

Public Trustee for the Northern Territory

Annual Report

2017-2018

**Public Trustee for the
Northern Territory**

Nichols Place,
Cnr Cavenagh & Bennett Streets,
Darwin NT 0800

Postal Address
GPO Box 470
DARWIN NT 0801

T 08 8999 7271
F 08 8988 7882
E AGD.PublicTrustee@nt.gov.au

The Hon Natasha Fyles 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 2018.

This Report should be read in conjunction with the 2017-2018 Department of the Attorney-General and 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



DEMETRIOS LAOURIS
Public Trustee for the Northern Territory
18 December 2018

CONTENTS

Public Trustee Annual Report Requirements	4
Overview.....	4
The Public Trustee and the Public Trustee Investment Board	5
Corporate Planning	7
Achievements 2017-18	8
Directions 2018-19.....	8
Performance	9
Management and Investments.....	12
Fees	16
Staffing Structure of the Office	17
 Financial Statements and Reports:	
Financial Report 2017-18.....	18
Auditor-General's Report to the Public Trustee for the Northern Territory 2017-18.....	19
Unclaimed Monies and Monies Deemed <i>Bona Vacantia</i>	52

PUBLIC TRUSTEE ANNUAL REPORT REQUIREMENTS

This is the Public Trustee annual report and audited financial statements for the 2017-18 financial year. The preparation of an annual report is required by section 18 of the *Public Trustee Act*.

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

In 2017-18, the Office of the Public Trustee continued to provide high level professional estate administration and trustee services to the Northern Territory community. The office has been able to maintain a consistently high customer satisfaction rating over the last three years. The rating for the 2017-18 financial year was 97%.

Overall work volumes for deceased estates, trusts and wills were generally at similar levels to the previous year, and the office improved its finalisation rate for deceased estates. An improved closure rate with respect to estates will be a strong focus in 2018/19.

The number of adult financial management trusts continues to increase. These trusts are demanding and require significant expertise and attention. Since 2008/09, the number of these trusts has increased by 175%. The increased workload, more frequent interactions with the Northern Territory Civil and Administrative Tribunal and factors such as the National Disability Insurance Scheme are putting more pressure on office resources.

Significant work was undertaken on reviewing and improving processes and procedure. The Department of the Attorney-General and Justice internal audit team were asked to carry out an audit and review of trusts and administration of estates. In addition, a resource was allocated to review and reissue internal policies and procedures.

An independent review of the investment arrangements for the Public Trustee for the Northern Territory was carried out by Jana Investment Advisers. Jana:

- stated that they believe the overall aim of the Public Trustee's investment framework of client funds and approach are appropriate;
- concluded the investment arrangements comply with the prudent person principle as set out in the *Trustee Act*; and
- did not recommend any changes in terms of how the investments for each of the Common Funds are implemented.

In terms of financial performance, the total funds under management of the Public Trustee increased from \$52.5 million in 2016-17 to \$56 million in 2017-18. Funds under Public Trustee management are diversified across assets to reduce risk. Common Funds 2, 3 and 4 all recorded performance marginally above benchmark levels.

In 2017-18 almost \$1.4 million in commission, fees and levy was paid into consolidated revenue as a result of the Public Trustee's administration of estates and trusts.

Finally, I record my appreciation for the valuable service provided by Ms Lynette Walsh as a member of the Public Trustee Investment Board who resigned from this role and was replaced by Mr David Winter.

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 and people 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*;
- manages funds paid to it by local government councils under *the Local Government Act* when land is sold under statutory charge; 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 many Acts, including the *Public Trustee Act*, the *Trustee Act*, the *Administration and Probate Act*, the *Wills Act*, the *Aged and Infirm Persons' Property Act*, the *Advance Personal Planning 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 2018, Investment Board members were Ms Leonie Smith, Deputy Public Trustee, Ms Lynette Walsh, Department of the Attorney-General and Justice and Mr Alex Pollon, Northern Territory Treasury. The Board is chaired by the Public Trustee.

Ms Walsh resigned as a member of the Board in August 2018 and was replaced by Mr David Winter from the Department of the Attorney-General and Justice.

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 (for referral purposes only): Centrepoint 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 2017-2018

- Client satisfaction has been maintained at a high 97%.
- Almost \$1.4M in commissions, fees and levies paid into Consolidated Revenue.
- Common funds have performed at marginally above benchmark levels.
- Arranged independent expert assessment of Public Trustee's investment and funds management strategy compliance with 'prudent person' trust management requirements set out in the *Trustee Act*.
- Undertook review of processes and procedures for the management of Estates and Trusts.
- Finalised induction manual for new staff members.
- Commenced a tender process for period contracts in taxation, real estate and conveyancing services.

DIRECTIONS 2018-2019

- Finalise and issue all internal procedures and manuals.
- Finalise period contract tenders.
- Focus on improving closure rate for estate matters.
- Establish online nominee Centrelink access to improve efficiency in trust management.
- Organise internal resources to achieve improved efficiency and quality of services delivered.
- Develop a strategy in relation to information system management.

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	2014-2015	2015-2016	2016-2017	2017-2018
Wills prepared	299	233	206	228

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 2018, no person had been prescribed, and the Public Trustee continues to provide a free, secure wills storage and retrieval service.

Registration of Wills	2017-2018
Number of wills registered at beginning of year	15,252
Amendments	143
New wills registered (as distinct from prepared)	419
Wills revoked, taken or administered	330
Number of wills registered at end of year	15484

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	2014-2015	2015-2016	2016-2017	2017-2018
Estates on hand at beginning of year	127	122	146	169
Estates commenced during year	136	127	120	114
Estates finalised during year	141	103	97	107
Estates on hand at end of year	122	146	169	176

Finalisation of large estates*(over \$150,000 in net value)*

Of the current large estates, how long have they been on hand	30 June 2016	30 June 2017	30 June 2018
< 6 months	7	8	5
6 to 12 months	7	8	7
12 to 24 months	12	5	12
Over 2 years	8	19	15

Finalisation of small estates*(below \$150,000 in net value)*

Of the current small estates, how long have they been on hand	30 June 2016	30 June 2017	30 June 2018
< 6 months	46	46	46
6 to 12 months	21	18	25
12 to 24 months	19	36	24
Over 2 years	26	29	42

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.

	2015-2016	2016-2017	2017-2018
Client satisfaction	96%	98%	97%

Management of trusts

The Public Trustee acts as attorney, agent or manager for persons who are minors or incapacitated. The Public Trustee also manages the estates of aged, infirm or mentally ill persons on appointment by the Northern Territory Civil and Administrative Tribunal under the *Guardianship of Adults 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)	2014-2015	2015-2016	2016-2017	2017-2018
Trusts on hand at beginning	663	624	600	559
Trusts received during the year	72	58	79	106
Trusts paid out during the year	111	82	120	104
Trusts on hand at end of the year	624	600	559	561

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 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 2017 to June 2018.

Matters under the <i>Criminal Property Forfeiture Act</i>	2015-2016	2016-2017	2017-2018
Number of new criminal property forfeiture matters dealt with by the Public Trustee	14	11	4
Number of vehicles restrained under the Act on hand as at 30 June	4	5	6
Real estate properties restrained under the Act on hand as at 30 June	9	2	3
Number of vehicles disposed of during the year	4	9	3
Amount of forfeited money paid to Consolidated Revenue in the year *	\$0	\$378,000	\$165,851

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

Common Fund	2015-2016	2016-2017	2017-2018
Common Fund 1 balance (\$m)	33.6	33.5	34.9
Common Fund 2 balance (\$m)	4.0	4.8	5.8
Common Fund 3 balance (\$m)	7.8	5.6	6.7
Common Fund 4 balance (\$m)	8.9	8.6	8.6
Total of Funds(\$m)	54.3	52.5	56.0
Commission and Fees paid to Consolidated Revenue (\$,000)	831.8	584.3	668.7
Management Fees paid to Consolidated Revenue (\$,000)	380.6	252.0	306.1
Levy paid to Consolidated Revenue (\$,000)	384.0	470.5	409.9

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 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 2018	Portfolio (%)	Benchmark (%)	Deviation (%)
3 Months	1.96	1.89	0.07
12 Months	5.59	5.28	0.31

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 2018	Portfolio (%)	Benchmark (%)	Deviation (%)
3 Months	3.07	2.99	0.08
12 Months	7.95	7.64	0.31

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 2018	Portfolio (%)	Benchmark (%)	Deviation (%)
3 Months	4.20	4.12	0.08
12 Months	10.35	10.03	0.32

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 2018 (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.

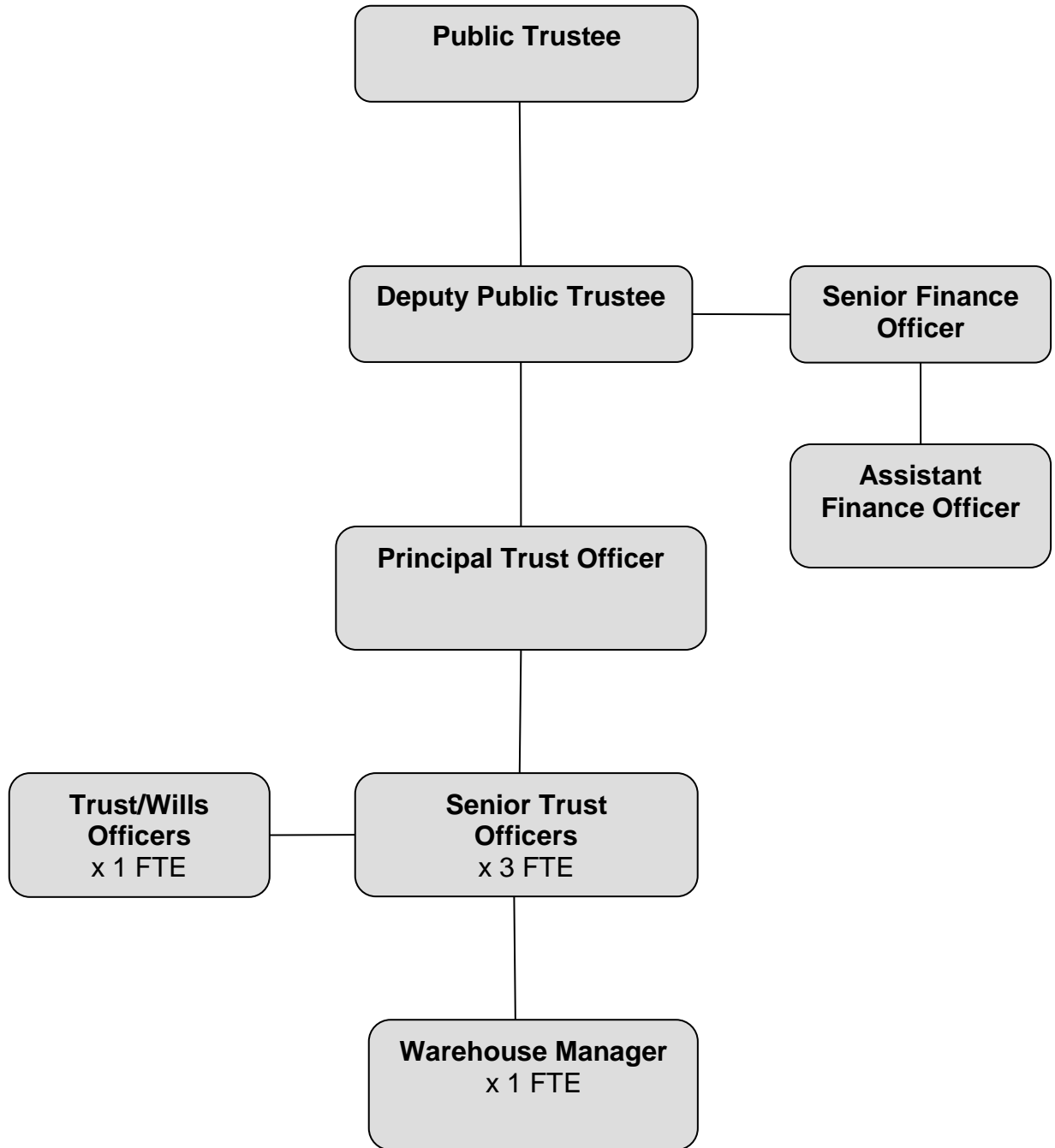
ADMINISTRATIVE FEES AND CHARGES

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 main elements of the fee schedule (*) which became operative on 26 June 2013 (being the date of their *Gazetta*) were as follows:

- \$121 for wills if naming Public Trustee as Executor
- \$24.20 for wills for Concession card holders.
- \$60.50 for amendments to wills prepared by Public Trustee
- \$303.60 for 'complex' wills
- \$607.20 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 – 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 2018



Auditor-General

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

Page 1 of 2

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 2018, 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 then ended, 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 2018, 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*.

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* (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 Common Funds' ability to continue as a going concern, 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 Common Funds' financial reporting process.

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

Level 12 Northern Territory House 22 Mitchell Street Darwin 0800 Tel: 08 8999 7155



Auditor-General

Page 2 of 2

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 Public Trustee's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Public Trustee.
- 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 Common Funds' ability to continue as a going concern. 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 Public Trustee to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

Julie Crisp
Auditor-General for the Northern Territory
Darwin, Northern Territory
30 November 2018

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 2018 and their financial position at that date.



30 NOVEMBER 2018

COMMON FUND 1 : THE CASH COMMON FUND
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017 \$
INCOME			
Interest – Bank		43,086	25,457
Income – Managed Funds and Term Deposit		587,177	613,565
Other Income	4	422,050	395,822
		1,052,313	1,034,844
EXPENDITURE			
Government Management Fees and Levy		797,318	675,548
Legal and Advisory Expenses			-
Other Expenses	5	116,191	106,333
Change in Net Market Value of Investments	14	27,336	23,080
		940,845	804,961
SURPLUS FOR THE YEAR		111,468	229,883
Other Comprehensive Income			-
TOTAL COMPREHENSIVE INCOME		111,468	229,883

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 2018

	Note	2018 \$	2017 \$
ASSETS			
Current			
Cash and Cash Equivalents		3,660,893	1,196,190
Investments	6	30,631,203	31,644,231
Receivables		39,407	36,938
		34,331,503	32,877,359
Non Current			
Investment Property	9	650,000	650,000
TOTAL ASSETS		34,981,503	33,527,359
LIABILITIES			
Current			
Accrued Expenses		158,025	65,259
TOTAL LIABILITIES		158,025	65,259
NET ASSETS		34,823,478	33,462,100
EQUITY			
Funds under Administration	8	34,406,858	33,038,260
Undistributed Surplus	10	416,620	423,840
TOTAL EQUITY		34,823,478	33,462,100

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 2018

	Note	2018 \$	2017 \$
Balance of Equity at 1 July		33,462,100	33,687,240
Funds Under Administration			
Balance at 1 July		33,038,260	33,250,643
Proceeds from client activity		35,723,310	35,642,590
Payments made on behalf of clients		(34,354,712)	(35,854,973)
Balance at 30 June		34,406,858	33,038,260
Undistributed Surplus			
Balance at 1 July		423,840	436,597
Surplus for the Year		111,468	229,883
Other Comprehensive Income		-	-
Total Comprehensive Income		111,468	229,883
Less Distribution Paid		(118,688)	(242,640)
Balance at 30 June	10	416,620	423,840
BALANCE OF EQUITY AT 30 JUNE		34,823,478	33,462,100

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 2018

	Notes	2018 \$	2017 \$
Cash Flows From Operating Activities			
Income		1,068,637	1,052,530
Expenses		(839,536)	(849,914)
Net cash provided by operating activities	11(a)	229,101	202,616
Cash Flows from Investing Activities			
Payments for investments		(2,019,077)	(2,019,464)
Proceeds from sale of investments		3,000,000	2,600,000
Net cash provided by/(used in) investing activities		980,923	580,536
Cash Flows from Financing Activities			
Proceeds received from clients activity		24,383,669	19,104,112
Payments made on behalf of clients		(23,128,990)	(19,559,134)
Net cash (used in)/provided by financing activities		1,254,679	(455,022)
Net increase/(decrease) in cash held		2,464,703	328,130
Cash and Cash Equivalents at the beginning of the year		1,196,190	868,060
Cash and Cash Equivalents at the end of the year		3,660,893	1,196,190

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 2018

	Note	2018 \$	2017 \$
INCOME			
Interest - Bank		982	815
Trust distributions		237,866	482,256
Changes in net market value of investments	14	10,246	-
		249,094	483,071
EXPENDITURE			
Management fees		94,713	86,417
Other expenses		144	201
Changes in net market value of investments	14	-	286,190
		94,857	372,808
SURPLUS FOR THE YEAR		154,237	110,263
Other Comprehensive Income			-
TOTAL COMPREHENSIVE INCOME		154,237	110,263

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 2018

	Note	2018 \$	2017 \$
ASSETS			
Current			
Cash and Cash Equivalents		14,383	23,367
Investments	6	5,793,714	4,850,134
TOTAL ASSETS		5,808,097	4,873,501
LIABILITIES			
Current			
Payables		9,537	8,076
TOTAL LIABILITIES		9,537	8,076
NET ASSETS		5,798,560	4,865,425
EQUITY			
Funds under Administration	8	5,798,560	4,865,425
TOTAL EQUITY		5,798,560	4,865,425

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 2018

	2018 \$	2017 \$
As at 1 July	4,865,425	4,678,234
Surplus for the year	154,237	110,263
Distributions to unit holders	(203,841)	(327,965)
Application for units	2,687,475	2,263,534
Redemption of units	(1,704,734)	(1,858,641)
BALANCE OF EQUITY AT 30 JUNE	5,798,560	4,865,425

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 2018

	Note	2018 \$	2017 \$
Cash flows from operating activities			
Interest received		982	815
Management fees		(99,821)	(93,429)
Other expenses		(144)	(201)
Net cash used in operating activities	11(a)	(98,983)	(92,815)
Cash flows from investing activities			
Payments for investments		(1,548,500)	(1,045,100)
Proceeds from sale of investments		859,600	1,061,200
Net cash provided by/(used in) investing activities		(688,900)	16,100
Cash flows from financing activities			
Proceeds from unit applications		2,687,475	2,263,534
Payments on redemptions		(1,704,735)	(1,858,641)
Income distributed		(203,841)	(327,965)
Net cash provided by financing activities		778,899	76,928
Net increase in cash held		(8,984)	213
Cash and Cash Equivalents at the beginning of the year		23,367	23,154
Cash and Cash Equivalents at the end of the year		14,383	23,367

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 2018

	Note	2018 \$	2017 \$
INCOME			
Interest - Bank		825	1,431
Trust distributions		367,053	649,597
Changes in net market value of investments	14	80,749	-
		448,627	651,028
EXPENDITURE			
Management fees		115,423	106,811
Other expenses		147	202
Changes in net market value of investments	14	-	292,294
		115,570	399,307
SURPLUS FOR THE YEAR		333,057	251,721
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE INCOME		333,057	251,721

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 2018

	Note	2018 \$	2017 \$
ASSETS			
Current			
Cash and Cash Equivalents		14,451	24,704
Investments	6	6,721,793	5,567,412
TOTAL ASSETS		6,736,244	5,592,116
LIABILITIES			
Current			
Payables		11,040	9,286
TOTAL LIABILITIES		11,040	9,286
NET ASSETS		6,725,204	5,582,830
EQUITY			
Funds under Administration	8	6,725,204	5,582,830
TOTAL EQUITY		6,725,204	5,582,830

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 2018

	2018 \$	2017 \$
As at 1 July	5,582,830	7,141,908
Surplus for the year	333,057	251,721
Distributions to unit holders	(263,067)	(452,594)
Application for units	1,946,206	1,799,361
Redemption of units	(873,822)	(3,157,566)
BALANCE OF EQUITY AT 30 JUNE	6,725,204	5,582,830

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 2018

	Note	2018 \$	2017 \$
Cash flows from operating activities			
Interest received		825	1,431
Management fees		(121,648)	(119,668)
Other expenses		(147)	(202)
Net cash (used in) operating activities	11(a)	(120,970)	(118,439)
Cash flows from investing activities			
Payments for investments		(966,400)	(180,000)
Proceeds from sale of investments		267,800	2,107,100
Net cash provided by investing activities		(698,600)	1,927,100
Cash flows from financing activities			
Proceeds from unit applications		1,946,206	1,799,361
Payments on redemptions		(873,822)	(3,157,566)
Income distributed		(263,067)	(452,594)
Net cash (used in) financing activities		809,317	(1,810,799)
Net increase/(decrease) in cash held		(10,523)	(2,138)
Cash and Cash Equivalents at the beginning of the year		24,704	26,842
Cash and Cash Equivalents at the end of the year		14,451	24,704

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

COMMON FUND 4 : THE GROWTH FUND
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017 \$
INCOME			
Interest - Bank		1,048	1,183
Trust distributions		688,055	668,587
Changes in net market value of investments	14	101,154	-
		790,257	669,770
EXPENDITURE			
Management fees		154,826	141,599
Other expenses		139	200
Changes in net market value of investments	14	-	4,396
		154,965	146,195
SURPLUS FOR THE YEAR		635,292	523,575
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE INCOME		635,292	523,575

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 2018

	Note	2018 \$	2017 \$
ASSETS			
Current			
Cash and Cash Equivalents		14,222	29,800
Investments	6	8,626,935	8,615,900
TOTAL ASSETS		8,641,157	8,645,700
LIABILITIES			
Current			
Payables		14,170	14,590
TOTAL LIABILITIES		14,170	14,590
NET ASSETS		8,626,987	8,631,110
EQUITY			
Funds under Administration	8	8,626,987	8,631,110
TOTAL EQUITY		8,626,987	8,631,110

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 2018

	2018 \$	2017 \$
As at 1 July	8,631,109	6,502,375
Surplus for the year	635,292	523,575
Distributions to unit holders	(598,662)	(417,353)
Application for units	1,402,121	3,438,959
Redemption of units	(1,442,873)	(1,416,446)
BALANCE OF EQUITY AT 30 JUNE	8,626,987	8,631,110

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 2018

	Note	2018 \$	2017 \$
Cash flows from operating activities			
Interest received		1,048	1,183
Management fees		(166,871)	(150,087)
Other expenses		(139)	(200)
Net cash (used in) operating activities	11(a)	(165,962)	(149,104)
Cash flows from investing activities			
Payments for investments		(515,500)	(2,315,000)
Proceeds from sale of investments		1,305,300	862,200
Net cash (used in)/provided by investing activities		789,800	(1,452,800)
Cash flows from financing activities			
Proceeds from unit applications		1,402,120	3,438,959
Payments on redemptions		(1,442,873)	(1,416,447)
Income distributed		(598,663)	(417,353)
Net cash provided by/(used in) financing activities		(639,416)	1,605,159
Net increase in cash held		(15,578)	3,255
Cash and Cash Equivalents at the beginning of the year		29,800	26,545
Cash and Cash Equivalents at the end of the year		14,222	29,800

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

1. ACTIVITIES OF THE PUBLIC TRUSTEE

The functions of the Public Trustee (the Entity) are defined in the *Public Trustee Act* 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 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* 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 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 and unrealised gains and losses.

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) 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 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 Instruments

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 assets and liabilities are recognised on the Statement of Financial Position when the Entity becomes a party to the contractual provisions of the financial instrument. The Entity's financial statements include cash, investments, receivables and payables.

Exposure to interest rate risk, foreign exchange risk, credit risk, price risk and liquidity risk arise in the normal course of activities.

Classification of Financial Instruments

Financial assets are classified into the following categories:

- financial assets at fair value through profit and loss; and
- loans and receivables.

Financial liabilities are classified into the following categories:

- financial liabilities at fair value through profit or loss (FVTPL); and
- financial liabilities at amortised cost.

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.

2. STATEMENT OF ACCOUNTING POLICIES (continued)

(e) *Investments and other financial assets (continued)*

Investments designated as 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 realised and 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 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 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. 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.

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

(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* and associated regulations.

2. STATEMENT OF ACCOUNTING POLICIES (continued)**(r) *New, revised or amending Accounting Standards and Interpretations adopted***

In the current period the Public Trustee for the Northern Territory has adopted all the new and revised Standards and Interpretations issues 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 Public Trustee for the Northern Territory 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 Public Trustee for the Northern Territory will not change on adoption of these pronouncements as they do not result in any changes to the Public Trustee for the Northern Territory's existing accounting policies. Adoption would, however, result in changes to information currently disclosed in the financial statements. The Public Trustee for the Northern Territory 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. 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 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 2016, the fair value of the Coonawarra Road store was based on the independent valuation performed by Herron Todd White. The valuation approach used has been assessed having regards 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 \$650,000 in 2016 (\$655,000 in 2015). The next independent valuation will be in 2019.

4. OTHER INCOME – COMMON FUND 1

	2018	2017
	\$	\$
Management Fees received from the other 3 Common Funds	391,136	364,908
Rent Received	30,914	30,914
Total	422,050	395,822

5. OTHER EXPENSES – COMMON FUND 1

	2018	2017
	\$	\$
Bank Charges	1,860	2,480
Property Expenses	14,880	13,428
Fund Management Fees	99,451	90,425
	116,191	106,333

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 2018 is as follows:

	Common Fund 1		Common Fund 2	
	2018	2017	2018	2017
	\$	\$	\$	\$
Unlisted Managed investment Schemes	30,631,203	31,644,231	5,793,714	4,850,134
	30,631,203	31,644,231	5,793,714	4,850,134

	Common Fund 3		Common Fund 4	
	2018	2017	2018	2017
	\$	\$	\$	\$
Unlisted Managed investment Schemes	6,721,793	5,567,412	8,626,935	8,615,900
	6,721,793	5,567,412	8,626,935	8,615,900

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	
	2018 Units	2017 Units	2018 Units	2017 Units
Balance at the beginning of the year	5,135,169	4,694,482	5,506,830	6,904,433
Applications	2,876,451	2,440,142	1,958,314	1,869,489
Redemptions	(1,847,839)	(1,999,455)	(889,852)	(3,267,092)
Balance at the end of the year	6,163,781	5,135,169	6,575,292	5,506,830

	Common Fund 4	
	2018 Units	2017 Units
Balance at the beginning of the year	8,553,549	6,443,424
Applications	1,451,540	3,583,585
Redemptions	(1,506,637)	(1,473,460)
Balance at the end of the Year	8,498,452	8,553,549

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.

	2018 \$	2017 \$
Common Fund 2	56,220	(251,636)
Common Fund 3	93,793	(205,695)
Common Fund 4	173,737	22,914

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
	2018	2017	2018	2017
	\$	\$	\$	\$
Deceased Estates	10,168,340	8,477,772	-	-
Beneficial Trusts	516,878	525,014	463,935	395,516
Legal Trusts	7,192,745	6,641,086	2,509,795	2,703,844
Aged, Infirm and Mental Health Trusts	8,688,395	8,204,307	2,824,830	1,766,065
Crimes Property Forfeiture	971,263	699,981	-	-
Miscellaneous Trusts	6,869,237	8,490,100	-	-
Total Funds	34,406,858	33,038,260	5,798,560	4,865,425

	Common Fund 3	Common Fund 3	Common Fund 4	Common Fund 4
	2018	2017	2018	2017
	\$	\$	\$	\$
Beneficial Trusts	205,819	184,755	62,300	173,006
Legal Trusts	1,982,249	1,891,860	2,153,704	1,738,938
Aged, Infirm and Mental Health Trusts	4,537,136	3,506,215	6,410,983	6,719,166
Total Funds	6,725,204	5,582,830	8,626,987	8,631,110

	Total	Total
	2018	2017
	\$	\$
Deceased Estates	10,168,340	8,477,772
Beneficial Trusts	1,248,932	1,278,291
Legal Trusts	13,838,493	12,975,728
Aged, Infirm and Mental Health Trusts	22,461,344	20,195,753
Crimes Property Forfeiture	971,263	699,981
Miscellaneous Trusts	6,869,237	8,490,100
Total Funds	55,557,609	52,117,625

9. INVESTMENT IN COONAWARRA ROAD

	2018	2017
	\$	\$
Beginning of Year	650,000	650,000
Change in Fair Value	-	-
End of Year	650,000	650,000

9. INVESTMENT IN COONAWARRA ROAD (Continued)

The Property was leased out for office accommodation and storage for 3 years, from 1 January 2015 to 31 December 2017. The rent amounted to \$30,914 per annum exclusive of GST payable by equal monthly instalments in advance. Rent received for the year ended 30 June 2018 amounted to \$30,914 (2017: \$30,914).

The future minimum lease receipts:

	2018	2017
	\$	\$
Not later than 1 year	-	30,914
Later than one year but not less than five years	-	12,983

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**

	2018	2017
	\$	\$
Surplus for the year	111,468	229,883
- Changes in net market value of investments – unrealised (note 14)	28,918	25,545
- Movements in receivables	(2,469)	(2,110)
- Movements in payables	92,766	(48,237)
- Realised gain on sale of investments (note 14)	(1,582)	(2,465)
Net cash provided by operating activities	229,101	202,616

Common Fund 2

Surplus for the year	154,237	110,263
- Changes in net market value of investments – unrealised (note 14)	(56,220)	251,636
- Movements in payables	1,461	384
- Realised (gain)/loss on sale of investments (note 14)	45,974	34,554
- Non cash dividends received from investments	(244,435)	(489,652)
Net cash (used in) operating activities	(98,983)	(92,815)

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

	2018	2017
	\$	\$
Surplus for the year	333,057	251,721
- Changes in net market value of investments – unrealised (note 14)	(93,793)	205,695
- Movements in payables	1,754	(2,533)
- Realised loss on sale of investments (note 14)	13,044	86,599
- Non cash dividends received from investments	(375,032)	(659,921)
Net cash (used in) operating activities	(120,970)	(118,439)

Common Fund 4

Surplus for the year	635,292	523,575
- Changes in net market value of investments – unrealised (note 14)	(173,737)	(22,914)
- Movements in payables	(420)	3,873
- Realised loss on sale of investments (note 14)	72,583	27,310
- Non cash dividends received from investments	(699,680)	(680,948)
Net cash (used in) operating activities	(165,962)	(149,104)

12. **FINANCIAL INSTRUMENTS****(a) 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*, 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.

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
		2018	2018	2017	2017
		\$	\$	\$	\$
Interest Rate Risk	+ 100 basis points	36,608	36,608	11,961	11,961
	- 100 basis points	(36,608)	(36,608)	(11,961)	(11,961)

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	
	2018 \$	2017 \$	2018 \$	2017 \$	2018 \$	2017 \$
Financial Assets						
Cash 1.50/1.90%	3,660,893	1,196,190	-	-	3,660,893	1,196,190
Receivables	-	-	39,407	36,938	39,407	36,938
Investment	-	-	31,281,203	31,644,231	31,281,203	31,644,231
	3,660,893	1,196,180	31,320,610	31,681,169	34,981,502	32,877,359
Financial Liabilities						
Payables	-	-	158,025	65,259	158,025	65,259
	-	-	158,025	65,259	158,025	65,259

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

Weighted Average Effective Interest Rate	Variable Interest Rate		Non Interest Bearing		Total	
	2018 \$	2017 \$	2018 \$	2017 \$	2018 \$	2017 \$
Financial Assets						
Cash 1.47%/1.40%	14,383	23,367	-	-	14,383	23,367
Investments	-	-	5,793,714	4,850,134	5,793,714	4,850,134
	14,383	23,367	5,793,714	4,850,134	5,808,097	4,873,501
Financial Liabilities						
Payables	-	-	9,537	8,076	9,537	8,076
	-	-	9,537	8,076	9,537	8,076

Common Fund 3

Weighted Average Effective Interest Rate	Variable Interest Rate		Non Interest Bearing		Total	
	2018 \$	2017 \$	2018 \$	2017 \$	2018 \$	2017 \$
Financial Assets						
Cash 1.47%/1.40%	14,451	24,704	-	-	14,451	24,704
Investments	-	-	6,721,793	5,567,412	6,721,793	5,567,412
	14,451	24,704	6,721,793	5,567,412	6,736,244	5,592,116
Financial Liabilities						
Payables	-	-	11,040	9,286	11,040	9,286
	-	-	11,040	9,286	11,040	9,286

Common Fund 4

Weighted Average Effective Interest Rate	Variable Interest Rate		Non Interest Bearing		Total	
	2018 \$	2017 \$	2018 \$	2017 \$	2018 \$	2017 \$
Financial Assets						
Cash 1.47%/1.40%	14,222	29,800	-	-	14,222	29,800
Investments	-	-	8,626,935	8,615,900	8,626,935	8,615,900
	14,222	29,800	8,626,935	8,615,900	8,641,157	8,645,700
Financial Liabilities						
Payables	-	-	14,170	14,590	14,170	14,590
	-	-	14,170	14,590	14,170	14,590

12. FINANCIAL RISK MANAGEMENT (Continued)**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. 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 Investment Board has a policy of "no new lending".

	Note	Carrying Amount	
		2018 \$	2017 \$
Common Fund 1			
Cash and cash equivalents		3,660,893	1,196,190
Financial Assets at Fair Value through profit and loss - Designated as FVTPL	6	30,631,203	31,644,231
Loans and Receivables		39,407	36,938
Common Fund 2			
Cash and cash equivalents		14,383	23,367
Financial Assets at Fair Value through profit and loss - Designated as FVTPL	6	5,793,714	4,850,134
Common Fund 3			
Cash and cash equivalents		14,451	24,704
Financial Assets at Fair Value through profit and loss - Designated as FVTPL	6	6,721,793	5,567,412
Common Fund 4			
Cash and cash equivalents		14,222	29,800
Financial Assets at Fair Value through profit and loss - Designated as FVTPL	6	8,626,935	8,615,900

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 Fund's 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. Given the age and utility of the improvements, it only adds holding income until such time the property is redeveloped.

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

	2018 \$	2017 \$
Common Fund 1		
Realised capital gain during the period	1,582	2,465
Revaluation of investments to market value – Unrealised	(28,918)	(25,545)
	(27,336)	(23,080)
Common Fund 2		
Realised capital (loss)/gains during the period	(45,974)	(34,554)
Revaluation of investments to market value – Unrealised	56,220	(251,636)
	10,246	(286,190)

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

	2018 \$	2017 \$
Common Fund 3		
Realised capital (loss) during the period	(13,044)	(86,599)
Revaluation of investments to market value – Unrealised	93,793	(205,695)
	80,749	(292,294)
Common Fund 4		
Realised capital (loss) during the period	(72,583)	(27,310)
Revaluation of investments to market value – Unrealised	173,737	22,914
	101,154	(4,396)

15. CLIENT COMMON FUND ASSETS

Public Trustee for the Northern Territory manages the assets of clients under the Public Trustee Act. These assets are not included in the financial statements as Public Trustee for the Northern Territory cannot use them for the achievement of its objectives.

	2018 \$	2017 \$
Property	13,680,102	16,241,000
Shares	209,543	212,714
Superannuation/Other Financial Institutions	11,543,816	12,652,143
Other Assets	323,995	368,046
Total Assets not included in Financial Statements	25,757,456	29,473,903

16. CONTINGENT LIABILITIES

No contingent liabilities existed as at 30 June 2018 or have arisen since reporting date (2017: Nil).

17. EVENTS AFTER THE REPORTING DATE

No significant events have occurred since reporting date which would impact on the financial position of the Common Funds as disclosed in the Statement of Financial Position as at 30 June 2018, and the results of the operation 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 2018 (30 June 2017: Nil).

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 2018**

DECEASED ESTATE NAME	BENEFICIARY NAME	AMOUNT \$
EST: GINO NESIC		204,398.23
EST: JOHN MAY		193,351.70
EST: MICHAEL P J FLAHERTY		177,357.67
TRUST:- KATRINA KEMPSON	KATRINA KEMPSON	152,491.23
EST: WILLIAM TUCKETT	MELONIE ANDERSON	105,940.30
TRUST: DEANDRA LANE AKA PEGG	DEANDRA LANE AKA PEGG	42,667.55
EST: THOMAS PRITCHARD		35,873.59
EST: GUNTER OBSTOJ		35,461.08
EST: RAJKO MILOVAC		34,239.76
EST: GEORGE PRITCHARD		27,097.21
EST: WILLIAM PRITCHARD		27,096.89
EST:- RAYMOND BELL		20,507.66
EST: THOMAS MATTHEWS		19,564.46
EST: RAYLOND MAYO	ABRAHAM MAYO	19,225.27
EST: MAUDIE BOOTH		18,611.68
TRUST: EMMALITA MILLER	EMMALITA MILLER	17,923.78
EST: ABE MORRISON		17,105.98
EST: ALLAN STEVENS		16,471.12
EST: LEO RIDDER		15,508.57
EST: JOE GORDON	JILL GORDON	14,447.43
EST: CAROL LANE		13,951.23
TRUST: TENNAYA STANTON- STEVENS	TENNAYA STANTON-STEVENS	13,577.08
TRUST: CUSSACK NGANJMIRRA		12,103.85
EST: WILLIAM HOLLEY		11,928.52
TRUST: DAVIS WIRRPANDA		11,784.80
TRUST: DAZARIA CHUNGALOO	DAZARIA CHUNGALOO	11,502.79
EST: KEVIN PEPPERILL	DICK JLARMA	11,409.64
EST: ALICE FULLER	ROBERT FULLER	11,409.22
TRUST: CASSIA GIBSON	CASSIA GIBSON	10,995.25
TRUST: DIANDRA LEWIS	DIANDRA LEWIS	10,754.42
TRUST: JAFET MAXWELL	JAFET MAXWELL	10,201.32
TRUST: MOSES DUMOO	MOSES DUMOO	10,107.30
TRUST: ELIJAH DUMOO	ELIJAH DUMOO	10,107.30
EST: BRIAN SLATER	CAROL GAFFNEY	10,104.70
TRUST: KAIGHTEN BRUMBY	KAIGHTEN BRUMBY	8,748.55
TRUST: HERON NAMUNJDJA	HERON NAMUNJDJA	8,529.87
TRUST: ANITA BALIEDJA	ANITA BALIEDJA	8,382.83
TRUST: MANAHN NAMUNJDJA	MANAHN NAMUNJDJA	8,351.43
EST:- BEDRICH MOHANUPT		7,704.03

**UNCLAIMED MONEYS AND MONEYS DEEMED BONA VACANTIA
(IN EXCESS OF \$1,000)
HELD BY THE PUBLIC TRUSTEE
AS AT 30 JUNE 2018**

DECEASED ESTATE NAME	BENEFICIARY NAME	AMOUNT \$
EST: PETER BOZOKI		7,647.29
EST: THELMA CROSBIE	MONA WALTON	7,583.66
EST: THELMA CROSBIE	VIOLET CRAWFORD	7,583.66
EST: MARY ASHLEY	NELL DUBULWANGA	7,197.42
EST: LESLIE JAMES MARTIN		6,451.64
EST: LIONEL JEFFREY		6,081.08
TRUST: KYLE COLLINS	KYLE COLLINS	5,567.80
EST: TIBOR VESZ		5,367.36
TRUST: EMMA JINDERAH	EMMA JINDERAH	5,323.38
TRUST: DENZEL MARAWILI	DENZEL MARAWILI	5,152.52
EST: RICHARD BAILEY		4,976.13
EST: JEANIE BROWN	HELEN/ELLEN BROWN	4,941.97
EST: KARL STOCKER	GUY MAURICE BIHINA NDOH	4,719.03
TRUST: JAMIE AKA MISHAI ROBERTSON	JAMIE AKA MISHAI ROBERSTON	4,656.63
EST: ANTHONY DJIGADJIGA		4,363.59
TRUST: EVETTE MANAGKU	EVETTE MANAGKU	4,332.48
EST: SAMUEL BRADSHAW	ROBERT BRADSHAW	4,252.64
TRUST: LOGAN ANDERSON	LOGAN ANDERSON	3,941.10
EST: MARY NUNGALA/ROSS		3,909.05
EST: JOHN PATTERSON		3,876.85
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: PEGGY WOODROFFE AKA WOODRUFF	LEON WOODRUFF	3,740.51
TRUST: CAROL DAIRIYI	CAROL DAIRIYI	3,662.85
EST: TOMMY PANANGALKU	MOLLY KUMNANARA	3,493.47
EST: MONICA CONWAY	JOHN CONWAY	3,418.81
EST: ERMINIO NEPI	LEO NEPI	3,372.56
TRUST: JORDAN NARJIC	JORDAN NARJIC	3,289.37
TRUST: COHEN KINNY	COHEN KINNY	2,805.06
TRUST: REX CORBY JNR	REX CORBY JNR	2,515.34
TRUST: ERNEST OWEN	ERNEST OWEN	2,488.92
EST: JOHN KIRK	MICHELLE BROWN	2,470.98
EST: JEANIE BORWN	CHRIS COOPER	2,470.98
EST: JON HONI THOMPSON	KARA-MEA JO	2,165.21
EST: JON HONI THOMPSON	NGARAMA LEE	2,165.21

**UNCLAIMED MONEYS AND MONEYS DEEMED BONA VACANTIA
(IN EXCESS OF \$1,000)
HELD BY THE PUBLIC TRUSTEE
AS AT 30 JUNE 2018**

DECEASED ESTATE NAME	BENEFICIARY NAME	AMOUNT \$
EST: JON HONI THOMPSON	HAYLEY JANE	2,165.21
EST: JAN KOHN		2,126.32
EST: ALBIE DIXON		2,072.39
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
TRUST: JANE HILL	JANE HILL	1,918.08
EST: PEGGY WOODROFFE AKA WOODRUFF	DONOVAN WOODRUFF	1,870.26
EST: PEGGY WOODROFFE AKA WOODRUFF	MARTINA WOODRUFF	1,870.25
EST: JOANNIE ROSS		1,870.13
EST: LASZLO MAGYARY		1,838.98
EST: GRAHAM PEDDER		1,829.91
EST: FRED WANAMBI	LORANISA WANAMBI	1,802.82
TRUST: ZACHERIN WANAMBI	ZACHERIN WANAMBI	1,739.04
EST: LORNA MALBUNKA	SYBIL MALBUNKA	1,725.45
EST: LORNA MALBUNKA	PATSY MALBUNKA	1,725.44
EST: LORNA MALBUNKA	RUDOLPH MALBUNKA	1,725.44
EST: FRANCIS BAIRD		1,696.58
EST: EMILY WILLIAMS	ANDREW WILLIAMS	1,547.49
EST: MURIEL PAREROULTJA	BENJAMIN PAREROULTJA	1,532.66
EST: RUBY ROBERTSON NUNGULA	JOSEPH JURRAH	1,410.70
EST: STEVEN ROSS		1,400.00
EST: LILLIAN ABBOTT	GLENDIA DAVIS	1,304.71
EST: MAY HILLMAN		1,288.98
EST: BIDDY TEX	MARILYN GILL	1,284.42
EST: ALFRED GOLDER	ADRIAN CAMPBELL	1,278.18
EST: JEANIE NANGALA BROWN	GRANT BROWN	1,235.49
EST: GARNET WHARTON		1,208.18
EST: REGINALD MATTHEWS		1,207.92
EST: JUDY WILFRED	JAKE WILFRED	1,147.91
EST: ELENOR BROOKS		1,128.65
EST: ALFRED GOLDER	RONALD GOLDER	1,095.58
EST GERARD MARTEL	LORRAINE MARTEL	1,071.12

**UNCLAIMED MONEYS AND MONEYS DEEMED BONA VACANTIA
(IN EXCESS OF \$1,000)
HELD BY THE PUBLIC TRUSTEE
AS AT 30 JUNE 2018**

DECEASED ESTATE NAME	BENEFICIARY NAME	AMOUNT \$
EST:- SARAH GAYKAMANGU	JACK MARSH	1,069.56
EST: BRUCE SNELLING	PATRICIA SNELLING	1,063.54
EST: NANCY LAMB	AMANDA SHEPHERD	1,000.00
		<hr/> 1,612,823.55 <hr/> <hr/>