

Public Trustee for the Northern Territory

ANNUAL REPORT

2021-2022



**Public Trustee
Annual Report 2021–22**

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Public Trustee
Annual Report 2021–22

PGT



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

Dear Minister

RE: PUBLIC TRUSTEE FOR THE NORTHERN TERRITORY ANNUAL REPORT 2021–22

In accordance with section 18 of the *Public Trustee Act 1979*, I submit this report on the operations of the Public Trustee for the year ended 30 June 2022. This Report should be read in conjunction with the 2021–2022 Public Guardian and Trustee Annual Report and the Department of the Attorney General and Justice Annual Report. These reports include information on those aspects of the operations of the Office of the Public Trustee that must be reported on pursuant to the *Financial Management Act 1995* and the *Public Sector Employment and Management Act 1993*.

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

Yours sincerely



BETH WALKER
Public Trustee for the Northern Territory

7 February 2023

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Message from the Public Trustee

I am delighted, to provide you with the 2021–22 Public Trustee Annual Report. This report provides an overview and analysis of our data for the reporting period alongside the audited statements and Auditor-General's report in respect to each common fund for the same period. Information relating to the operations of the Public Trustee is provided within the [Public Guardian and Trustee Annual Report 2021–22](#).

This year has seen the continuation of substantial changes occurring within the Public Trustee, with the formation of the Public Guardian and Trustee through the amalgamation of the Public Trustee for the Northern Territory and the Public Guardian being the most significant.

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

The total funds under management of the Public Trustee reduced slightly to \$59.3 million during this financial year, with funds under Public Trustee management diversified across assets to reduce risk. The 2021-22 financial year again saw record low interest rates for the majority of the year, with rates only beginning to increase in the last two months of the reporting period. This ongoing situation in the market saw continued impacts and while returns were marginally below benchmark levels, this was a reasonable result given the prevailing market conditions. The investment strategy for amounts invested on behalf of customers in the common funds minimised the impact of this volatility.

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

In 2021-22, \$1 million in commission, fees and levy was paid into the Northern Territory Government's central holding account as a result of the Public Trustee's administration of estates and trusts.

BETH WALKER

Public Guardian and Public Trustee



The Public Trustee and the Public Trustee Investment Board

Public Trustee Services

The Office of the Public Trustee for the Northern Territory:

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

The Public Trustee

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

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

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

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



Public Trustee Investment Board

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

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

As at 30 June 2022, Investment Board members were;

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

I extend my gratitude to Mr Winter and Mr Pollon for their guidance and support in ensuring the financial interests of Territorians are best served.



Performance

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

Financial Year	2018-2019	2019-2020	2020-2021	2021-2022
Wills prepared	209	218	194	183

Wills register

The *Wills Act 2000* provides that wills may be lodged with a person prescribed by the regulations, or if no such person has been prescribed, the Public Trustee. As at 30 June 2022, no person had been prescribed, and the Public Trustee continues to provide a free, secure wills storage and retrieval service.

Registration of Wills	2021-2022
Number of wills registered at beginning of year	15958
Amendments	98
New wills registered (as distinct from prepared)	310
Wills revoked, taken or administered	191
Number of wills registered at end of year	16047

Advance Personal Plans lodged

An Advance Personal Plan (APP) enables a person to appoint, in advance, a substitute decision-maker in the event it is deemed they no longer has decision-making capacity. The Public Trustee provides a free APP storage service to Territorians. At the time of reporting there were 2203 APP's lodged with the Public Trustee.

Financial Year	2018-2019	2019-2020	2020-2021	2021-2022
Advance Personal Plans lodged	303	349	372	302

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	2018-2019	2019-2020	2020-2021	2021-2022
Estates on hand at beginning of year	176	185	172	171
Estates commenced during year	109	112	111	80
Estates finalised during year	100	125	112	74
Estates on hand at end of year	185	172	171	177

Finalisation of large estates

(over \$150,000 in net value)

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

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

Finalisation of small estates

(below \$150,000 in net value)

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

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

Management of trusts

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

Additionally, the Public Trustee manages property and monies held under the *Criminal Property Forfeiture Act 2002* as separate trusts.

Trusts (including the Aged, Infirm and Agencies)	2018-2019	2019-2020	2020-2021	2021-2022
Trusts on hand at beginning	561	601	1021	1045
Trusts received during the year	117	535	169	133
Trusts paid out during the year	77	115	145	102
Trusts on hand at end of the year	601	1021	1045	1076

Criminal property forfeiture

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

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

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

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

Management and Investments

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

This necessitates a variety of investments aimed at meeting the needs and interests of individual beneficiaries. These can include real property, motor vehicles and investments such as personal superannuation accounts which are held outside the Public Trustee Common Funds. However, the bulk of client assets are managed through the Public Trustee Common Funds.

Common Funds Management

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

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

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

Common Fund	2019-2020	2020-2021	2021-2022
Common Fund 1 balance (\$m)	34.8	28.6	27.3
Common Fund 2 balance (\$m)	5.7	6.9	7.0
Common Fund 3 balance (\$m)	8.5	13.9	12.4
Common Fund 4 balance (\$m)	9.1	13.1	12.6
Total of Funds(\$m)	58.1	62.5	59.3
Commission and Fees paid to Consolidated Revenue (\$,000)	573.8	426.4	512.9
Management Fees paid to Consolidated Revenue (\$,000)	493.1	405.8	422.7
Levy paid to Consolidated Revenue (\$,000)	491.5	461.6	77.1

Standard Investment Strategies

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

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

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

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

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

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

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

The following is a description of the asset allocations pertaining to the other Common Funds.

Conservative Portfolio

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

Performance

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

Year ended 30 June 2022	Portfolio (%)	Benchmark (%)	Deviation (%)
3 Month	-6.16	-6.22	0.06
12 Months	-8.80	-9.06	0.08

Balanced Portfolio

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

Performance

Performance before fees, taxes but after transaction and operational costs

Year ended 30 June 2021	Portfolio (%)	Benchmark (%)	Deviation (%)
3 Month	-7.87	-7.94	0.07
12 Months	-9.43	-9.70	0.27

Growth Portfolio

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

Performance

Performance before fees, taxes but after transaction and operational costs

Year ended 30 June 2021	Portfolio (%)	Benchmark (%)	Deviation (%)
3 Month	-9.06	-9.13	0.07
12 Months	-9.07	-9.33	0.26

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

Fees and Expenses Table

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

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

Management expense ratio

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

Unit price valuation

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

Fee calculation basis

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

Administrative fees and charges

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

- \$127.60 for wills if naming Public Trustee as Executor
- \$25.30 for wills for Concession card holders.
- \$63.80 for amendments to wills prepared by Public Trustee
- \$319.00 for 'complex' wills
- \$638.00 for administration work where grant of representation is not obtained
- In respect of the administration of estates
 - * 4.4% for the first \$200,000 worth of assets administered
 - * 3.3% for the next \$200,000 worth of assets administered
 - * 2.2% for the next \$200,000 worth of assets administered
 - * 1.1% for assets in excess of \$600,000
 - * Commission of 6.6% on income received.
- In respect of the administration of trusts
 - * 1.1% of the capital for trusts with a defined termination date
 - * 2.2% of the capital for trusts with no defined termination date other than death
 - * Commission of 6.6% on income received.

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

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



Public Trustee for the Northern Territory

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2022



Auditor-General

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

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Opinion

I have audited the accompanying financial report of the Common Funds of the Public Trustee of Northern Territory (the Common Funds), which comprises the statement of financial position for each of the Common Funds numbered 1 to 4 as at 30 June 2022; 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 2022; 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 2022, and of the financial performance and cash flows for the year then ended in accordance with *Australian Accounting Standards* and the *Public Trustee Act 1979*.

Basis for Opinion

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

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

Responsibilities of the Public Trustee for the Financial Report

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

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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



Auditor-General

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

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

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

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

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

19 December 2022

STATEMENT BY PUBLIC TRUSTEE FOR THE NORTHERN TERRITORY

In my opinion the accompanying Financial Report of the Common Funds comprising Statements of Profit or Loss and Other Comprehensive Income for Common Funds 1 to 4, Statements of Financial Position for Common Funds 1 to 4, Statements of Changes in Equity for Common Funds 1 to 4, Statements of Cash Flows for Common Funds 1 to 4 and Notes to the Financial Statements are based on proper accounts and records and have been properly drawn up so as to present fairly the transactions of the Public Trustee Common Funds for the year ended 30 June 2022 and their financial position at that date.

Signature:



Date:

16 December 2022

COMMON FUND 1 : THE CASH COMMON FUND
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
INCOME			
Interest – Bank		10,953	13,292
Income – Managed Funds and Term Deposit		16,104	99,760
Other Income	4	689,462	627,590
		716,519	740,642
EXPENDITURE			
Government Management Fees and Levy		499,737	606,123
Other Expenses	5	238,923	169,672
Change in Net Market Value of Investments	14	120,637	42,961
		859,297	818,756
(DEFICIT) FOR THE YEAR		(142,778)	(78,114)
Other Comprehensive Income			
TOTAL COMPREHENSIVE INCOME		(142,778)	(78,114)

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 2022

	Note	2022 \$	2021 \$
ASSETS			
Current			
Cash and Cash Equivalents		3,189,701	1,357,056
Investments	6	23,462,725	26,620,740
Receivables		57,012	79,896
		26,709,438	28,057,692
Non Current			
Investment Property	9	630,000	590,000
TOTAL ASSETS		27,339,438	28,647,692
LIABILITIES			
Current			
Accrued Expenses		56,423	76,168
TOTAL LIABILITIES		56,423	76,168
NET ASSETS		27,283,015	28,571,524
EQUITY			
Funds under Administration	8	27,208,176	28,355,278
Undistributed Surplus	10	74,839	216,246
TOTAL EQUITY		27,283,015	28,571,524

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 2022

	Note	2022 \$	2021 \$
Balance of Equity at 1 July		28,571,524	34,797,570
Funds Under Administration			
Balance at 1 July		28,355,278	34,506,210
Proceeds from client activity		43,651,162	42,113,907
Payments made on behalf of clients		(44,798,264)	(48,264,839)
Balance at 30 June		27,208,176	28,355,278
Undistributed Surplus			
Balance at 1 July		216,246	291,360
(Deficit) for the year		(142,778)	(78,114)
Other Comprehensive Income		-	-
Total Comprehensive Income		(142,778)	(78,114)
Less Distribution Paid		1,371	3,001
Balance at 30 June	10	74,839	216,246
BALANCE OF EQUITY AT 30 JUNE		27,283,015	28,571,524

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 2022

	Notes	2022 \$	2021 \$
Cash Flows From Operating Activities			
Income		742,050	718,031
Expenses		(705,419)	(784,421)
Net cash used in operating activities	11	(36,631)	(66,390)
Cash Flows from Investing Activities			
Payments for investments		(3,558,254)	(13,803)
Payments from sale of investments		6,500,000	4,000,000
Net cash used in investing activities		2,941,746	3,986,197
Cash Flows from Financing Activities			
Proceeds received from clients activity		34,463,937	31,763,627
Payments made on behalf of clients		(35,609,669)	(37,914,191)
Net cash used in financing activities		(1,145,732)	(6,150,564)
Net increase/ (decrease) in cash held		1,759,383	(2,230,757)
Cash and Cash Equivalents at the beginning of the year		1,357,056	3,587,813
Cash and Cash Equivalents at the end of the year		3,189,701	1,357,056

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 2022

	Note	2022 \$	2021 \$
INCOME			
Interest - Bank		6	-
Trust distributions		259,962	513,234
Changes in net market value of investments	14	(834,856)	(79,550)
Other Income		-	-
		(574,888)	433,684
EXPENDITURE			
Management fees		125,495	102,631
Other expenses		550	540
		126,045	103,171
(DEFICIT)/ SURPLUS FOR THE YEAR		(700,933)	330,513
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE INCOME		(700,933)	330,513

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 2022

	Note	2022 \$	2021 \$
ASSETS			
Current			
Cash and Cash Equivalents		15,327	26,138
Investments	6	7,042,341	6,895,269
TOTAL ASSETS		7,057,668	6,921,407
LIABILITIES			
Current			
Payables		11,595	11,389
TOTAL LIABILITIES		11,595	11,389
NET ASSETS		7,046,073	6,910,018
EQUITY			
Funds under Administration	8	7,046,073	6,910,018
TOTAL EQUITY		7,046,073	6,910,018

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 2022

	2022 \$	2021 \$
As at 1 July	6,910,018	4,424,216
(Deficit)/ Surplus for the year	(700,933)	330,513
Distributions to unit holders	(365,877)	(158,087)
Application for units	2,836,142	4,215,247
Redemption of units	(1,633,277)	(1,901,872)
BALANCE OF EQUITY AT 30 JUNE	7,046,073	6,910,018

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 2022

	Note	2022 \$	2021 \$
Cash flows from operating activities			
Interest received		6	-
Management fees		(134,654)	(104,689)
Other expenses		(550)	(540)
Net cash used in operating activities	11	(135,198)	(105,229)
Cash flows from investing activities			
Payments for investments		(2,095,900)	(3,013,100)
Proceeds from sale of investments		1,383,300	964,700
Net cash used in investing activities		(712,600)	(2,048,400)
Cash flows from financing activities			
Proceeds from unit applications		2,836,142	4,215,247
Payments on redemptions		(1,633,277)	(1,901,872)
Income distributed		(365,878)	(158,087)
Net cash provided by financing activities		836,987	2,155,288
Net (decrease)/ increase in cash held		(10,811)	1,658
Cash and Cash Equivalents at the beginning of the year		26,138	24,480
Cash and Cash Equivalents at the end of the year		15,327	26,138

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 2022

	Note	2022 \$	2021 \$
INCOME			
Interest - Bank		7	-
Trust distributions		711,770	1,370,424
Changes in net market value of investments	14	(1,839,280)	354,460
Other Income		-	-
		(1,127,503)	1,724,884
EXPENDITURE			
Management fees		242,963	245,639
Other expenses		28	15
		242,991	245,654
(DEFICIT)/ SURPLUS FOR THE YEAR		(1,370,494)	1,479,230
Other Comprehensive Income			-
TOTAL COMPREHENSIVE INCOME		(1,370,494)	1,479,230

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 2022

	Note	2022 \$	2021 \$
ASSETS			
Current			
Cash and Cash Equivalents		15,206	38,121
Investments	6	12,613,694	13,885,440
TOTAL ASSETS		12,628,900	13,923,561
LIABILITIES			
Current			
Payables		20,783	22,712
TOTAL LIABILITIES		20,783	22,712
NET ASSETS		12,608,117	13,900,849
EQUITY			
Funds under Administration	8	12,608,117	13,900,849
TOTAL EQUITY		12,608,117	13,900,849

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 2022

	2022 \$	2021 \$
As at 1 July	13,900,849	12,567,086
(Deficit) / Surplus for the year	(1,370,494)	1,479,230
Distributions to unit holders	(864,603)	(398,047)
Application for units	2,155,082	4,740,479
Redemption of units	(1,212,717)	(4,487,900)
BALANCE OF EQUITY AT 30 JUNE	12,608,117	13,900,849

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 2022

	Note	2022 \$	2021 \$
Cash flows from operating activities			
Interest received		7	-
Management fees		(264,855)	(258,757)
Other expenses		(29)	(15)
Net cash used in operating activities	11	(264,877)	(258,772)
Cash flows from investing activities			
Payments for investments		(1,160,200)	(1,453,600)
Proceeds from sale of investments		1,324,400	1,882,000
Net cash provided by investing activities		164,200	428,400
Cash flows from financing activities			
Proceeds from unit applications		2,155,082	4,740,479
Payments on redemptions		(1,212,717)	(4,487,900)
Income distributed		(864,603)	(398,047)
Net cash provided by/ (used in) financing activities		77,762	(145,468)
Net (decrease)/ increase in cash held		(22,915)	24,159
Cash and Cash Equivalents at the beginning of the year		38,121	13,962
Cash and Cash Equivalents at the end of the year		15,206	38,121

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 2022

	Note	2022 \$	2021 \$
INCOME			
Interest - Bank		6	-
Trust distributions		837,954	1,092,694
Changes in net market value of investments	14	(1,855,926)	965,370
		(1,017,966)	2,058,064
EXPENDITURE			
Management fees		240,273	206,628
Other expenses		181	273
		240,454	206,901
(DEFICIT)/ SURPLUS FOR THE YEAR		(1,258,420)	1,851,163
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE INCOME		(1,258,420)	1,851,163

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 2022

	Note	2022 \$	2021 \$
ASSETS			
Current			
Cash and Cash Equivalents		15,177	35,767
Investments	6	12,793,643	13,122,360
TOTAL ASSETS		12,808,820	13,158,127
LIABILITIES			
Current			
Payables		21,126	21,406
TOTAL LIABILITIES		21,126	21,406
NET ASSETS		12,787,694	13,136,721
EQUITY			
Funds under Administration	8	12,787,694	13,136,721
TOTAL EQUITY		12,787,694	13,136,721

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 2022

	2022 \$	2021 \$
As at 1 July	13,136,721	9,023,370
(Deficit) / Surplus for the year	(1,258,420)	1,851,163
Distributions to unit holders	(759,858)	(289,050)
Application for units	2,175,114	4,311,711
Redemption of units	(505,863)	(1,760,473)
BALANCE OF EQUITY AT 30 JUNE	12,787,694	13,136,721

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 2022

	Note	2022 \$	2021 \$
Cash flows from operating activities			
Interest received		6	-
Management fees		(259,708)	(211,957)
Other expenses		(181)	(273)
Net cash used in operating activities	11	(259,883)	(212,230)
Cash flows from investing activities			
Payments for investments		(1,849,800)	(2,914,300)
Proceeds from sale of investments		1,179,700	885,900
Net cash used in investing activities		(670,100)	(2,028,400)
Cash flows from financing activities			
Proceeds from unit applications		2,175,114	4,347,913
Payments on redemptions		(505,863)	(1,496,233)
Income distributed		(759,858)	(589,493)
Net cash provided by financing activities		909,393	2,262,187
Net (decrease)/ increase in cash held		(20,590)	21,557
Cash and Cash Equivalents at the beginning of the year		35,767	14,210
Cash and Cash Equivalents at the end of the year		15,177	35,767

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

1. ACTIVITIES OF THE PUBLIC TRUSTEE

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

2. STATEMENT OF ACCOUNTING POLICIES

(a) *Basis of Preparation*

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

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

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

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

(b) *Operation of the Common Funds*

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

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

(c) *Revenue*

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

Trust distributions

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

Interest income

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

Change in the net market value of investments

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

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

(d) *Cash and Cash Equivalents*

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

(e) *Financial Instruments*

Financial assets

The Entity classifies its financial assets in the following categories:

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

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

Comparatives have not been restated on initial application.

Financial Assets at Amortised Cost

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

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

Amortised cost is determined using the effective interest method.

Effective Interest Method

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

Impairment of Financial Assets

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

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

(e) *Financial Instruments (continued)*

Financial liabilities

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

Financial Liabilities at Fair Value through Profit or Loss

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

Financial Liabilities at Amortised Cost

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

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

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

(f) *Receivables*

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

(g) *Investment property*

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

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

(h) *Impairment of non-financial assets*

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

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

(i) *Payables*

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. STATEMENT OF ACCOUNTING POLICIES (continued)

(j) Income Tax

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

(k) Distributions

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

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

(l) Management fees

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

(m) Transfer to/from unit holders' funds

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

(n) Goods and Services Tax (GST)

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

(o) Terms and conditions on units

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

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

The Cash Common Fund does not issue units.

(p) Unit Prices

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

(q) Commission, Levy and Management Fees

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

2. STATEMENT OF ACCOUNTING POLICIES (continued)

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

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

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

3. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

(a) *Valuation of Investments*

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

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

(b) *Valuation of the Coonawarra Road Store*

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

For the year ended 30 June 2022, the fair value of the Coonawarra Road store was based on the independent valuation performed by Herron Todd White in 2022. The valuation approach used was assessed having regard to market evidence, prevailing economic conditions and to 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 \$630,000 in 2019 (\$590,000 in 2019). The next independent valuation will be in 2025.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

4. OTHER INCOME – COMMON FUND 1

	2022	2021
	\$	\$
Management Fees received from the other 3 Common Funds	657,213	596,408
Rent Received	32,249	31,182
Total	689,462	627,590

5. OTHER EXPENSES – COMMON FUND 1

	2022	2021
	\$	\$
Bank Charges	4,612	4,205
Property Expenses	22,245	11,277
Fund Management Fees	212,065	154,190
	238,923	169,672

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 2022 is as follows:

	Common Fund 1		Common Fund 2	
	2022	2021	2022	2021
	\$	\$	\$	\$
Unlisted Managed investment Schemes	23,462,725	26,620,740	7,042,341	6,895,269
	23,462,725	26,620,740	7,042,341	6,895,269

	Common Fund 3		Common Fund 4	
	2022	2021	2022	2021
	\$	\$	\$	\$
Unlisted Managed investment Schemes	12,613,694	13,885,440	12,793,643	13,122,360
	12,613,694	13,885,440	12,793,643	13,122,360

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

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	
	2022	2021	2022	2021
	Units	Units	Units	Units
Balance at the beginning of the year	6,741,255	4,373,175	12,156,775	11,594,218
Applications	2,961,208	4,172,885	2,019,000	4,343,077
Redemptions	(1,711,401)	(1,804,805)	(1,148,040)	(3,780,520)
Balance at the end of the year	7,991,062	6,741,255	13,027,735	12,156,775

	Common Fund 4	
	2022	2021
	Units	Units
Balance at the beginning of the year	11,233,122	8,596,024
Applications	1,962,794	3,988,007
Redemptions	(453,901)	(1,350,909)
Balance at the end of the Year	12,742,015	11,233,122

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.

	2022	2021
	\$	\$
Common Fund 2	(874,151)	(146,162)
Common Fund 3	(1,905,892)	257,764
Common Fund 4	(1,945,511)	917,903

The Cash Common Fund 1 does not issue units.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

8. FUNDS UNDER ADMINISTRATION

	Common Fund 1 2022 \$	Common Fund 1 2021 \$	Common Fund 2 2022 \$	Common Fund 2 2021 \$
Deceased Estates	7,061,492	5,080,120	-	-
Beneficial Trusts	931,012	778,226	26,790	132,623
Legal Trusts	4,617,545	5,952,793	1,896,778	1,709,504
Financial Management Trusts	13,410,989	11,743,437	5,122,505	5,067,891
Crimes Property Forfeiture	339,027	1,321,974	-	-
Miscellaneous Trusts	848,111	3,478,728	-	-
Total Funds	27,208,176	28,355,278	7,046,073	6,910,018

	Common Fund 3 2022 \$	Common Fund 3 2021 \$	Common Fund 4 2022 \$	Common Fund 4 2021 \$
Beneficial Trusts	246,896	212,332	474,979	-
Legal Trusts	3,685,803	4,537,732	2,336,013	2,732,218
Financial Management Trust	8,675,417	9,150,785	9,976,702	10,404,503
Total Funds	12,608,117	13,900,849	12,787,694	13,136,721

	Total 2022 \$	Total 2021 \$
Deceased Estates	7,061,492	5,080,120
Beneficial Trusts	1,666,909	1,123,181
Legal Trusts	12,419,892	14,932,247
Financial Management Trust	36,822,392	36,366,616
Crimes Property Forfeiture	339,027	1,321,974
Miscellaneous Trusts	848,111	3,478,728
Total Funds	59,157,823	62,302,866

9. INVESTMENT IN COONAWARRA ROAD

	2022 \$	2021 \$
Beginning of Year	590,000	590,000
Change in Fair Value	40,000	-
End of Year	630,000	590,000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

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 \$32,249.20 per annum exclusive of GST payable by equal monthly instalments in advance. Rent received for the year ended 30 June 2022 amounted to \$32,249.20 (2021: \$31,182).

The future minimum lease receipts:	2022	2021
	\$	\$
Not later than 1 year	33,011	31,182
Later than one year but not less than five years	16,505	46,773

Refer to Note 3 for basis of valuation.

10. UNDISTRIBUTED SURPLUS

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

11. NOTES TO THE STATEMENT OF CASH FLOWS

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

Common Fund 1

	2022	2021
	\$	\$
Deficit for the year	(142,778)	(78,114)
- Changes in net market value of investments – unrealised (note 14)	176,269	42,961
- Movements in receivables	22,884	(32,553)
- Movements in payables	(19,745)	1,316
Net cash used in by operating activities	(36,631)	(66,390)

Common Fund 2

	2022	2021
	\$	\$
(Deficit)/ Surplus for the year	(700,333)	330,513
- Changes in net market value of investments – unrealised (note 14)	(39,295)	(66,612)
- Movements in payables	206	4,130
- Realised (gain)/loss on sale of investments (note 14)	874,151	146,162
- Non cash dividends received from investments	(269,327)	(519,423)
Net cash used in operating activities	(135,198)	(105,229)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

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

	2022	2021
	\$	\$
(Deficit)/ surplus for the year	(1,370,494)	1,479,230
- Changes in net market value of investments – unrealised (note 14)	(66,612)	(96,696)
- Movements in payables	(1,930)	2,032
- Realised loss on sale of investments (note 14)	1,905,892	(257,764)
- Non cash dividends received from investments	(731,733)	(1,385,574)
Net cash used in operating activities	(264,877)	(258,772)

Common Fund 4

	2022	2021
	\$	\$
(Deficit)/surplus for the year	(1,258,420)	1,851,163
- Changes in net market value of investments – unrealised (note 14)	(89,585)	(47,467)
- Movements in payables	(280)	6,498
- Realised loss on sale of investments (note 14)	1,945,511	(917,903)
- Non cash dividends received from investments	(587,109)	(1,104,521)
Net cash used in operating activities	(259,883)	(212,230)

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

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
		2022	2022	2021	2021
		\$	\$	\$	\$
Interest Rate Risk	+ 100 basis points	31,897	31,897	13,570	13,570
	- 100 basis points (2021: - 50 basis points)	(31,897)	(31,897)	(6,785)	(6,785)

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	
	2022	2021	2022	2021	2022	2021
	\$	\$	\$	\$	\$	\$
Financial Assets						
Cash 50%/1.50%	3,189,701	1,357,056	-	-	3,189,701	1,357,056
Receivables	-	-	57,012	79,896	57,012	79,896
Investment	-	-	23,462,725	26,620,740	23,462,725	26,620,740
	3,189,701	1,357,056	23,519,737	26,700,636	26,709,438	28,057,692
Financial Liabilities						
Payables	-	-	56,423	76,168	56,423	76,168
	-	-	56,423	76,168	56,423	76,168

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

12. FINANCIAL RISK MANAGEMENT (Continued)

Common Fund 2

Weighted Average Effective Interest Rate	Variable Interest Rate		Non Interest Bearing		Total	
	2022 \$	2021 \$	2022 \$	2021 \$	2022 \$	2021 \$
Financial Assets						
Cash 0.00%/1.00%	15,327	26,138	-	-	15,327	26,138
Investments	-	-	7,042,341	6,895,269	7,42,341	6,895,269
	15,327	26,138	7,042,341	6,895,269	7,057,668	6,921,407
Financial Liabilities						
Payables	-	-	11,595	11,389	11,595	11,389
	-	-	-11,595	11,389	11,595	11,389

Common Fund 3

Weighted Average Effective Interest Rate	Variable Interest Rate		Non Interest Bearing		Total	
	2022 \$	2021 \$	2022 \$	2021 \$	2022 \$	2021 \$
Financial Assets						
Cash 0.00%/0.86%	15,206	38,121	-	-	15,206	38,121
Investments	-	-	12,613,694	13,885,440	12,613,694	13,885,440
	15,206	38,121	12,613,694	13,885,440	12,628,900	13,923,561
Financial Liabilities						
Payables	-	-	20,783	22,713	20,783	22,713
	-	-	20,783	22,713	20,783	22,713

Common Fund 4

Weighted Average Effective Interest Rate	Variable Interest Rate		Non Interest Bearing		Total	
	2022 \$	2021 \$	2022 \$	2021 \$	2022 \$	2021 \$
Financial Assets						
Cash 0.00%/0.86%	15,177	35,767	-	-	15,177	35,767
Investments	-	-	12,793,643	13,122,360	12,793,643	13,122,360
	15,177	35,767	12,793,643	13,122,360	12,808,820	13,158,127
Financial Liabilities						
Payables	-	-	21,126	21,406	21,126	21,406
	-	-	-21,126	21,406	21,126	21,406

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

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	
		2022	2021
		\$	\$
Common Fund 1			
Cash and cash equivalents		3,189,701	1,357,056
Financial Assets at Fair Value through profit and loss - Designated as FVTPL	6	23,462,725	26,620,740
Receivables		57,012	79,896
Common Fund 2			
Cash and cash equivalents		15,327	26,138
Financial Assets at Fair Value through profit and loss - Designated as FVTPL	6	7,042,341	6,895,269
Common Fund 3			
Cash and cash equivalents		15,206	38,121
Financial Assets at Fair Value through profit and loss - Designated as FVTPL	6	12,613,694	13,885,440
Common Fund 4			
Cash and cash equivalents		15,177	35,767
Financial Assets at Fair Value through profit and loss - Designated as FVTPL	6	12,793,643	13,122,360

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

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

	2022 \$	2021 \$
Common Fund 1		
Realised capital gain during the period	55,632	-
Revaluation of investments to market value – Unrealised	(176,269)	(42,961)
	(120,637)	(42,961)
Common Fund 2		
Realised capital gain during the period	39,295	66,612
Revaluation of investments to market value – Unrealised	(874,151)	(146,162)
	(834,856)	(79,550)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

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

	2022 \$	2021 \$
Common Fund 3		
Realised capital (loss)/gain during the period	66,612	96,696
Revaluation of investments to market value – Unrealised	(1,905,892)	257,764
	(1,839,280)	354,460
Common Fund 4		
Realised capital gain/(loss) during the period	89,585	47,467
Revaluation of investments to market value – Unrealised	(1,945,511)	917,903
	(1,855,926)	965,370

15. OTHER CLIENT ASSETS

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

	2022 \$	2021 \$
Property	18,666,039	15,895,401
<i>Deceased estate client's asset value recorded at date of death. Trust client asset value based on independent valuations obtained every 3 years.</i>		
Shares	15,172	10,173
<i>Deceased estate client's asset value recorded at date of death. Trust client asset value based on share value as at reporting date.</i>		
Superannuation/Other Financial Institutions	9,186,901	10,124,480
<i>Deceased estate client's asset value recorded at date of death. Trust client asset value based on annual statements.</i>		
Other Assets	1,697,108	1,475,616
<i>Deceased estate client's asset value recorded at date of death. Trust client asset value based on most recent valuation obtained or statement received.</i>		
Total Assets not included in Financial Statements	29,565,221	27,505,670

16. CONTINGENT LIABILITIES

No contingent liabilities existed as at 30 June 2022 or have arisen since reporting date (2021: 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 2022, and the Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows of the Common Funds for the period ended on that date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

18. COMMITMENT

There were no material contractual commitments for capital or other expenditure as at 30 June 2022 (30 June 2021: Nil).

19. RELATED PARTY DISCLOSURE**(a) Related Parties**

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

Related parties of the Public Trustee include:

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

(b) Key Management Personnel (KMP)

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

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

(c) Remuneration of Key Management Personnel

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

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

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

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

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

Management Fee received from Common Funds 2,3 & 4
Administration and Custodian Fee paid to Sandhurst
Balance of Management Fee paid to NTG

2022
\$

657,213
(198,609)

458,604

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

20. AUDITOR AND REVIEW SERVICES

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

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

**UNCLAIMED MONEY AND MONEY DEEMED BONA VACANTIA
(IN EXCESS OF \$1,000)
HELD BY THE PUBLIC TRUSTEE
AS AT 30 JUNE 2022**

<u>ESTATE/TRUST NAME</u>	<u>BENEFICIARY NAME</u>	<u>AMOUNT</u>
<u>EST: FERENC (FRANK) SZUCS</u>		<u>59,928.73</u>
<u>TRUST: DEANDRA LANE AKA PEGG</u>		<u>42,667.55</u>
<u>EST: GUNTER OBSTOJ</u>		<u>35,461.08</u>
<u>TRUST: AMBER ECCLES</u>		<u>25,306.36</u>
<u>EST: IAN BRENNAN</u>		<u>20,721.14</u>
<u>EST: RAYMOND BELL</u>		<u>20,507.66</u>
<u>EST: MAUDIE BOOTH</u>		<u>18,611.68</u>
<u>EST: ABE MORRISON</u>		<u>17,105.98</u>
<u>EST: ALLAN STEVENS</u>		<u>16,471.12</u>
<u>EST: EMMA YOUNG</u>		<u>16,144.69</u>
<u>EST: BUNNY KAMARA</u>	<u>GRANT MORTON</u>	<u>13,459.66</u>
<u>EST: BUNNY KAMARA</u>	<u>BRIAN MORTON</u>	<u>13,459.66</u>
<u>EST: WILLIAM HOLLEY</u>		<u>11,928.52</u>
<u>TRUST: DAVIS WIRRPANDA</u>		<u>11,784.80</u>
<u>TRUST: MOSES DUMOO</u>		<u>10,107.30</u>
<u>TRUST: ELIJAH DUMOO</u>		<u>10,107.30</u>
<u>EST: BRIAN SLATER</u>	<u>CAROL GAFFNEY</u>	<u>10,104.70</u>
<u>EST: AMY NGALMI</u>	<u>CHRISTINE MINGINGIRRI</u>	<u>9,216.59</u>
<u>EST: AMY NGALMI</u>	<u>HENRY MINGINGIRRI/RITARRNGU</u>	<u>9,216.58</u>
<u>EST: WILLIE TJUNGURRAYI</u>	<u>DOMINIC FRY</u>	<u>8,901.17</u>
<u>EST: WILLIE TJUNGURRAYI</u>	<u>CHRISTINE FRY</u>	<u>8,901.17</u>
<u>TRUST: JIRISA HUGHES</u>		<u>8,314.62</u>
<u>EST: OF PETER BOZOKI</u>		<u>7,647.29</u>
<u>EST: THELMA CROSBIE</u>	<u>MONA WALTON</u>	<u>7,583.66</u>
<u>EST: THELMA CROSBIE</u>	<u>VIOLET CRAWFORD</u>	<u>7,583.66</u>
<u>EST:- KITTY KITSON</u>	<u>XAVIER KITSON</u>	<u>6,986.82</u>
<u>EST:- KITTY KITSON</u>	<u>EDNA KITSON</u>	<u>6,985.84</u>
<u>EST: LESLIE JAMES MARTIN</u>		<u>6,451.64</u>
<u>TRUST: KYLE COLLINS</u>		<u>5,567.80</u>
<u>TRUST: DENZEL MARAWILI</u>		<u>5,152.52</u>
<u>EST: LORRAINE MURPHY</u>	<u>NEVILLE MURPHY</u>	<u>5,141.71</u>
<u>EST: LORRAINE MURPHY</u>	<u>SEAN (SHUAN)MURPHY</u>	<u>5,141.71</u>
<u>EST: LORRAINE MURPHY</u>	<u>JOAN</u>	<u>5,141.71</u>
<u>EST: JEANIE BROWN</u>	<u>HELEN/ELLEN BROWN</u>	<u>4,941.97</u>
<u>EST: KARL STOCKER</u>	<u>GUY MAURICE BIHINA NDOH</u>	<u>4,719.03</u>
<u>TRUST: KAYLUS MANGGURRA</u>		<u>4,690.84</u>
<u>TRUST: JAMIE AKA MISHAI ROBERTSON</u>		<u>4,656.63</u>
<u>EST: ROY ROSS</u>	<u>TOMMY GOODARGUNBUGGA</u>	<u>4,621.44</u>
<u>EST: ROY ROSS</u>	<u>MAUDIE</u>	<u>4,621.44</u>
<u>EST: ROY ROSS</u>	<u>CLIFF YUMARGOODOO</u>	<u>4,621.44</u>
<u>EST: ROY ROSS</u>	<u>CHILDREN OF PADDY</u>	<u>4,621.44</u>
	<u>GUNGARDARMUJEE</u>	
<u>EST: ROY ROSS</u>	<u>CHILDREN OF GINNY</u>	<u>4,621.44</u>
	<u>GANARAMARA/NUNGARIMA/GARAWA</u>	
<u>EST: ROY ROSS</u>	<u>DAISY LIMMUNDUBINA</u>	<u>4,621.44</u>
<u>EST: ROY ROSS</u>	<u>MOLLY MUDBARAMUNJA</u>	<u>4,621.44</u>
<u>EST: ROY ROSS</u>	<u>JIM ROSS</u>	<u>4,621.44</u>
<u>EST: ROY ROSS</u>	<u>ROSALENE GANGIMA/RAMUMU</u>	<u>4,621.44</u>

ESTATE/TRUST NAME	BENEFICIARY NAME	AMOUNT
<u>EST: ROY ROSS</u>	<u>CHILDREN OF GEORGE</u>	<u>4,621.43</u>
<u>EST: ROY ROSS</u>	<u>MUNROE/NAMBUNGA</u>	<u>4,621.43</u>
<u>EST: VERA CAMPBELL</u>	<u>ESTATE OF GLADYS KEIGHIRAN</u>	<u>4,419.82</u>
<u>EST: VERA CAMPBELL</u>	<u>GEOFFREY RABERABA</u>	<u>4,419.82</u>
<u>EST: VERA CAMPBELL</u>	<u>TROY CAMPBELL</u>	<u>4,419.82</u>
<u>EST: VERA CAMPBELL</u>	<u>CRAIG (GREG) CAMPBELL</u>	<u>4,419.82</u>
<u>EST:- ALICE KELLY</u>	<u>DICKY RAYMOND</u>	<u>4,384.55</u>
<u>EST: ANTHONY DJIGADJIGA</u>		<u>4,363.59</u>
<u>TRUST: ELAINE MODIKAN</u>		<u>4,165.03</u>
<u>TRUST: LOGAN ANDERSON</u>		<u>3,941.10</u>
<u>EST: ROBERT HARKNESS</u>	<u>NICOLA CALLAGHAN</u>	<u>3,876.69</u>
<u>EST: ROBERT HARKNESS</u>	<u>GILLAN CALLAGHAN</u>	<u>3,876.68</u>
<u>EST: MARIA JIGILI</u>	<u>FRANKIE JIGILI PHILLIPS</u>	<u>3,768.27</u>
<u>EST: ELIZABETH STRETCH</u>		<u>3,745.32</u>
<u>TRUST: CAROL DAIRIYI</u>		<u>3,662.85</u>
<u>EST: DONALD POUNDFORD</u>		<u>3,527.07</u>
<u>EST: ERMINIO NEPI</u>	<u>LEO NEPI</u>	<u>3,372.56</u>
<u>TRUST: JORDAN NARJIC</u>		<u>3,289.37</u>
<u>EST: DULCIE NAPAGARDI MALBUNKA</u>	<u>CORDELIA NABALTJARI</u>	<u>3,160.16</u>
<u>EST: WALLY YUNUPINGU</u>	<u>JOE DJALALINGBA/JALALINGA</u>	<u>3,096.79</u>
	<u>YUNUPINGU</u>	
<u>EST: MICKEY NOTHING</u>	<u>DOLLY NABARDA</u>	<u>2,889.57</u>
<u>TRUST: COHEN KINNY</u>		<u>2,805.06</u>
<u>EST: LEW TERECHOW</u>	<u>VERA TERECHOW</u>	<u>2,803.76</u>
<u>EST: LEW TERECHOW</u>	<u>DIMITRI TERECHOW</u>	<u>2,803.76</u>
<u>EST: LEW TERECHOW</u>	<u>GREGORY TERECHOW</u>	<u>2,803.75</u>
<u>EST: BUNNY KAMARA</u>	<u>JILL MORTON ESTATE</u>	<u>2,691.93</u>
<u>EST: BRUCE SNELLING</u>	<u>PATRICIA SNELLING</u>	<u>2,551.35</u>
<u>EST: VIOLET DOOLAN</u>	<u>VIOLET DOOLAN</u>	<u>2,531.39</u>
<u>TRUST: REX CORBY JNR</u>		<u>2,515.34</u>
<u>EST: MARTIN BURKE</u>	<u>SHELIA FEENEY</u>	<u>2,513.44</u>
<u>EST: ANNABELLE JACKSON</u>	<u>BENNY MCDONALD</u>	<u>2,478.89</u>
<u>EST: JOHN KIRK</u>	<u>MICHELLE BROWN</u>	<u>2,470.98</u>
<u>EST: JEANIE BROWN</u>	<u>CHRIS COOPER</u>	<u>2,470.98</u>
<u>EST: ELIZABETH RAWSON</u>	<u>EST: ELIZABETH RAWSON TRUST -</u>	<u>2,422.94</u>
	<u>AWAITING CONFIRMATION ON WHO IS</u>	
	<u>ADMINISTERING THE ESTATE</u>	
<u>EST: LINDA KELLY</u>	<u>MAX KELLY (CHILDREN)</u>	<u>2,228.30</u>
<u>EST: TOLBY BOB</u>	<u>LESLIE BOB</u>	<u>2,173.14</u>
<u>EST: TOLBY BOB</u>	<u>LENNON BOB</u>	<u>2,173.13</u>
<u>EST: TOLBY BOB</u>	<u>CHILDREN OF MARKWELL BOB</u>	<u>2,173.13</u>
<u>EST: DAVID LODGE</u>	<u>DEREK & MYRA GAMBLE</u>	<u>2,111.67</u>
<u>EST: JOHN WHITTAKER</u>		<u>2,048.15</u>
<u>EST: JOHN KIRK</u>	<u>DOROTHY KIRK</u>	<u>2,024.37</u>
<u>EST: JOHN KIRK</u>	<u>CLARENCE KIRK</u>	<u>2,024.37</u>
<u>EST: JOHN KIRK</u>	<u>ADRIENE JOHNSON</u>	<u>2,024.37</u>
<u>EST: JOHN KIRK</u>	<u>ROSEMARIE KIRK</u>	<u>2,024.36</u>
<u>EST: BUNNY KAMARA</u>	<u>THERESA NABARULA - BANK DETAILS</u>	<u>1,922.81</u>
	<u>NOT PROVIDED</u>	
<u>EST: BUNNY KAMARA</u>	<u>STEVEN MORTON</u>	<u>1,922.81</u>
<u>EST: BUNNY KAMARA</u>	<u>NATALIE MORTON</u>	<u>1,922.81</u>
<u>EST: BUNNY KAMARA</u>	<u>ROSALIE MORTON</u>	<u>1,922.81</u>
<u>TRUST: ZEPHARIAH TAYLOR</u>		<u>1,858.22</u>
<u>EST: GRAHAM PEDDER</u>		<u>1,829.91</u>

<u>ESTATE/TRUST NAME</u>	<u>BENEFICIARY NAME</u>	<u>AMOUNT</u>
<u>TRUST: ZOE TAYLOR</u>		<u>1,802.83</u>
<u>EST: FRED WANAMBI</u>	<u>LORANISA WANAMBI</u>	<u>1,802.82</u>
<u>TRUST: JOSIAH LALARA</u>		<u>1,754.29</u>
<u>TRUST: ZACHERIN WANAMBI</u>		<u>1,739.04</u>
<u>EST: WALLY ATKINSON</u>	<u>MARIE</u>	<u>1,572.21</u>
<u>EST: WALLY ATKINSON</u>	<u>JOSEPH LONG JUPPURTA</u>	<u>1,572.21</u>
<u>EST: GERALD ABBOTT</u>	<u>COLIN MENCIE ABBOTT</u>	<u>1,548.60</u>
<u>EST: MURIEL PAREROULTJA</u>		<u>1,532.66</u>
<u>EST: STANLEY VINCENT</u>	<u>CHILDREN OF MARGARET JANNETTE KICKETT</u>	<u>1,401.08</u>
<u>EST: STANLEY VINCENT</u>	<u>CHILDREN OF WILLIAM GEORGE VINCENT</u>	<u>1,401.08</u>
<u>EST: STANLEY VINCENT</u>	<u>ESTATE OF HILDA GEORGINA KICKETT</u>	<u>1,401.08</u>
<u>EST: BUNNY KAMARA</u>	<u>KENNETH MORTON</u>	<u>1,345.96</u>
<u>EST: LILLIAN ABBOTT</u>	<u>ESTATE OF GLENDA DAVIS</u>	<u>1,304.71</u>
<u>EST: NANCY ANZAC</u>	<u>MARCUS ANZAC</u>	<u>1,280.93</u>
<u>EST: JEANIE NANGALA BROWN</u>	<u>GRANT BROWN</u>	<u>1,235.49</u>
<u>EST: GARNET WHARTON</u>		<u>1,208.18</u>
<u>EST: LORNA ARMSTRONG</u>	<u>ALEC ARMSTRONG</u>	<u>1,151.73</u>
<u>TRUST: LORETTA ROSE LALDA/LULDA</u>		<u>1,100.47</u>
<u>EST: ALFRED GOLDER</u>	<u>RONALD GOLDER</u>	<u>1,095.58</u>
<u>EST: SARAH GAYKAMANGU</u>	<u>JACK MARSH</u>	<u>1,069.56</u>
<u>EST: DULCIE NAPAGARDI MALBUNKA</u>	<u>RODNEY MALBUNKA</u>	<u>1,053.39</u>

Land sold for outstanding rates

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