

Public Trustee for the Northern Territory

Annual Report

2018-2019



DEPARTMENT OF THE
ATTORNEY - GENERAL
AND JUSTICE

**Public Trustee for the
Northern Territory**

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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 2019.

This Report should be read in conjunction with the 2018-2019 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
21 December 2019

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PUBLIC TRUSTEE ANNUAL REPORT REQUIREMENTS

This is the Public Trustee annual report and audited financial statements for the 2018-19 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

2018-19 has been a year of significant change during which the Office of the Public Trustee has been able to continue to deliver its core services and maintain another high customer satisfaction rating of 98% (up from 97% in 2017-18).

In early 2019 a decision was taken by the Northern Territory Government to transfer all financial management responsibilities for represented adults under guardianship (by the Office of the Public Guardian) to the Office of the Public Trustee. At the time the decision was taken there were 450 of these matters to be transferred to the Office of the Public Trustee. This change centralises the function, avoids duplication and ensures separation between decisions for financial matters (by the Office of the Public Trustee) and decisions for personal matters (by the Office of the Public Guardian).

As a result of that decision, the Office of the Public Trustee recruited five additional staff members and set in place a new structure, along similar lines to Public Trustee's in interstate jurisdictions, with dedicated deceased estate management, trust management and finance teams. It is expected that the new structure will allow for a greater degree of specialisation and improvements in service delivery.

The Office of the Public Trustee has worked closely with the Office of the Public Guardian to plan and implement the changes and has also engaged with some stakeholders to identify and plan for issues. While effecting this change has been challenging for both offices, I note that it has been undertaken with professionalism, cooperation and a primary aim of achieving the best we can for our mutual clients. I also wish to record my appreciation to the staff of the Office of the Public Trustee who have continued to deliver a high level of service and professionalism during this period of change.

The National Disability Insurance Scheme (NDIS) was fully implemented in the Northern Territory on 1 July 2019. This also has had an impact on Office of the Public Trustee. Interactions with NDIS support coordinators have substantially increased as well as the demands on client trust funds for services or activities not funded by NDIS. The Office of the Public Trustee designed and successfully implemented a new process and forms (in consultation with the Office of the Public Guardian and NDIS support coordinators) aimed at achieving efficiency, responsible case management and auditable decision making.

It should be noted that the number of adult financial management trusts continue to increase. We are seeing an increase in applications to the Northern Territory Civil and Administrative Tribunal via hospital social workers as well as appointments being made for younger adults and people with mental illness. These trusts are demanding, require expertise and are intensive. As these matters increase it will place further pressure on limited resources to provide timely and effective service responses.

Given the structural and workload changes in the office, we have not been able to decrease the number of deceased estates on hand at the end of the financial year. It is however anticipated these numbers will decrease in 2020-21 as the new office structure and management of trusts stabilises.

In terms of financial performance, the total funds under management of the Public Trustee increased from \$56 million in 2017-18 to \$58 million in 2018-19. 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. This is a reasonable result given the challenging financial market conditions.

In 2018-19 almost \$1.55 million in commission, fees and levy was paid into the Northern Territory Government's central holding account as a result of the Public Trustee's administration of estates and trusts.

Finally, I record my appreciation for the valuable service provided by members of the Public Trustee Investment Board Mr David Winter and Mr Alex Pollon.

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 adults who do not have decision making capacity;
- acts as attorney or agent for people when appointed by the person;
- provides a will-making service and maintains a register of wills;
- administers the estates of deceased persons when appointed by them in their will and in situations where there is nobody else willing or able to do so;
- maintains a general register of Advance Personal Plans;
- manages restrained and forfeited property under the *Criminal Property Forfeiture Act*;
- 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, real estate and accounting advice/services where required.

Public Trustee Investment Board

The Public Trustee Investment Board is established by section 12 of the *Public Trustee Act*. 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 2019, Investment Board members were Mr Jim Laouris, Public Trustee, Mr David Winter, Department of the Attorney-General and Justice and Mr Alex Pollon, Northern Territory Treasury. The Board is chaired by the Public Trustee.

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): 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 2018-2019

- Client satisfaction has been maintained at a high 98%.
- Almost \$1.55M in commissions, fees and levies paid into the Northern Territory Government's central holding account.
- Common funds have performed at marginally above benchmark levels.
- Established a new office structure. Redesigned positions and implemented new teams.
- Set in place revised procedures, forms and internal processes for the management of discrete work areas.
- Established online nominee Centrelink access to improve efficiency in trust management.
- Developed new factsheets in relation to deceased estate and trust management.
- Progress made in completing financial procedures manual.
- Finalised tender process for period contracts for taxation and real estate services. Participated with the Northern Territory Coroner's Office in relation to a tender for funeral/burial/cremations services.
- Finalised fraud and corruption mitigation plan.
- Finalised several long standing complex deceased estates involving litigation.

DIRECTIONS 2019-2020

- Finalise financial procedures manual.
- Improve the closure rate for deceased estate matters.
- Develop internal guidelines in relation to specific trust management matters.
- Revise the trust annual review process.
- Finalise (with the Northern Territory Coroner's Office) tender for funeral/burial/cremations services.
- Develop a strategy in relation to information system management.
- Review Public Trustee fees and commission.

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	2015-2016	2016-2017	2017-2018	2018-2019
Wills prepared	233	206	228	209

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 2019, no person had been prescribed, and the Public Trustee continues to provide a free, secure wills storage and retrieval service.

Registration of Wills	2018-2019
Number of wills registered at beginning of year	15,484
Amendments	153
New wills registered (as distinct from prepared)	359
Wills revoked, taken or administered	339
Number of wills registered at end of year	15657

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	2015-2016	2016-2017	2017-2018	2018-2019
Estates on hand at beginning of year	122	146	169	176
Estates commenced during year	127	120	114	109
Estates finalised during year	103	97	107	100
Estates on hand at end of year	146	169	176	185

Finalisation of large estates

(over \$150,000 in net value)

Of the current large estates, how long have they been on hand	30 June 2017	30 June 2018	30 June 2019
< 6 months	8	5	8
6 to 12 months	8	7	8
12 to 24 months	5	12	9
Over 2 years	19	15	15

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

Finalisation of small estates

(below \$150,000 in net value)

Of the current small estates, how long have they been on hand	30 June 2017	30 June 2018	30 June 2019
< 6 months	46	46	36
6 to 12 months	18	25	30
12 to 24 months	36	24	31
Over 2 years	29	42	48

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

Client satisfaction

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

	2016-2017	2017-2018	2018-2019
Client satisfaction	98%	97%	98%

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)	2015-2016	2016-2017	2017-2018	2018-2019
Trusts on hand at beginning	624	600	559	561
Trusts received during the year	58	79	106	117
Trusts paid out during the year	82	120	104	77
Trusts on hand at end of the year	600	559	561	601

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 2018 to June 2019.

Matters under the <i>Criminal Property Forfeiture Act</i>	2016-2017	2017-2018	2018-2019
Number of new criminal property forfeiture matters dealt with by the Public Trustee	11	4	2
Number of vehicles restrained under the Act on hand as at 30 June	5	6	3
Real estate properties restrained under the Act on hand as at 30 June	2	3	6
Number of vehicles disposed of during the year	9	3	1
Amount of forfeited money paid to Consolidated Revenue in the year *	\$378,000	\$165,851	\$478,115

* 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	2016-2017	2017-2018	2018-2019
Common Fund 1 balance (\$m)	33.5	34.9	35.3
Common Fund 2 balance (\$m)	4.8	5.8	5.7
Common Fund 3 balance (\$m)	5.6	6.7	8.5
Common Fund 4 balance (\$m)	8.6	8.6	9.0
Total of Funds(\$m)	52.5	56.0	58.5
Commission and Fees paid to Consolidated Revenue (\$,000)	584.3	668.7	573.8
Management Fees paid to Consolidated Revenue (\$,000)	252.0	306.1	493.1
Levy paid to Consolidated Revenue (\$,000)	470.5	409.9	491.5

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 2019	Portfolio (%)	Benchmark (%)	Deviation (%)
3 Months	3.57	3.5	0.07
12 Months	8.35	8.14	0.21

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 2019	Portfolio (%)	Benchmark (%)	Deviation (%)
3 Months	4.36	4.32	0.04
12 Months	9.28	9.17	0.11

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 2019	Portfolio (%)	Benchmark (%)	Deviation (%)
3 Months	4.93	4.89	0.08
12 Months	9.62	9.53	0.09

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 2019 (GST inclusive). Levy and Management Fees are combined.

Management expense ratio

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

Unit price valuation

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

Fee Calculation basis

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

ADMINISTRATIVE FEES AND CHARGES

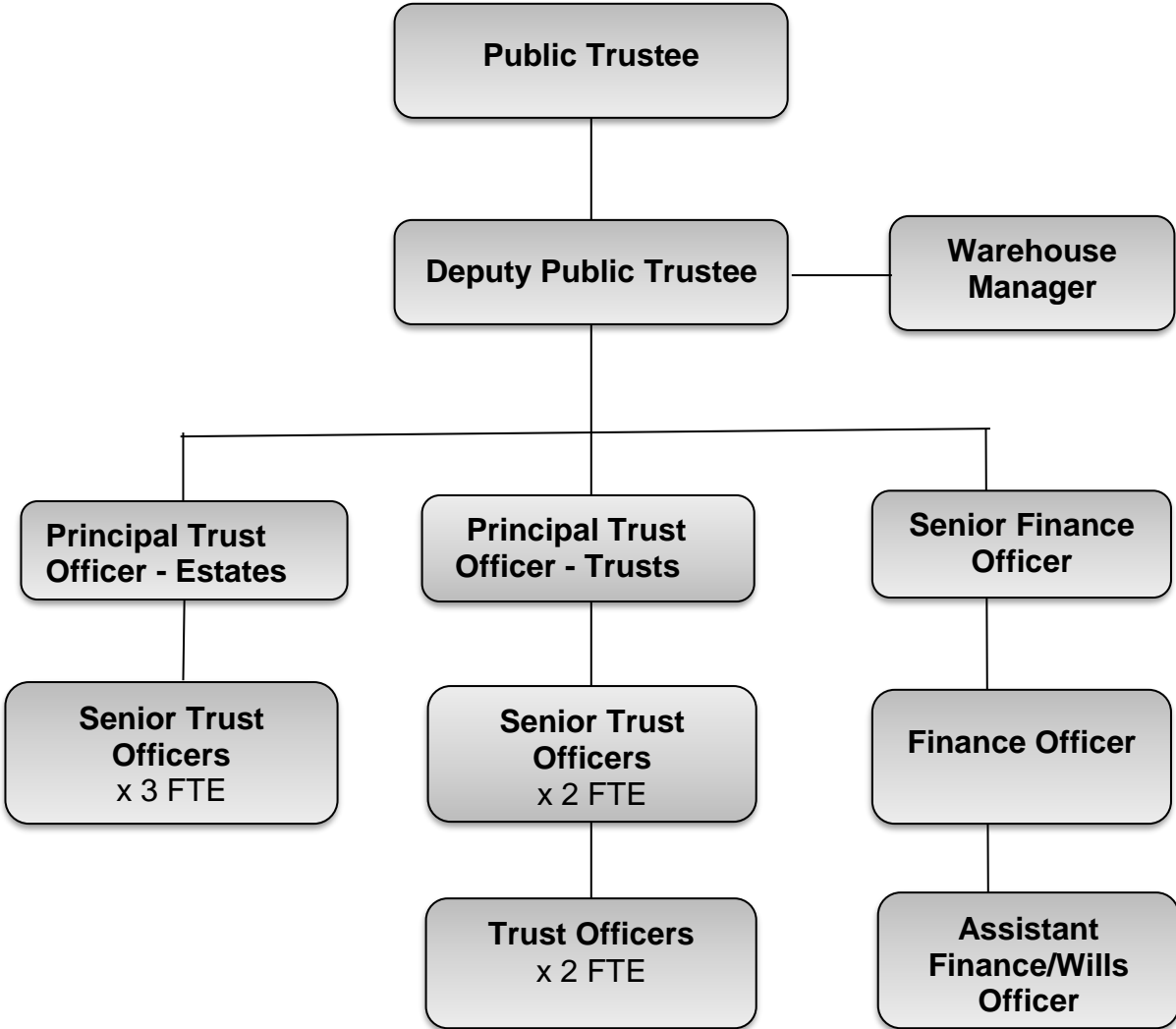
The fees charged by the Public Trustee are set by a Determination notified in the Government Gazette in accordance with section 74(2) of the *Public Trustee Act*. The main elements of the fee schedule (*) which became operative on 26 June 2013 (being the date of their *Gazetta*) were as follows:

- \$124.30 for wills if naming Public Trustee as Executor
- \$24.20 for wills for Concession card holders.
- \$61.60 for amendments to wills prepared by Public Trustee
- \$311.30 for 'complex' wills
- \$622.60 for administration work where grant of representation is not obtained
- In respect of the administration of estates
 - 4.4% for the first \$200,000 worth of assets administered
 - 3.3% for the next \$200,000 worth of assets administered
 - 2.2% for the next \$200,000 worth of assets administered
 - 1.1% for assets in excess of \$600,000
 - Commission of 6.6% on income received.
- In respect of the administration of trusts
 - 1.1% of the capital for trusts with a defined termination date;
 - 2.2% of the capital for trusts with no defined termination date other than death;
 - Commission of 6.6% on income received.

(*) Note – a general fee waiver was issued on 1 March 2019 in accordance with Regulation 6 of the *Public Trustee Regulations* of the effect that (i) 0% commission would be charged on pension (ie. Centrelink) based income received on behalf of trust clients and (ii) capital commission would only be charged for new trusts with a net estate value over \$40,000.

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

STAFFING STRUCTURE OF THE OFFICE



PUBLIC TRUSTEE FOR THE NORTHERN TERRITORY

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2019



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 2019; and the statement of profit or loss and other comprehensive income for each of the Common Funds numbered 1 to 4, the statement of changes in equity for each of the Common Funds numbered 1 to 4 and the statement of cash flows for each of the Common Funds numbered 1 to 4 for the year ended 30 June 2019; 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 2019, and of the financial performance and cash flows for the year then ended in accordance with *Australian Accounting Standards* and the *Public Trustee Act 1979*.

Basis for Opinion

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

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

Responsibilities of the Public Trustee for the Financial Report

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

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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



Auditor-General

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

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

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

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

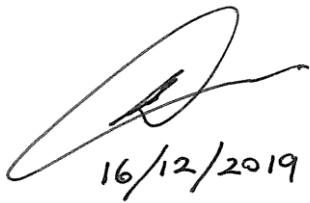
A handwritten signature in cursive script, appearing to read 'Julie Crisp'.

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

18 December 2019

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 2019 and their financial position at that date.



16/12/2019

COMMON FUND 1 : THE CASH COMMON FUND
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 \$	2018 \$
INCOME			
Interest – Bank		73,415	43,086
Income – Managed Funds and Term Deposit		611,040	587,177
Other Income	4	473,130	422,050
Change in Net Market Value of Investments	14	464	-
		1,158,049	1,052,313
EXPENDITURE			
Government Management Fees and Levy		924,478	797,318
Legal and Advisory Expenses		-	-
Other Expenses	5	129,064	116,191
Change in Net Market Value of Investments	14	-	27,336
		1,053,542	940,845
SURPLUS FOR THE YEAR		104,507	111,468
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE INCOME		104,507	111,468

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 2019

	Note	2019 \$	2018 \$
ASSETS			
Current			
Cash and Cash Equivalents		3,987,375	3,660,893
Investments	6	30,709,717	30,631,203
Receivables		42,550	39,407
		34,739,642	34,331,503
Non Current			
Investment Property	9	590,000	650,000
TOTAL ASSETS		35,329,642	34,981,503
LIABILITIES			
Current			
Accrued Expenses		88,097	158,025
TOTAL LIABILITIES		88,097	158,025
NET ASSETS		35,241,545	34,823,478
EQUITY			
Funds under Administration	8	34,824,699	34,406,858
Undistributed Surplus	10	416,846	416,620
TOTAL EQUITY		35,241,545	34,823,478

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 2019

	Note	2019 \$	2018 \$
Balance of Equity at 1 July		34,823,478	33,462,100
Funds Under Administration			
Balance at 1 July		34,406,858	33,038,260
Proceeds from client activity		36,925,718	35,723,310
Payments made on behalf of clients		(36,507,877)	(34,354,712)
Balance at 30 June		34,824,699	34,406,858
Undistributed Surplus			
Balance at 1 July		416,620	423,840
Surplus for the Year		104,507	111,468
Other Comprehensive Income		-	-
Total Comprehensive Income		104,507	111,468
Less Distribution Paid		(104,281)	(118,688)
Balance at 30 June	10	416,846	416,620
BALANCE OF EQUITY AT 30 JUNE		35,241,545	34,823,478

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 2019

	Notes	2019 \$	2018 \$
Cash Flows From Operating Activities			
Income		1,172,313	1,068,637
Expenses		(1,141,341)	(839,536)
Net cash provided by operating activities	11	30,972	229,101
Cash Flows from Investing Activities			
Payments for investments		(18,050)	(2,019,077)
Proceeds from sale of investments		-	3,000,000
Net cash (used in)/provided by investing activities		(18,050)	980,923
Cash Flows from Financing Activities			
Proceeds received from clients activity		24,883,409	24,383,669
Payments made on behalf of clients		(24,569,849)	(23,128,990)
Net cash provided by financing activities		313,560	1,254,679
Net increase in cash held		326,482	2,464,703
Cash and Cash Equivalents at the beginning of the year		3,660,893	1,196,190
Cash and Cash Equivalents at the end of the year		3,987,375	3,660,893

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 2019

	Note	2019 \$	2018 \$
INCOME			
Interest - Bank		1,232	982
Trust distributions		155,482	237,866
Changes in net market value of investments	14	320,014	10,246
		476,728	249,094
EXPENDITURE			
Management fees		109,266	94,713
Other expenses		209	144
		109,475	94,857
SURPLUS FOR THE YEAR		367,253	154,237
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE INCOME		367,253	154,237

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 2019

	Note	2019 \$	2018 \$
ASSETS			
Current			
Cash and Cash Equivalents		24,362	14,383
Investments	6	5,691,879	5,793,714
TOTAL ASSETS		5,716,241	5,808,097
LIABILITIES			
Current			
Payables		9,442	9,537
TOTAL LIABILITIES		9,442	9,537
NET ASSETS		5,706,799	5,798,560
EQUITY			
Funds under Administration	8	5,706,799	5,798,560
TOTAL EQUITY		5,706,799	5,798,560

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 2019

	2019 \$	2018 \$
As at 1 July	5,798,560	4,865,425
Surplus for the year	367,253	154,237
Distributions to unit holders	(61,061)	(203,841)
Application for units	2,027,799	2,687,475
Redemption of units	(2,425,752)	(1,704,734)
BALANCE OF EQUITY AT 30 JUNE	5,706,799	5,798,560

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 2019

	Note	2019 \$	2018 \$
Cash flows from operating activities			
Interest received		1,232	982
Management fees		(116,549)	(99,821)
Other expenses		(210)	(144)
Net cash used in operating activities	11	(115,527)	(98,983)
Cash flows from investing activities			
Payments for investments		(1,302,200)	(1,548,500)
Proceeds from sale of investments		1,886,720	859,600
Net cash provided by/(used in) investing activities		584,520	(688,900)
Cash flows from financing activities			
Proceeds from unit applications		2,027,799	2,687,475
Payments on redemptions		(2,425,752)	(1,704,735)
Income distributed		(61,061)	(203,841)
Net cash (used in)/provided by financing activities		(459,014)	778,899
Net increase/(decrease)in cash held		9,979	(8,984)
Cash and Cash Equivalents at the beginning of the year		14,383	23,367
Cash and Cash Equivalents at the end of the year		24,362	14,383

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 2019

	Note	2019 \$	2018 \$
INCOME			
Interest - Bank		783	825
Trust distributions		184,406	367,053
Changes in net market value of investments	14	509,947	80,749
		695,136	448,627
EXPENDITURE			
Management fees		142,132	115,423
Other expenses		122	147
		142,254	115,570
SURPLUS FOR THE YEAR		552,882	333,057
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE INCOME		552,882	333,057

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 2019

	Note	2019 \$	2018 \$
ASSETS			
Current			
Cash and Cash Equivalents		29,365	14,451
Investments	6	8,486,313	6,721,793
TOTAL ASSETS		8,515,678	6,736,244
LIABILITIES			
Current			
Payables		13,863	11,040
TOTAL LIABILITIES		13,863	11,040
NET ASSETS		8,501,815	6,725,204
EQUITY			
Funds under Administration	8	8,501,815	6,725,204
TOTAL EQUITY		8,501,815	6,725,204

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 2019

	2019 \$	2018 \$
As at 1 July	6,725,204	5,582,830
Surplus for the year	552,882	333,057
Distributions to unit holders	(58,001)	(263,067)
Application for units	2,133,333	1,946,206
Redemption of units	(851,603)	(873,822)
BALANCE OF EQUITY AT 30 JUNE	8,501,815	6,725,204

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 2019

	Note	2019 \$	2018 \$
Cash flows from operating activities			
Interest received		783	825
Management fees		(148,175)	(121,648)
Other expenses		(123)	(147)
Net cash used in operating activities	11	(147,515)	(120,970)
Cash flows from investing activities			
Payments for investments		(1,341,900)	(966,400)
Proceeds from sale of investments		280,600	267,800
Net cash used in investing activities		(1,061,300)	(698,600)
Cash flows from financing activities			
Proceeds from unit applications		2,133,333	1,946,206
Payments on redemptions		(851,603)	(873,822)
Income distributed		(58,001)	(263,067)
Net cash provided by financing activities		1,223,729	809,317
Net increase/(decrease) in cash held		14,914	(10,523)
Cash and Cash Equivalents at the beginning of the year		14,451	24,704
Cash and Cash Equivalents at the end of the year		29,365	14,451

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 2019

	Note	2019 \$	2018 \$
INCOME			
Interest - Bank		1,143	1,048
Trust distributions		450,416	688,055
Changes in net market value of investments	14	349,034	101,154
		800,593	790,257
EXPENDITURE			
Management fees		163,814	154,826
Other expenses		163	139
		163,977	154,965
SURPLUS FOR THE YEAR		636,616	635,292
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE INCOME		636,616	635,292

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 2019

	Note	2019 \$	2018 \$
ASSETS			
Current			
Cash and Cash Equivalents		30,271	14,222
Investments	6	9,041,131	8,626,935
TOTAL ASSETS		9,071,402	8,641,157
LIABILITIES			
Current			
Payables		14,762	14,170
TOTAL LIABILITIES		14,762	14,170
NET ASSETS		9,056,640	8,626,987
EQUITY			
Funds under Administration	8	9,056,640	8,626,987
TOTAL EQUITY		9,056,640	8,626,987

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 2019

	2019 \$	2018 \$
As at 1 July	8,626,987	8,631,109
Surplus for the year	636,616	635,292
Distributions to unit holders	(173,788)	(598,662)
Application for units	1,677,700	1,402,121
Redemption of units	(1,710,875)	(1,442,873)
BALANCE OF EQUITY AT 30 JUNE	9,056,640	8,626,987

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 2019

	Note	2019 \$	2018 \$
Cash flows from operating activities			
Interest received		1,143	1,048
Management fees		(174,168)	(166,871)
Other expenses		(163)	(139)
Net cash used in operating activities	11	(173,188)	(165,962)
Cash flows from investing activities			
Payments for investments		(1,060,100)	(515,500)
Proceeds from sale of investments		1,456,300	1,305,300
Net cash provided by investing activities		396,200	789,800
Cash flows from financing activities			
Proceeds from unit applications		1,677,700	1,402,120
Payments on redemptions		(1,710,875)	(1,442,873)
Income distributed		(173,788)	(598,663)
Net cash used in financing activities		(206,963)	(639,416)
Net increase/(decrease) in cash held		16,048	(15,578)
Cash and Cash Equivalents at the beginning of the year		14,222	29,800
Cash and Cash Equivalents at the end of the year		30,271	14,222

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

1. ACTIVITIES OF THE PUBLIC TRUSTEE

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

2 STATEMENT OF ACCOUNTING POLICIES

(a) *Basis of Preparation*

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

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

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

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

(b) *Operation of the Common Funds*

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

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

(c) *Revenue*

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

Trust distributions

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

Interest income

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

Change in the net market value of investments

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

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

(d) *Cash and Cash Equivalents*

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

(e) *Financial Instruments*

Financial assets

With the implementation of AASB 9 *Financial Instruments* for the first time in 2019, the Entity classifies its financial assets in the following categories:

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

The classification depends on both the Entity's business model for managing the financial assets and contractual cash flow characteristics at the time of initial recognition. Financial assets are recognised when the Entity becomes a party to the contract and, as a consequence, has a legal right to receive or a legal obligation to pay cash and derecognised when the contractual rights to the cash flows from the financial asset expire or are transferred upon trade date.

Comparatives have not been restated on initial application.

Financial Assets at Amortised Cost

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

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

Amortised cost is determined using the effective interest method.

Effective Interest Method

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

Impairment of Financial Assets

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

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

2. STATEMENT OF ACCOUNTING POLICIES (continued)**(e) Financial Instruments (continued)***Financial liabilities*

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

Financial Liabilities at Fair Value through Profit or Loss

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

Financial Liabilities at Amortised Cost

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

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

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

(f) Receivables

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

(g) Investment property

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

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

(h) Impairment of non-financial assets

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

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

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 1979* and associated regulations.

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

In the current period the Entity has adopted all the new and revised Standards and Interpretations 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 Entity accounting policies.

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

3. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

(a) *Valuation of Investments*

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

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

(b) *Valuation of the Coonawarra Road Store*

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

For the year ended 30 June 2019, 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 regard to market evidence, prevailing economic conditions and to anticipate yields in the investment market. The carrying value of the investment property is assessed at reporting date to ensure there has been no material changes in the fair value since the valuation date. The fair value of the Coonawarra Road Store amounted to \$590,000 in 2019 (\$650,000 in 2016). The next independent valuation will be in 2022.

4. OTHER INCOME – COMMON FUND 1

	2019	2018
	\$	\$
Management Fees received from the other 3 Common Funds	442,215	391,136
Rent Received	30,915	30,914
Total	473,130	422,050

5. OTHER EXPENSES – COMMON FUND 1

	2019	2018
	\$	\$
Bank Charges	2,304	1,860
Property Expenses	10,993	14,880
Fund Management Fees	115,767	99,451
	129,064	116,191

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 2019 is as follows:

	Common Fund 1		Common Fund 2	
	2019	2018	2019	2018
	\$	\$	\$	\$
Unlisted Managed investment Schemes	30,709,717	30,631,203	5,691,879	5,793,714
	30,709,717	30,631,203	5,691,879	5,793,714

	Common Fund 3		Common Fund 4	
	2019	2018	2019	2018
	\$	\$	\$	\$
Unlisted Managed investment Schemes	8,486,313	6,721,793	9,041,131	8,626,935
	8,486,313	6,721,793	9,041,131	8,626,935

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	
	2019	2018	2019	2018
	Units	Units	Units	Units
Balance at the beginning of the year	6,163,781	5,135,169	6,575,292	5,506,830
Applications	2,198,421	2,876,451	2,111,715	1,958,314
Redemptions	(2,590,990)	(1,847,839)	(834,699)	(889,852)
Balance at the end of the year	5,771,212	6,163,781	7,852,308	6,575,292

	Common Fund 4	
	2019	2018
	Units	Units
Balance at the beginning of the year	8,498,452	8,553,549
Applications	1,677,003	1,451,540
Redemptions	(1,727,312)	(1,506,637)
Balance at the end of the Year	8,448,143	8,498,452

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.

	2019	2018
	\$	\$
Common Fund 2	372,328	56,220
Common Fund 3	507,965	93,793
Common Fund 4	399,582	173,737

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
	2019	2018	2019	2018
	\$	\$	\$	\$
Deceased Estates	14,493,495	10,168,340	-	-
Beneficial Trusts	509,559	516,878	584,290	463,935
Legal Trusts	6,935,477	7,192,745	2,016,293	2,509,795
Financial Management Trusts	6,865,510	8,688,395	3,106,214	2,824,830
Crimes Property Forfeiture	759,277	971,263	-	-
Miscellaneous Trusts	5,261,381	6,869,237	-	-
Total Funds	34,824,699	34,406,858	5,706,797	5,798,560

	Common Fund 3	Common Fund 3	Common Fund 4	Common Fund 4
	2019	2018	2019	2018
	\$	\$	\$	\$
Beneficial Trusts	170,119	205,819	21,723	62,300
Legal Trusts	2,958,705	1,982,249	1,819,614	2,153,704
Financial Management Trust	5,372,991	4,537,136	7,215,303	6,410,983
Total Funds	8,501,815	6,725,204	9,056,640	8,626,987

	Total	Total
	2019	2018
	\$	\$
Deceased Estates	14,493,495	10,168,340
Beneficial Trusts	1,285,691	1,248,932
Legal Trusts	13,730,088	13,838,493
Financial Management Trust	22,560,018	22,461,344
Crimes Property Forfeiture	759,277	971,263
Miscellaneous Trusts	5,261,381	6,869,237
Total Funds	58,089,950	55,557,609

9. INVESTMENT IN COONAWARRA ROAD

	2019	2018
	\$	\$
Beginning of Year	650,000	650,000
Change in Fair Value	(60,000)	-
End of Year	590,000	650,000

9. INVESTMENT IN COONAWARRA ROAD (Continued)

The Property was leased out for office accommodation and storage for 4 years, from 1 January 2019 to 31 December 2023. The rent amounted to \$31,042.00 per annum exclusive of GST payable by equal monthly instalments in advance. Rent received for the year ended 30 June 2019 amounted to \$30,914 (2018: \$30,914).

The future minimum lease receipts:	2019 \$	2018 \$
Not later than 1 year	31,042	30,914
Later than one year but not less than five years	108,647	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**

	2019 \$	2018 \$
Surplus for the year	104,507	111,468
- Changes in net market value of investments – unrealised (note 14)	(464)	28,918
- Movements in receivables	(3,143)	(2,469)
- Movements in payables	(69,928)	92,766
- Realised gain on sale of investments (note 14)	-	(1,582)
Net cash provided by operating activities	30,972	229,101

Common Fund 2

Surplus for the year	367,253	154,237
- Changes in net market value of investments – unrealised (note 14)	52,314	(56,220)
- Movements in payables	(93)	1,461
- Realised (gain)/loss on sale of investments (note 14)	(372,328)	45,974
- Non cash dividends received from investments	(162,673)	(244,435)
Net cash used in operating activities	(115,527)	(98,983)

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

	2019	2018
	\$	\$
Surplus for the year	552,882	333,057
- Changes in net market value of investments – unrealised (note 14)	(1,982)	(93,793)
- Movements in payables	2,823	1,754
- Realised loss on sale of investments (note 14)	(507,965)	13,044
- Non cash dividends received from investments	(193,272)	(375,032)
Net cash used in operating activities	(147,515)	(120,970)

Common Fund 4

Surplus for the year	636,616	635,292
- Changes in net market value of investments – unrealised (note 14)	50,548	(173,737)
- Movements in payables	591	(420)
- Realised loss on sale of investments (note 14)	(399,582)	72,583
- Non cash dividends received from investments	(461,362)	(699,680)
Net cash used in operating activities	(173,189)	(165,962)

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

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

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

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

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

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

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
		2019	2019	2018	2018
		\$	\$	\$	\$
Interest Rate Risk	+ 100 basis points	39,874	39,874	36,608	36,608
	- 100 basis points	(39,874)	(39,874)	(36,608)	(36,608)

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	
	2019 \$	2018 \$	2019 \$	2018 \$	2019 \$	2018 \$
Financial Assets						
Cash 1.50%/1.50%	3,987,375	3,660,893	-	-	3,987,375	3,660,893
Receivables	-	-	42,550	39,407	42,550	39,407
Investment	-	-	31,299,717	31,281,203	31,299,717	31,281,203
	3,987,375	3,660,893	31,342,267	31,320,610	35,329,642	34,981,502
Financial Liabilities						
Payables	-	-	88,097	158,025	88,097	158,025
	-	-	88,097	158,025	88,097	158,025

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

Weighted Average Effective Interest Rate	Variable Interest Rate		Non Interest Bearing		Total	
	2019 \$	2018 \$	2019 \$	2018 \$	2019 \$	2018 \$
Financial Assets						
Cash 0.86%/1.47%	24,362	14,383	-	-	24,362	14,383
Investments	-	-	5,691,879	5,793,714	5,691,879	5,793,714
	24,362	14,383	5,691,879	5,793,714	5,716,241	5,808,097
Financial Liabilities						
Payables	-	-	9,444	9,537	9,444	9,537
	-	-	9,444	9,537	9,444	9,537

Common Fund 3

Weighted Average Effective Interest Rate	Variable Interest Rate		Non Interest Bearing		Total	
	2019 \$	2018 \$	2019 \$	2018 \$	2019 \$	2018 \$
Financial Assets						
Cash 0.86%/1.47%	29,365	14,451	-	-	29,365	14,451
Investments	-	-	8,486,313	6,721,793	8,486,313	6,721,793
	29,365	14,451	8,486,313	6,721,793	8,515,678	6,736,244
Financial Liabilities						
Payables	-	-	13,863	11,040	13,863	11,040
	-	-	13,863	11,040	13,863	11,040

Common Fund 4

Weighted Average Effective Interest Rate	Variable Interest Rate		Non Interest Bearing		Total	
	2019 \$	2018 \$	2019 \$	2018 \$	2019 \$	2018 \$
Financial Assets						
Cash 0.86%/1.47%	30,271	14,222	-	-	30,271	14,222
Investments	-	-	9,041,131	8,626,935	9,041,131	8,626,935
	30,271	14,222	9,041,131	8,626,935	9,071,42	8,641,157
Financial Liabilities						
Payables	-	-	14,762	14,170	14,762	14,170
	-	-	14,762	14,170	14,762	14,170

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

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

Credit Risk

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

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

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

	Note	Carrying Amount	
		2019 \$	2018 \$
Common Fund 1			
Cash and cash equivalents		3,987,375	3,660,893
Financial Assets at Fair Value through profit and loss - Designated as FVTPL	6	30,709,717	30,631,203
Receivables		42,550	39,407
Common Fund 2			
Cash and cash equivalents		24,362	14,383
Financial Assets at Fair Value through profit and loss - Designated as FVTPL	6	5,691,879	5,793,714
Common Fund 3			
Cash and cash equivalents		29,365	14,451
Financial Assets at Fair Value through profit and loss - Designated as FVTPL	6	8,486,313	6,721,793
Common Fund 4			
Cash and cash equivalents		30,271	14,222
Financial Assets at Fair Value through profit and loss - Designated as FVTPL	6	9,041,131	8,626,935

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

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

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

All financial liabilities have maturities of less than 3 months.

13. FAIR VALUE MEASUREMENT

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

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

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

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

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

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

14. CHANGES IN NET MARKET VALUE OF INVESTMENTS

	2019 \$	2018 \$
Common Fund 1		
Realised capital gain during the period	-	1,582
Revaluation of investments to market value – Unrealised	464	(28,918)
	464	(27,336)
Common Fund 2		
Realised capital loss during the period	(52,314)	(45,974)
Revaluation of investments to market value – Unrealised	372,328	56,220
	320,014	10,246

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

	2019 \$	2018 \$
Common Fund 3		
Realised capital gain/(loss) during the period	1,982	(13,044)
Revaluation of investments to market value – Unrealised	507,965	93,793
	509,947	80,749
Common Fund 4		
Realised capital gain/(loss) during the period	(50,548)	(72,583)
Revaluation of investments to market value – Unrealised	399,582	173,737
	349,034	101,154

15. CLIENT COMMON FUND ASSETS

The Public Trustee for the Northern Territory manages the assets of clients under the Public Trustee Act 1979. These assets are not included in the financial statements as the Public Trustee cannot use them for the achievement of its objectives.

	2019 \$	2018 \$
Property	13,984,000	13,680,102
Shares	248,898	209,543
Superannuation/Other Financial Institutions	10,936,419	11,543,816
Other Assets	1,323,325	323,995
Total Assets not included in Financial Statements	26,492,642	25,757,456

16. CONTINGENT LIABILITIES

No contingent liabilities existed as at 30 June 2019 or have arisen since reporting date (2018: 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 2019, and the Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows of the Common Funds for the period ended on that date.

18. COMMITMENT

There were no material contractual commitments for capital or other expenditure as at 30 June 2019 (30 June 2018: 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 2019**

ESTATE/TRUST NAME	BENEFICIARY NAME	AMOUNT \$
EST: GINO NESIC		204,398.23
EST: JOHN MAY		193,351.70
EST: WILLIAM TUCKETT	MELONIE ANDERSON	105,940.30
TRUST: DEANDRA LANE AKA PEGG	DEANDRA LANE AKA PEGG	42,667.55
EST: GUNTER OBSTOJ		35,461.08
EST: RAJKO MILOVAC		34,239.76
TRUST: SARAH PAYTNER	SARAH PAYTNER	25,415.34
TRUST: AMBER ECCLES	AMBER ECCLES	25,306.36
EST: FAY CHADUM	ROBERT CHADUM	23,968.74
EST:- RAYMOND BELL		20,507.66
TRUST: KEVIN BENNETT	KEVIN BENNETT	19,863.34
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: DAVID CHADUM	ROBERT JNR CHADUM	14,709.33
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	CUSSACK NGAMJMIRRA	12,103.85
EST: WILLIAM HOLLEY		11,928.52
TRUST: DAVIS WIRRPANDA	DAVIS WIRRPANDA	11,784.80
TRUST: DAZARIA CHUNGALOO	DAZARIA CHUNGALOO	11,502.79
EST: KEVIN PEPPERILL	DICK JLARMA	11,409.64
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
EST: BERNARD MEAD	HERBERT MEAD	8,597.16
EST: TOMMY DIXON	GILBERT DIXON	8,523.40
TRUST: GRACE GORDON	GRACE GORDON	8,266.31
EST:- BEDRICH MOHANUPT		7,704.03
EST: PETER BOZOKI		7,647.29
EST: THELMA CROSBIE	MONA WALTON	7,583.66
EST: THELMA CROSBIE	VIOLET CRAWFORD	7,583.66

ESTATE/TRUST NAME	BENEFICIARY NAME	AMOUNT \$
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: DENZEL MARAWILI	DENZEL MARAWILI	5,152.52
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: ALICE KELLY	DICKY RAYMOND	4,384.55
EST: ANTHONY DJIGADJIGA		4,363.59
EST: SAMUEL BRADSHAW	ROBERT BRADSHAW	4,252.64
TRUST: LOGAN ANDERSON	LOGAN ANDERSON	3,941.10
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 KOEPL	3,788.29
TRUST: CAROL DAIRIYI	CAROL DAIRIYI	3,662.85
EST: DONALD PUNDFORD		3,527.07
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
EST: LEW TERECHOW	VERA TERECHOW	2,803.76
EST: LEW TERECHOW	DIMITRI TERECHOW	2,803.76
EST: LEW TERECHOW	GREGORY TERECHOW	2,803.75
EST: BRUCE SNELLING	PATRICIA SNELLING	2,551.35
TRUST: REX CORBY JNR	REX CORBY JNR	2,515.34
EST: MARTIN BURKE	SHELIA FEENEY	2,513.44
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
EST: JON HONI THOMPSON	HAYLEY JANE	2,165.21
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

ESTATE/TRUST NAME	BENEFICIARY NAME	AMOUNT \$
TRUST: JANE HILL	JANE HILL	1,918.08
EST: JOANNIE ROSS		1,870.13
EST: GRAHAM PEDDER		1,829.91
TRUST: ZOE TAYLOR	ZOE TAYLOR	1,802.83
EST: FRED WANAMBI	LORANISA WANAMBI	1,802.82
TRUST: JOSIAH LALARA	JOSIAH LALARA	1,754.29
TRUST: ZACHERIN WANAMBI	ZACHERIN WANAMBI	1,739.04
EST: EMILY WILLIAMS	ANDREW WILLIAMS	1,547.49
EST: MURIEL PAREROULTJA	BENJAMIN PAREROULTJA	1,532.66
EST: LILLIAN ABBOTT	GLENDA 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: ALFRED GOLDER	RONALD GOLDER	1,095.58
EST GERARD MARTEL	LORRAINE MARTEL	1,071.12
EST:- SARAH GAYKAMANGU	JACK MARSH	1,069.56
EST: BRUCE SNELLING	PATRICIA SNELLING	1,063.54
EST: NANCY LAMB	AMANDA SHEPHERD	1,000.00
		000.00
		1,411,930.27