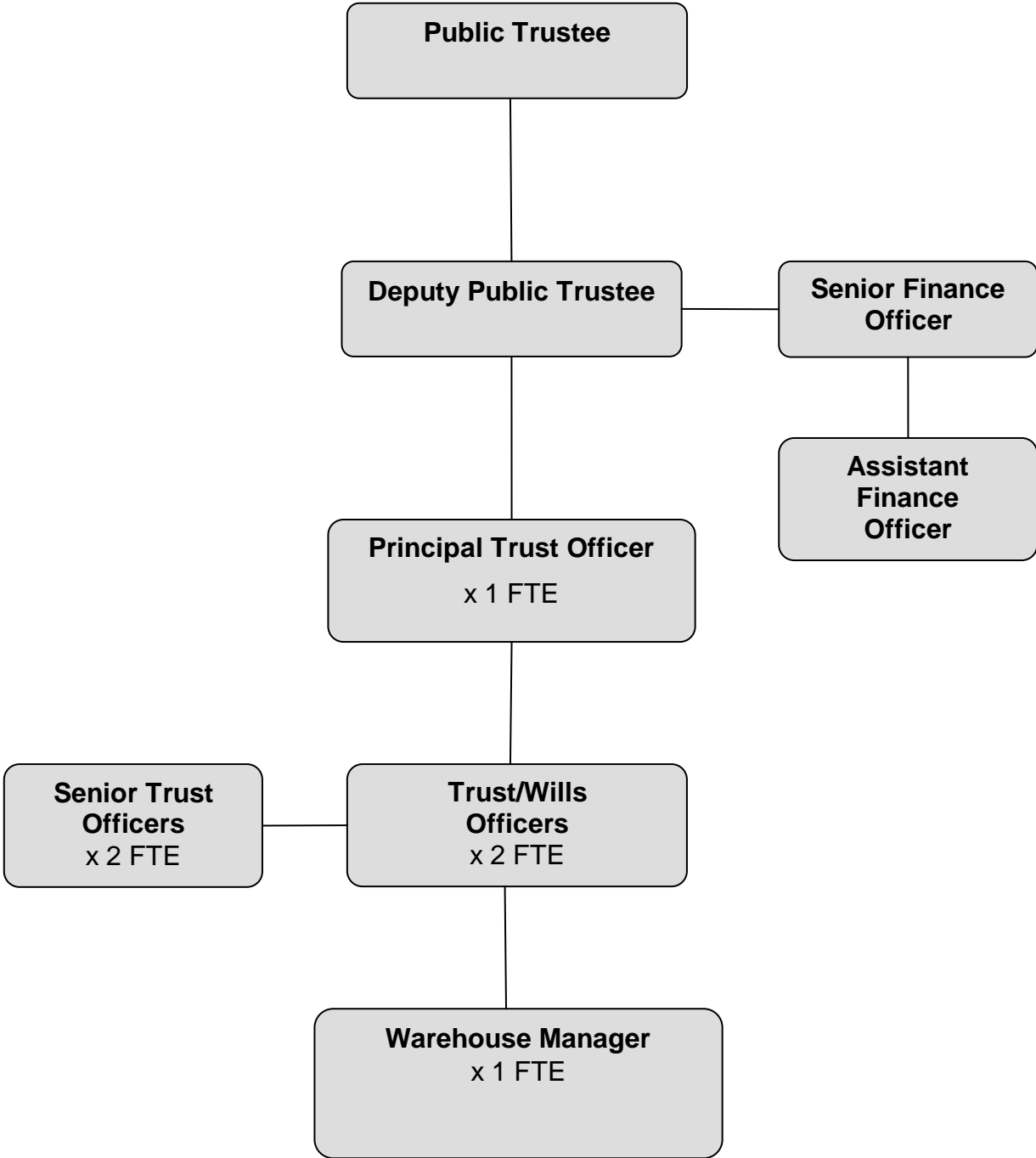
ADMINISTRATIVE FEES AND CHARGES

The fees charged by the Public Trustee are set by Determination notified in the Government Gazette in accordance with section 74(2) of the *Public Trustee Act*. The fees are GST exclusive. The main elements of the fee schedule (*) which became operative on 17 March 2010 (being the date of their *Gazetta*) were as follows:

- \$40 for wills if naming Public Trustee as Executor
- \$20 for amendments to wills prepared by Public Trustee
- \$115 for 'complex' wills
- \$460 for administration work where grant of representation is not obtained
- In respect of the administration of estates
 - \$150 for the first \$1000 worth of assets administered,
 - 4% for the next \$199,000 worth of assets administered
 - 3% for the next \$200,000 worth of assets administered
 - 2% for the next \$200,000 worth of assets administered
 - 1% for assets in excess of \$600,000
 - commission of 6% on income received.
- In respect of the administration of trusts
 - 1% of the capital and a commission of 6% on income received.
 - Levy not to exceed 1.1% per annum
 - Management fee not to exceed 2% per annum

(*) Note – GST is applied to Public Trustee fees and commissions. Clients are charged the fee plus GST (for example, \$40 fee plus \$4 GST to draft a will where the Public Trustee is named as executor).

STAFFING STRUCTURE OF THE OFFICE



PUBLIC TRUSTEE FOR THE NORTHERN TERRITORY

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2012



Auditor-General

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

Year Ended 30 June 2012

I have audited the accompanying financial report of the Common Funds of the Public Trustee of the Northern Territory ("the Public Trustee"), which comprises the statement of financial position for each of the Common Funds numbered 1 to 4 as at 30 June 2012, and the statement of comprehensive income for each of the Common Funds numbered 1 to 4, statement of changes in equity for each of the Common Funds numbered 1 to 4 and statement of cash flows for each of the Common Funds numbered 1 to 4 for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information.

The Responsibility of the Public Trustee for the Financial Report

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

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I have conducted my audit in accordance with Australian Auditing Standards. Those standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Public Trustee, as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Auditor's Opinion

In my opinion, the financial report presents fairly, in all material respects, the financial position of the Common Funds of the Public Trustee for the Northern Territory as of 30 June 2012, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards and the *Public Trustee Act*.

A handwritten signature in blue ink, appearing to read 'F McGuinness'.

F McGuinness

Auditor-General for the Northern Territory
Darwin, Northern Territory

9 November 2012

STATEMENT BY PUBLIC TRUSTEE FOR THE NORTHERN TERRITORY

In my opinion, the accompanying Financial Report of the Common Funds comprising Statements of 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, Statement 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 2012 and their financial position at that date.



Peter Shoyer

Dated:- 06 November 2012

COMMON FUND 1 : THE CASH COMMON FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2012

	Note	2012 \$	2011 \$
INCOME			
Interest – Bank		75,871	159,859
Income – Managed Funds and Term Deposit		990,029	1,070,556
Change in Net Market Value of Investments	13	32,309	(90,090)
Other Income	4	344,382	324,581
		1,442,591	1,464,906
EXPENDITURE			
Government Management Fees and Levy	2(p)	836,455	917,183
Legal and Advisory Expenses		16,877	21,765
Other Expenses	5	100,656	104,283
		953,988	1,043,231
SURPLUS FOR THE YEAR		488,603	421,675
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE INCOME		488,603	421,675

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 2012

	Note	2012 \$	2011 \$
ASSETS			
Current			
Cash and Cash Equivalents		1,544,091	4,224,816
Investments	6	20,021,274	23,177,989
Receivables	2(f)	47,378	27,904
		21,612,743	27,430,709
Non Current			
Coonawarra Store – Valuation 2010	2(g)	635,000	635,000
TOTAL ASSETS		22,247,743	28,065,709
LIABILITIES			
Accrued Expenses		82,016	84,797
NET ASSETS		22,165,727	27,980,912
EQUITY			
Funds under Administration	8	21,674,601	27,540,418
Undistributed Surplus	9	491,126	440,494
TOTAL EQUITY		22,165,727	27,980,912

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 2012

	Note	2012 \$	2011 \$
Balance of Equity at 1 July		27,980,912	24,182,906
Funds Under Administration			
Balance at 1 July		27,540,418	23,652,553
Proceeds from client activity		27,128,354	46,605,840
Payments made on behalf of clients		(32,994,171)	(42,717,975)
Balance at 30 June		21,674,601	27,540,418
Undistributed Surplus			
Balance at 1 July		440,494	530,353
Surplus for the Year		488,603	421,671
Less Distribution Paid		(437,971)	(511,530)
Balance at 30 June	9	491,126	440,494
BALANCE OF EQUITY AT 30 JUNE		22,165,727	27,980,912

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 2012

	Notes	2012 \$	2011 \$
Cash Flows From Operating Activities			
Income		1,390,792	1,553,045
Expenses		(956,872)	(1,003,380)
Net cash provided by operating activities	10(a)	433,920	549,665
Cash Flows from Investing Activities			
Payments for investments		(4,010,977)	(3,011,187)
Proceeds from sale of investments		7,200,000	1,500,000
Net cash provided by (used in) investing activities		3,189,023	(1,511,187)
Cash Flows from Financing Activities			
Proceeds received from clients activity		15,566,187	26,879,619
Payments made on behalf of clients		(21,869,855)	(23,503,287)
Net cash provided by (used in) financing activities		(6,303,668)	3,376,332
Net increase (decrease) in cash held		(2,680,725)	2,414,810
Cash and cash equivalents at the beginning of the year		4,224,816	1,810,006
Cash and cash equivalents at the end of the year		1,544,091	4,224,816

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

COMMON FUND 2 : THE CONSERVATIVE FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2012

	Note	2012 \$	2011 \$
INCOME			
Interest - Bank		8,771	8,697
Trust distributions		202,984	216,270
Changes in net market value of investments	12	(15,890)	13,398
		195,865	238,365
EXPENDITURE			
Management fees	2(k)	62,006	65,248
Other expenses		73	85
		62,079	65,333
SURPLUS FOR THE YEAR		133,786	173,032
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE INCOME		133,786	173,032

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 2012

	Note	2012 \$	2011 \$
ASSETS			
Current			
Cash and Cash equivalents		16,491	21,659
Investments	6	3,110,559	3,251,646
TOTAL ASSETS		3,127,050	3,273,305
LIABILITIES			
Current			
Payables		5,106	5,448
TOTAL LIABILITIES		5,106	5,448
NET ASSETS		3,121,944	3,267,857
EQUITY			
Funds under Administration	8	3,121,944	3,267,857
TOTAL EQUITY		3,121,944	3,267,857

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 2012

	Note	2012 \$	2011 \$
As at 1 July		3,267,857	3,157,502
Surplus for the year		133,786	173,032
Distributions to unitholders		(208,592)	(123,397)
Application for units		2,040,847	2,163,266
Redemption of units		(2,111,954)	(2,102,546)
BALANCE OF EQUITY AT 30 JUNE		3,121,944	3,267,857

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 2012

	Note	2012 \$	2011 \$
Cash flows from operating activities			
Interest received		8,771	8,697
Management fees		(67,267)	(69,690)
Other expenses		(73)	(85)
Net cash used in operating activities	10(a)	(58,569)	(61,078)
Cash flows from investing activities			
Payments for investments		(1,024,900)	(694,500)
Proceeds from sale of investments		1,358,000	824,000
Net cash provided by investing activities		333,100	129,500
Cash flows from financing activities			
Proceeds from unit applications		2,040,847	2,163,266
Payments on redemptions		(2,111,954)	(2,102,546)
Income distributed		(208,592)	(123,397)
Net cash used in financing activities		(279,699)	(62,677)
Net increase (decrease) in cash held		(5,168)	5,745
Cash and cash equivalents at the beginning of the year		21,659	15,914
Cash and cash equivalents at the end of the year		16,491	21,659

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

COMMON FUND 3 : THE BALANCED FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2012

	Note	2012 \$	2011 \$
INCOME			
Interest - Bank		6,001	3,092
Trust distributions		267,972	247,129
Changes in net market value of investments	12	(57,783)	70,433
		216,190	320,654
EXPENDITURE			
Management fees	2(k)	87,303	75,884
Other expenses		71	86
		87,374	75,970
SURPLUS FOR THE YEAR		128,816	244,684
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE INCOME		128,816	244,684

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 2012

	Note	2012 \$	2011 \$
ASSETS			
Current			
Cash and cash equivalents		24,127	22,654
Investments	6	4,964,677	4,246,852
TOTAL ASSETS		4,988,804	4,269,506
LIABILITIES			
Current			
Payables		8,173	6,981
TOTAL LIABILITIES		8,173	6,981
NET ASSETS		4,980,631	4,262,525
EQUITY			
Funds under Administration	8	4,980,631	4,262,525
TOTAL EQUITY		4,980,631	4,262,525

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 2012

	Note	2012	2011
		\$	\$
As at 1 July		4,262,526	3,743,895
Surplus for the year		128,816	244,684
Distributions to unitholders		(257,976)	(130,298)
Application for units		2,634,276	1,876,803
Redemption of units		(1,787,011)	(1,472,558)
BALANCE OF EQUITY AT 30 JUNE		4,980,631	4,262,526

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 2012

	Note	2012 \$	2011 \$
Cash flows from operating activities			
Interest received		6,001	3,092
Management fees		(92,947)	(80,837)
Other expenses		(71)	(86)
Net cash used in operating activities	10(a)	(87,017)	(77,831)
Cash flows from investing activities			
Payments for investments		(970,000)	(566,000)
Proceeds from sale of investments		469,200	375,000
Net cash used in investing activities		(500,800)	(191,000)
Cash flows from financing activities			
Proceeds from unit applications		2,634,276	1,876,803
Payments on redemptions		(1,787,011)	(1,472,558)
Income distributed		(257,975)	(130,299)
Net cash provided by financing activities		589,290	273,946
Net increase in cash held		1,473	5,115
Cash and cash equivalents at the beginning of the year		22,654	17,539
Cash and cash equivalents at the end of the year		24,127	22,654

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

COMMON FUND 4 : THE GROWTH FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2012

	Note	2012 \$	2011 \$
INCOME			
Interest - Bank		6,470	3,843
Trust distributions		462,974	429,787
Changes in net market value of investments	12	(338,158)	250,523
		131,286	684,153
EXPENDITURE			
Management fees	2(k)	146,234	140,370
Other expenses		733	747
		146,967	141,117
SURPLUS (DEFICIT) FOR THE YEAR		(15,681)	543,036
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE INCOME/(LOSS)		(15,681)	543,036

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 2012

	Note	2012 \$	2011 \$
ASSETS			
Current			
Cash and cash equivalents		28,198	28,550
Investments	6	8,351,611	7,714,007
TOTAL ASSETS		8,379,809	7,742,557
LIABILITIES			
Current			
Payables		13,625	12,484
TOTAL LIABILITIES		13,625	12,484
NET ASSETS		8,366,184	7,730,073
EQUITY			
Funds under Administration	8	8,366,184	7,730,073
TOTAL EQUITY		8,366,184	7,730,073

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 2012

	Note	2012 \$	2011 \$
As at 1 July		7,730,073	6,961,393
Surplus for the year		(15,681)	543,036
Distributions to unitholders		(442,733)	(207,617)
Application for units		2,134,258	1,765,717
Redemption of units		(1,039,733)	(1,332,456)
BALANCE OF EQUITY AT 30 JUNE		8,366,184	7,730,073

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 2012

	Note	2012 \$	2011 \$
Cash flows from operating activities			
Interest received		6,470	3,843
Management fees		(157,381)	(150,649)
Other expenses		(733)	(747)
Net cash used in operating activities	10(a)	(151,644)	(147,553)
Cash flows from investing activities			
Payments for investments		(1,069,800)	(748,000)
Proceeds from sale of investments		569,300	674,000
Net cash used in investing activities		(500,500)	(74,000)
Cash flows from financing activities			
Proceeds from unit applications		2,134,258	1,765,717
Payments on redemptions		(1,039,733)	(1,332,456)
Income distributed		(442,733)	(207,618)
Net cash provided by financing activities		651,792	225,643
Net (decrease)/increase in cash held		(352)	4,090
Cash and cash equivalents at the beginning of the year		28,550	24,460
Cash and cash equivalents at the end of the year		28,198	28,550

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2012

1. ACTIVITIES OF THE PUBLIC TRUSTEE

The functions of the Public Trustee are defined in the *Public Trustee Act 1985* and include the administration of deceased estates and trusts and the preparation of wills. The Public Trustee also acts as financial manager under order from the court under the *Aged and Infirm Persons' Property Act*. 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 Accounting*

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 Coonawarra Store, which are recorded at fair value.

(b) *Operation of the Common Funds*

The common funds have been established pursuant to the *Public Trustee Act*. 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 reported separately from Common Fund 1 which is managed internally.

External advisers have been appointed to assist with the management of Common Funds 2, 3 and 4. 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 entity 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 gains and losses and unrealised gains and losses.

(d) *Cash and Cash Equivalents*

For the purpose of the Cash Flow Statement, 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.

2. STATEMENT OF ACCOUNTING POLICIES (continued)**(e) Investments and other financial assets**

Investments and other financial assets are categorised as either financial assets at fair value through profit and loss, or loans and receivables. The classification depends on the purpose for which the financial asset was acquired.

Financial assets are recognised and derecognised upon trade date. When financial assets are recognised initially, they are measured at fair value. In the case of assets not at fair value through profit and loss, directly attributable transaction costs are taken into account.

Financial assets are derecognised when the contractual rights to the cash flow from the financial assets expire or the asset is transferred to another entity. In the case of transfer to another entity, it is necessary that the risks and rewards of ownership are also transferred.

Financial assets at fair value through profit and loss

Investments designated at fair value through profit and loss are shares in managed investment funds (unlisted unit trusts).

The investment portfolio for each of the Common Funds is managed in accordance with a documented investment strategy on a fair value basis. The portfolio's performance was managed and evaluated on a fair value basis, and information about the portfolio was provided internally on a fair value basis to the Public Trustee and Public Trustee Investment Board.

Investments designated as fair value through profit and loss are initially measured at their fair value at settlement date. After initial recognition, financial assets at fair value through profit and loss are measured at their fair value. The fair value is determined in accordance with unit prices at the reporting date as advised by the managers of the funds. The unrealised increment (decrement) in the fair value (market value) of the portfolio is recognised in the profit or loss.

Loans and receivables

Financial instruments designated as loans and receivables are short term deposits with major banks, trade and other receivables and mortgage loans receivable. Subsequent to initial recognition such assets are carried at amortised cost using the effective interest rate method.

Impairment of financial assets

Financial assets are assessed for impairment at each reporting date.

If there is objective evidence that an impairment loss has been incurred for financial assets held at amortised cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate. The carrying amount is reduced by way of an allowance account. The loss is recognised in the profit or loss.

Additional disclosures in relation to financial instruments are provided at Note 11.

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

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

(g) *Investment in Coonawarra Road Store*

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 on 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. Movements in fair value are recognised in profit or loss. The last valuation was conducted on the 19 June 2010 and will be conducted every 3 years; the next valuation will be due in 2013. The asset is derecognised when disposed of or when there is no future economic benefit expected.

(h) *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.

(i) *Income Tax*

Under current income tax legislation, no income tax is payable by any of the Common Funds provided their taxable income is fully distributed.

(j) *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 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 assessable and distributable until realised.

(k) *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.

(l) *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.

(m) *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.

2. STATEMENT OF ACCOUNTING POLICIES (continued)

(n) *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.

(o) *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.

(p) *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* and associated regulations.

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

The Common Funds have adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Any significant impact on the accounting policies of the Common Funds from the adoption of these Accounting Standards and Interpretations are disclosed in the relevant accounting policy. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Common Funds.

The following Accounting Standards and Interpretations are most relevant to the Common Funds.

AASB 2010-3 Amendments to Australian Accounting Standards arising from the Annual Improvements Project

The Common Funds have applied AASB 2010-3 amendments from 1 January 2011. The amendments resulted in some accounting changes for presentation, recognition or measurement purposes, whilst some amendments related to terminology and editorial changes had no or minimal effect on accounting. The main changes were: AASB 127 'Consolidated and Separate Financial Statements' and AASB '3 Business Combinations'

2. STATEMENT OF ACCOUNTING POLICIES (continued)*AASB 2010-4 Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project*

The Common Fund has applied AASB 2010-4 amendments from 1 January 2011. The amendments made numerous non-urgent but necessary amendments to a range of Australian Accounting Standards and Interpretations. The amendments provided clarification of disclosures in AASB 7 'Financial Instruments: Disclosures', in particular emphasis of the interaction between quantitative and qualitative disclosures and the nature and extent of risks associated with financial instruments; clarified that an entity can present an analysis of other comprehensive income for each component of equity, either in the statement of changes in equity or in the notes in accordance with AASB 101 'Presentation of Financial Instruments'.

AASB 2010-5 Amendments to Australian Accounting Standards

The Common Fund has applied AASB 2010-5 amendments from 1 January 2011. The amendments made numerous editorial amendments to a range of Australian Accounting Standards and Interpretations, including amendments to reflect changes made to the text of International Financial Reporting Standards by the International Accounting Standards Board.

(r) *New Accounting Standards and Interpretations not yet mandatory or early adopted*

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Common Fund for the annual reporting period ended 30 June 2012. The Public Trustee's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Common Fund, are set out below.

AASB 9 Financial Instruments, 2009-11 Amendments to Australian Accounting Standards arising from AASB 9 and 2010-7 Amendments to Australian Accounting Standards arising from AASB 9

This standard and its consequential amendments are applicable to annual reporting periods beginning on or after 1 January 2013 and completes phase I of the IASB's project to replace IAS 39 (being the international equivalent to AASB 139 'Financial Instruments: Recognition and Measurement'). This standard introduces new classification and measurement models for financial assets, using a single approach to determine whether a financial asset is measured at amortised cost or fair value. To be classified and measured at amortised cost, assets must satisfy the business model test for managing the financial assets and have certain contractual cash flow characteristics. All other financial instrument assets are to be classified and measured at fair value. This standard allows an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading) in other comprehensive income, with dividends as a return on these investments being recognised in profit or loss. In addition, those equity instruments measured at fair value through other comprehensive income would no longer have to apply any impairment requirements nor would there be any 'recycling' of gains or losses through profit or loss on disposal. The accounting for financial liabilities continues to be classified and measured in accordance with AASB 139, with one exception, being that the portion of a change of fair value relating to the entity's own credit risk is to be presented in other comprehensive income unless it would create an accounting mismatch. The Common Fund will adopt this standard from 1 July 2013 but the impact of its adoption is yet to be assessed by the Public Trustee.

2. STATEMENT OF ACCOUNTING POLICIES (continued)*AASB 13 Fair Value Measurement and AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB 13*

This standard and its consequential amendments are applicable to annual reporting periods beginning on or after 1 January 2013. The standard provides a single robust measurement framework, with clear measurement objectives, AASB119(128) for measuring fair value using the 'exit price' and it provides guidance on measuring fair value when a market becomes less active. The 'highest and best use' approach would be used to measure assets whereas liabilities would be based on transfer value. As the standard does not introduce any new requirements for the use of fair value, its impact on adoption by the Common Fund from 1 July 2013 should be minimal, although there will be increased disclosures where fair value is used.

AASB 2011-9 Amendments to Australian Accounting Standards — Presentation of Items of Other Comprehensive Income

These amendments are applicable to annual reporting periods beginning on or after 1 July 2012. The amendments requires grouping together of items within other comprehensive income on the basis of whether they will eventually be 'recycled' to the profit or loss (reclassification adjustments). The change provides clarity about the nature of items presented as other comprehensive income and the related tax presentation. The adoption of the revised standard from 1 July 2012 will impact the Common Fund presentation of its statement of comprehensive income.

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. Public Trustee continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. 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 net 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 transferred to unit holders' funds reserve until realisation.

(b) Valuation of the Coonawarra Road Store

The fair value of the Coonawarra Road store is based on the valuation of the Australian Valuation Office. The valuation approach used has been assessed having regards to market evidence, prevailing economical conditions and to anticipate yields in the investment market. The fair value of the Coonawarra Road Store amounted to \$635,000 in 2012 (and in 2011).

4. OTHER INCOME

	2012	2011
	\$	\$
Receipts from Fund Managers	319,587	302,914
Rent Received	24,795	21,667
Total	344,382	324,581

Rent received pertains to the lease of Coonawarra Road Store.

5. OTHER EXPENSES

	2012	2011
	\$	\$
Bank Charges	1,858	2,768
Property Expenses	10,495	9,974
Fund Management Fees	88,303	91,541
Total	100,656	104,283

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 break down of the investments as at 30 June 2012 is as follows:

	Common Fund 1		Common Fund 2	
	2012	2011	2012	2011
	\$	\$	\$	\$
Australian cash	20,021,274	23,177,989	623,858	658,239
Australian shares	-	-	460,703	529,893
Australian fixed interest	-	-	770,152	789,085
Australian property	-	-	104,823	137,024
International shares	-	-	338,681	319,942
International fixed Interest	-	-	812,341	817,463
	20,021,274	23,177,989	3,110,559	3,251,646

	Common Fund 3		Common Fund 4	
	2012	2011	2012	2011
	\$	\$	\$	\$
Australian cash	425,685	428,744	192,661	167,879
Australian shares	1,296,931	1,056,139	2,942,406	2,768,836
Australian fixed interest	1,004,659	845,051	1,126,408	1,083,538
Australian property	279,652	261,827	743,889	618,136
International shares	915,042	802,370	1,998,203	1,845,339
International fixed Interest	1,005,495	852,721	1,202,908	1,230,279
Emerging Markets	37,214	-	145,136	-
	4,964,677	4,246,852	8,351,611	7,714,007

7(a) UNITHOLDERS' FUNDS**Units on Issue**

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

	Common Fund 2		Common Fund 3	
	2012 Units	2011 Units	2012 Units	2011 Units
Balance at the beginning of the year	3,541,659	3,481,201	4,349,587	3,946,034
Applications	2,340,755	2,355,141	2,901,140	1,922,294
Redemptions	(2,420,235)	(2,294,683)	(1,973,782)	(1,518,741)
Balance at the end of the period	3,462,179	3,541,659	5,276,945	4,349,587

	Common Fund 4	
	2012 Units	2011 Units
Balance at the beginning of the year	7,327,162	6,908,986
Applications	2,218,898	1,688,523
Redemptions	(1,089,919)	(1,270,347)
Balance at the end of the period	8,456,141	7,327,162

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.

	2012 \$	2011 \$
Common Fund 2	(3,783)	15,536
Common Fund 3	(26,255)	115,181
Common Fund 4	(365,280)	202,327

The Cash Common Fund 1 does not issue units.

8. FUNDS UNDER ADMINISTRATION

	Common Fund 1	Common Fund 1	Common Fund 2	Common Fund 2
	2012	2011	2012	2011
	\$	\$	\$	\$
Deceased Estates	5,885,625	11,116,243	-	-
Beneficial Trusts	783,653	1,241,824	319,095	192,339
Legal Trusts	4,909,499	6,271,793	2,068,151	1,767,050
Aged, Infirm and Mental Health Trusts	3,305,449	2,936,484	734,698	1,308,468
Crimes Property Forfeiture	704,461	371,519	-	-
Miscellaneous Trusts	6,085,914	5,602,555	-	-
Total Funds	21,674,601	27,540,418	3,121,944	3,267,857

	Common Fund 3	Common Fund 3	Common Fund 4	Common Fund 4
	2012	2011	2012	2011
	\$	\$	\$	\$
Deceased Estates	-	-	-	-
Beneficial Trusts	427,105	710,286	398,313	463,409
Legal Trusts	3,587,085	2,897,898	6,656,804	6,312,733
Aged, Infirm and Mental Health Trusts	966,441	654,342	1,311,067	953,931
Crimes Property Forfeiture	-	-	-	-
Miscellaneous Trusts	-	-	-	-
Total Funds	4,980,631	4,262,526	8,366,184	7,730,073

	Total	Total
	2012	2011
	\$	\$
Deceased Estates	5,885,625	11,116,243
Beneficial Trusts	1,927,246	2,607,858
Legal Trusts	17,205,893	17,249,474
Aged, Infirm and Mental Health Trusts	6,314,595	5,853,225
Crimes Property Forfeiture	704,461	371,519
Miscellaneous Trusts	6,085,914	5,602,555
Total Funds	38,123,734	42,800,874

9. UNDISTRIBUTED SURPLUS

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

10. NOTES TO THE STATEMENT OF CASH FLOWS**(a) Reconciliation of surplus to net cash provided by operating activities****Common Fund 1**

	2012	2011
	\$	\$
Surplus for the year	488,603	421,675
- Changes in net market value of investments – unrealised	(59,784)	86,836
- Movements in receivables	(19,474)	(1,936)
- Movements in payables	(2,781)	39,836
- Realised gain on sale of investments (note 12)	27,475	3,254
Net cash provided by operating activities	433,920	549,665

Common Fund 2

Surplus for the year	133,786	173,032
- Changes in net market value of investments – unrealised	3,783	(15,536)
- Movements in payables	(343)	224
- Realised gain on sale of investments (note 12)	12,107	2,138
- Non cash dividends received from investments	(207,903)	(220,935)
Net cash used in operating activities	(58,570)	(61,078)

Common Fund 3

Surplus for the year	128,816	244,684
- Changes in net market value of investments – unrealised	26,255	(115,181)
- Movements in payables	1,192	734
- Realised gain on sale of investments (note 12)	31,528	44,748
- Non cash dividends received from investments	(274,808)	(252,816)
Net cash used in operating activities	(87,017)	(77,831)

Common Fund 4

Surplus /(Deficit) for the year	(15,681)	543,036
- Changes in net market value of investments – unrealised	365,280	(202,327)
- Movements in payables	1,142	780
- Realised gain on sale of investments (note 12)	(27,122)	(48,196)
- Non cash dividends received from investments	(475,263)	(440,846)
Net cash used in operating activities	(151,644)	(147,553)

11. FINANCIAL RISK MANAGEMENT

(a) Risk Management Objectives and Policies

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 Public Trustee. The Public Trustee Investment Board, established under section 12 of the *Public Trustee Act*, 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.

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 and mortgage loan assets. 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 dependant on interest earned from cash and cash equivalents, 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. As the operating cash flows of the other Common Funds are not significantly dependant on interest earned from cash and cash equivalents and mortgage loans, a sensitivity analysis of the interest rate risk for these funds has not been performed. 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
		2012 \$	2012 \$	2012 \$	2011 \$
Interest Rate Risk	+ 100 basis points	15,440	15,440	42,248	42,248
	- 100 basis points	(15,440)	(15,440)	(42,248)	(42,248)

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:

11. **FINANCIAL RISK MANAGEMENT – Continued****Common Fund 1**

Weighted Average Effective Interest Rate	Variable Interest Rate Within 1 Year		Non Interest Bearing		Total	
	2012 \$	2011 \$	2012 \$	2011 \$	2012 \$	2011 \$
Financial Assets						
Cash 4.4\4.5%	1,544,091	4,224,816	-	-	1,544,091	4,224,816
Receivables		-	29,203	27,904	29,203	27,904
Investment		-	20,021,274	23,177,989	20,021,274	23,177,989
	1,544,091	4,224,816	20,050,477	23,205,893	21,594,568	27,430,709

Common Fund 2

Weighted Average Effective Interest Rate	Variable Interest Rate		Non Interest Bearing		Total	
	2012 \$	2011 \$	2012 \$	2011 \$	2012 \$	2011 \$
Financial Assets						
Cash 4.4\4.5%	16,491	21,659	-	-	16,491	21,659
Investments	-	-	3,110,559	3,251,646	3,110,559	3,251,646
	16,491	21,659	3,110,559	3,251,646	3,127,050	3,273,305
Financial Liabilities						
Payables	-	-	5,106	5,448	5,106	5,448
	-	-	5,106	5,448	5,106	5,448

Common Fund 3

Weighted Average Effective Interest Rate	Variable Interest Rate		Non Interest Bearing		Total	
	2012 \$	2011 \$	2012 \$	2011 \$	2012 \$	2011 \$
Financial Assets						
Cash 4.4\4.5%	24,127	22,654	-	-	24,127	22,654
Investments	-	-	4,964,677	4,246,852	4,964,677	4,246,852
	24,127	22,654	4,964,877	4,246,852	4,988,804	4,269,506
Financial Liabilities						
Payables	-	-	8,173	6,981	8,173	6,981
	-	-	8,173	6,981	8,173	6,981

11. **FINANCIAL RISK MANAGEMENT – Continued****Common Fund 4**

Weighted Average Effective Interest Rate	Variable Interest Rate		Non Interest Bearing		Total	
	2012 \$	2011 \$	2012 \$	2011 \$	2012 \$	2011 \$
Financial Assets						
Cash 4.4/4.5%	28,198	28,550	-	-	28,198	28,550
Investments	-	-	8,351,611	7,714,007	8,351,611	7,714,007
	28,198	28,550	8,351,611	7,714,007	8,379,809	7,742,557
Financial Liabilities						
Payables	-	-	13,625	12,484	13,625	12,484
	-	-	13,625	12,484	13,625	12,484

Sensitivity Analysis

As the Board's 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 which relate directly to the Board. 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.

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 Investment Board has a policy of "no new lending".

11. FINANCIAL RISK MANAGEMENT – Continued**Credit Risk**

	Note	Carrying Amount	
		2012	2011
Common Fund 1			
Cash and Cash Equivalents*		5,544,091	4,224,816
Financial Assets at Fair Value through profit and loss	5	16,021,274	23,177,989
Loans and Receivables	2(h)	29,203	27,904
Common Fund 2			
Cash and cash equivalents		16,491	21,659
Financial Assets at Fair Value through profit and loss	5	3,110,559	3,251,646
Common Fund 3			
Cash and cash equivalents		24,127	22,654
Financial Assets at Fair Value through profit and loss	5	4,964,677	4,426,852
Common Fund 4			
Cash and cash equivalents		28,198	28,550
Financial Assets at Fair Value through profit and loss	5	8,351,611	7,714,007

* Cash and cash equivalents includes Term Deposit of \$4 million.

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 Public Trustee 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.

(b) Net Fair Values

The following levels detail the Common Fund's fair values of financial instruments categorised 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, wither 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)

11. FINANCIAL RISK MANAGEMENT – Continued

The fair values of the financial instruments are categorised under Level 1. There were no transfers between levels during the reporting year.

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.

12. CHANGES IN NET MARKET VALUE OF INVESTMENTS

	2012 \$	2011 \$
Common Fund 1		
Realised capital gains during the period	(27,475)	(3,254)
Revaluation of investments to market value – Unrealised	59,784	(86,836)
	32,309	(90,090)
Common Fund 2		
Realised capital gains during the period	(12,107)	(2,138)
Revaluation of investments to market value – Unrealised	(3,783)	15,536
	(15,890)	13,398
Common Fund 3		
Realised capital gains during the period	(31,528)	(44,748)
Revaluation of investments to market value – Unrealised	(26,255)	115,181
	(57,783)	70,433
Common Fund 4		
Realised capital gains during the period	27,122	48,196
Revaluation of investments to market value – Unrealised	(365,280)	202,327
	(338,158)	250,523

13. CONTINGENT LIABILITIES

No contingent liabilities existed as at 30 June 2012 or have arisen since reporting date.

14. SUBSEQUENT EVENTS

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 2012, and the results of the operation and Statement of Cash Flows of the Common Funds for the period ended on that date.

UNCLAIMED MONEYS
AND
MONEYS DEEMED
BONA VACANTIA

**UNCLAIMED MONEYS AND MONEYS DEEMED BONA VACANTIA
(IN EXCESS OF \$1,000)
HELD BY THE PUBLIC TRUSTEE
AS AT JUNE 2012**

DECEASED ESTATE NAME	BENEFICIARY NAME	AMOUNT \$
ESTATE:- MATTHEW HALL	BERYL HALL	107,696.08
ESTATE:- JOHNNY BUFFALO	PATRICIA LEHMAN	71,049.91
ESTATE:- CHIUSIU CHAN		38,717.47
ESTATE:- THOMAS PRITCHARD		35,873.59
ESTATE:- GEORGE PRITCHARD		27,097.21
ESTATE:- WILLIAM PRITCHARD		27,096.89
ESTATE:- PETER BEGIC	FRANK BEGIC	19,932.81
ESTATE:- THOMAS MATTHEWS		19,564.46
TRUST:- KELLIE BAKER		15,956.20
ESTATE:- GEORGE JAMDIJINGA		12,007.29
ESTATE:- ALLAN MURPHY	ADAM MURPHY	11,576.86
ESTATE:- RUBY MEIWALA	DON GUNDINGA	11,499.45
ESTATE:- ALICE FULLER	ROBERT FULLER	11,409.22
ESTATE:- BILLY MUKA		10,938.99
TRUST: MARCUS NELSON		10,418.59
TRUST: JASON NELSON		10,297.87
TRUST:- ALBERT WALPOLE		9,704.16
ESTATE: JAMES FARRELL		8,464.03
TRUST: LAMET NAMUNDJA		7,766.66
ESTATE: JENNY TIGER BAKER		7,195.20
ESTATE:- FRED BUTLER		6,985.81
TRUST: JOANNE KELLY MCDONALD		6,951.02
ESTATE: MINNIE NIMARA		6,846.74
ESTATE:- GERALD MARTIN		6,406.79
ESTATE: DAWNA BRAEDON	WARREN BRAEDON	5,972.05
ESTATE: DAWNA BRAEDON	RICKY BRAEDON	5,972.05
ESTATE: DAWNA BRAEDON	JACQUELINE BRAEDON	5,972.05
TRUST:- EMMA JINDERAH		5,323.38
ESTATE:- LEO JOHN	SANDY AUGUST BOOKEDea BADIN	5,320.65
ESTATE:- LEO JOHN	TIBBY WARATBUGGUAN BULAINJAN	5,320.65
ESTATE:- RICHARD BAILEY		4,976.13
ESTATE: NORMAN ANDERSON		4,767.87
ESTATE:- HANSAKE HELLBERG		4,678.78
ESTATE:- MARY NUNGALA/ROSS		3,909.05
ESTATE:- JOHN FRANCIS MOORE	DENNIS MOORE	3,857.00
ESTATE:- STEFAN BERGER		3,745.40
ESTATE:- JOSEPH N DOOLAN	SIMON WANDI DOOLAN	3,461.69
ESTATE:- ELIZABETH NED	JEREMY DODD	3,084.65
ESTATE:- WILLIAM TAME		3,023.01

**UNCLAIMED MONEYS AND MONEYS DEEMED BONA VACANTIA
(CONTINUED)
(IN EXCESS OF \$1,000)
HELD BY THE PUBLIC TRUSTEE
AS AT JUNE 2012**

DECEASED ESTATE NAME	BENEFICIARY NAME	AMOUNT \$
ESTATE: CHRISTIAN PRAUD		2,765.27
ESTATE:- JAMES LIDDY		2,753.57
ESTATE:- LEO JOHN	JOHNNY GODIJIA JALYERI BEETALOO	2,660.33
ESTATE:- LEO JOHN	TOMMY BEETALOO	2,660.32
ESTATE:- KRESTEN MADSEN		2,579.57
ESTATE:- GERARD SMITH		2,479.72
ESTATE: DAVID HARRIS	ROBERT HARRIS	2,452.41
ESTATE:- WILLIAM TREMBLAY	WILLIAM TREMBLAY THE THIRD	2,327.41
ESTATE:- DARNEY DIXON	SUZANNE DIXON	2,316.35
ESTATE:- HACENE BOUFERGUENE		2,139.84
ESTATE:- JAN KOHN		2,126.32
ESTATE:- MINNIE NANGALA	RAINYERRI JABALJARI	1,948.71
ESTATE:- NIKOLA MATOJEVIC		1,901.94
ESTATE:- DINO VALLORANI	ANTONETTE VALLORANI	1,872.24
ESTATE:- LASZLO MAGYARY		1,838.98
ESTATE:- LEO JOHN	MARY MAGDELENE KINGSLEY	1,773.55
ESTATE:- LEO JOHN	PEARL WILFRED NGAMAIYANG	1,773.55
ESTATE:- LEO JOHN	DALLAS KINGSLEY	1,773.54
ESTATE:- LORNA MALBUNKA	SYBIL MALBUNKA	1,725.45
ESTATE:- LORNA MALBUNKA	PATSY MALBUNKA	1,725.44
ESTATE:- LORNA MALBUNKA	RUDOLPH MALBUNKA	1,725.44
ESTATE:- FRANCIS BAIRD		1,696.58
ESTATE: KITTY MINYINGMA	WILLIAM PRESLEY	1,617.64
ESTATE:- STEVEN ROSS		1,400.00
TRUST:- JONAS BRAZIER		1,312.47
ESTATE: ALMA GIBBS	CHARLIE WAGAMAN	1,250.97
ESTATE:- PAUL BARRY STEWART		1,152.24
ESTATE:- LINDY RANKINE	CHARLES RANKINE	1,148.76
ESTATE:- ELENOR BROOKS		1,128.65
ESTATE:- ROBERT WANAT	OLGA STROSIKOVA	1,063.54
TOTAL		<u><u>\$627,928.51</u></u>