



Public Trustee's Office

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

Dear Attorney-General

ANNUAL REPORT - PUBLIC TRUSTEE FOR THE NORTHERN TERRITORY

In accordance with section 18 of the *Public Trustee Act*, I submit this Report on the operations of the Public Trustee for the year ended 30 June 2015.

This Report should be read in conjunction with the 2014-2015 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

DAVID LISSON
Public Trustee for the Northern Territory

28 January 2016

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PUBLIC TRUSTEE OVERVIEW

I am pleased to present the Annual Report and Financial Statements of the Public Trustee for the Northern Territory for the year ended 30 June 2015.

It has been a positive year for my office and most importantly in achieving good outcomes for our clients.

The office has continued to provide quality, professional trustee and administration services to the Northern Territory community. This is reflected in our continued customer satisfaction rating of 95%, which is an excellent result given the challenging nature of trustee and administration work.

The overall work volumes for deceased estates, trusts and wills were at a similar level to the previous year, and the office maintained a solid finalisation rate for deceased estates, which is reflected by customer satisfaction.

The proportion of aged and infirm persons trusts continues to increase. These trusts are intensive and require significant expertise and attention. Given the gradual ageing and increased life expectancy of our population, I expect that this trend will continue.

With the implementation of the *Advance Personal Planning Act* in March 2014, the Public Trustee has taken on an information provision and registration role and I have noted a steady uptake in the number of Advance Personal Plans being registered with the office.

In 2014-15 we paid \$1.29 million in commission, fees and levy into consolidated revenue as a result of our administration of estates and trusts. In addition to this, a total of \$428,000 was paid into consolidated revenue as funds realised from the forfeiture of property under the *Criminal Property Forfeiture Act*.

In terms of the financial performance, the total funds under management of the Public Trustee totalled \$52.3 million. Funds under Public Trustee management are predominantly invested in one or more of four diversified Common Funds to achieve the best result taking into account the trust's individual needs. The Common Funds are Cash, Conservative, Balanced and Growth. Each provides a different level of return along with an associated risk factor. Occasionally, a complex trust may require an investment strategy outside the four Common Funds and in those instances we work closely with an independent financial planner to tailor an investment strategy.

I would like to record my appreciation and thanks to the members of the Public Trustee Investment Board, specifically Lynette Walsh and Alex Pollon, for their guidance and advice which ensures our clients' funds are being invested appropriately.

Finally, I would like to thank the staff of my office who continue to undertake their duties with diligence, professionalism and a strong focus on service delivery for our clients.



DAVID LISSON
PUBLIC TRUSTEE

28 January 2016

THE PUBLIC TRUSTEE AND THE PUBLIC TRUSTEE INVESTMENT BOARD

Public Trustee services

The Office of the Public Trustee for the Northern Territory:

- manages trusts for children, aged, infirm and mentally incapacitated people;
- acts as attorney or agent for people when appointed by the person;
- provides a will-making service and maintains a register of wills;
- administers the estates of deceased persons when appointed by them in their will and in situations where there is nobody else willing or able to do so;
- maintains a general register of Advance Personal Plans;
- manages restrained and forfeited property under the *Criminal Property Forfeiture Act*;
- manages funds paid to it by local government councils under *the Local Government Act* when land is sold under statutory charge; and
- manages the Public Trustee Common Funds for client moneys.

The aim of the office is to provide an independent, efficient, cost effective and comprehensive executor and trustee service at minimal cost to government. The office charges a range of competitive fees and commissions for its services.

The Public Trustee

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

The Public Trustee has functions and responsibilities under many Acts, including the *Public Trustee Act*, the *Trustee Act*, the *Administration and Probate Act*, the *Wills Act*, the *Aged and Infirm Persons' Property Act*, the *Advance Personal Planning Act* and the *Criminal Property Forfeiture Act*, in addition to duties as a trustee and executor that arise under the general law.

In addition:

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

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

Public Trustee Investment Board

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

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

As at 30 June 2015, Investment Board members were Mr David Lisson, Public Trustee, Ms Lynette Walsh, Department of the Attorney-General and Justice and Mr Alex Pollon, Northern Territory Treasury. The Board is chaired by the Public Trustee.

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 2014-2015

- Client satisfaction has been maintained at a high 95%.
- Ongoing upgrades to the Trust Accounting Database and review of associated processes.
- Contribute information content to the all of Northern Territory Government website.
- Contribute to the Health and Safety Committee meetings and review and improve Work Health and Safety standards
- Revised and approved new rates of commission and fees for the Public Trustee
- \$1.29M in commissions, fees and levies paid into Consolidated Revenue.
- \$428,000 paid into Consolidated Revenue from realisation of property forfeited under the *Criminal Property Forfeiture Act*.

DIRECTIONS 2015-2016

- Review processes and procedures in relation to the management of Estates and Trusts
- Finalise induction manual for new staff members
- Develop Aboriginal Wills Handbook

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

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

Number of wills	2011-12	2012-13	2013-14	2014-15
Wills prepared	240	311	326	299

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 2015, no person had been prescribed, and the Public Trustee continues to provide a free, secure wills storage and retrieval service.

Registration of Wills	2014-2015
Number of wills registered at beginning of year	14,906
Amendments	108
New wills registered (as distinct from prepared)	514
Wills revoked, taken or administered	457
Number of wills registered at end of year	15,071

Administration of the estates of deceased persons

The Public Trustee administers the estates of people who have appointed the Public Trustee as executor of their will and the estates of people who have died intestate if there is no one willing or able to administer the estate.

The number of estates commenced during the year was in line with the number commenced in 2012-13 but is a reduction from previous years. While the change in will-making policy discussed above may have been a contributing factor, it is not expected to have a major impact for some time to come. Factors such as an increased willingness of individuals to administer the estates of their relatives and normal annual variations may also play a part in the reduction but there is no definitive explanation. It should be noted that office staff, while not providing legal advice, very regularly assist or provide information to people wanting to administer an estate themselves or who need some guidance about the first steps to take when a relative or close associate has died.

Deceased Estates	2011-12	2012-13	2013-14	2014-15
Estates on hand at beginning of year	129	142	139	127
Estates commenced during year	122	130	134	136
Estates finalised during year	109	133	146	141
Estates on hand at end of year	142	139	127	122

Finalisation of large estates

(over \$85,000 in net value)

Of the current large estates, how long have they been on hand	30 June 2013	30 June 2014	30 June 2015
< 6 months	14	6	11
6 to 12 months	6	11	9
12 to 24 months	7	9	1
Over 2 years	13	14	8

Finalisation of small estates

(below \$85,000 in net value)

Of the current small estates, how long have they been on hand	30 June 2013	30 June 2014	30 June 2015
< 6 months	39	46	45
6 to 12 months	20	15	15
12 to 24 months	19	8	15
Over 2 years	21	18	18

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

Client satisfaction

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

	2012-13	2013-14	2014-15
Client satisfaction	94%	94%	95%

Management of trusts

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

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

Trusts (including the Aged, Infirm and Agencies)	2011-12	2012-13	2013-14	2014-15
Trusts on hand at beginning	669	662	665	663
Trusts received during the year	105	97	91	72
Trusts paid out during the year	112	94	93	111
Trusts on hand at end of the year	662	665	663	624

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 2014 to June 2015.

Matters under the <i>Criminal Property Forfeiture Act</i>	2012-13	2013-14	2014-15
Number of new criminal property forfeiture matters dealt with by the Public Trustee	6	9	22
Number of vehicles restrained under the Act on hand as at 30 June	18	22	9
Real estate properties restrained under the Act on hand as at 30 June	2	4	14
Number of vehicles disposed of during the year	1	3	3
Amount of forfeited money paid to Consolidated Revenue in the year *	\$868,000	\$1,315,000	\$428,000

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

MANAGEMENT AND INVESTMENTS

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

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

Common Funds Management

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

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

This process of investing capital enables the Office of the Public Trustee to maximise investments, according to need and circumstances, on behalf of clients.

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

Common Fund	2012-2013	2013-2014	2014-2015
Common Fund 1 balance (\$m)	24.5	32.7	31.7
Common Fund 2 balance (\$m)	4.5	4.4	4.0
Common Fund 3 balance (\$m)	6.2	6.9	7.8
Common Fund 4 balance (\$m)	8.9	9.6	8.8
Total of Funds(\$m)	44.1	53.6	52.3
Commission and Fees paid to Consolidated Revenue (\$,000)	401.9	661.28	533.4
Management Fees paid to Consolidated Revenue (\$,000)	464.6	460.1	388.8
Levy paid to Consolidated Revenue (\$,000)	279.6	332.3	376.3

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. Actual allocations are permitted to deviate within a narrow tolerance range.

Sector	Asset Allocation 30 June 2015	Target Allocation 30 June 2015	Tolerance (%)
Australian Shares	13.0%	12.9%	11-15
International Shares	10.0%	9.9%	8-12
Australian Property Securities	2.0%	2.1%	0-4
International Property Securities (Hedged)	2.0%	2.1%	0-4
International Small Companies	1.5%	1.4%	0-3.5
Emerging Market Shares	1.5%	1.5%	0-3.5
Total Growth	30.0%	29.9%	28-32
Australian Fixed Interest	24.0%	24.3%	22-26
International Government Bonds	23.0%	22.6%	21-25
International Credit Securities	13.0%	13.3%	11-15
Cash	10.0%	9.9%	8-12
Total Income	70.0%	70.1%	68-72
Total	100.0%	100.0%	

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

Year ended 30 June 2015	Portfolio (%)	Benchmark (%)	Deviation (%)
3 Months	0.37	0.38	-0.01
6 Months	-1.77	-1.79	-0.02
12 Months	7.00	6.83	0.17

The underlying funds that make up the Vanguard Conservative Index Fund include:

Vanguard Cash Plus Fund:

Vanguard Australian Fixed Interest Index Fund:

Vanguard International Fixed Interest Index Fund (Hedged):

Vanguard International Credit Securities Index Fund (Hedged):

Vanguard Australian Property Securities Index Fund:

Vanguard International Property Securities Index Fund (Hedged):

Vanguard Australian Shares Index Fund:

Vanguard International Shares Index Fund:

Vanguard International Small Companies Index Fund:

Vanguard Emerging Markets Shares Index Fund.

BALANCED PORTFOLIO

Investment Profile: Some scope for risk, Medium outlook. The portfolio targets a 50 percent allocation to growth oriented assets. Actual allocations are permitted to deviate within a narrow tolerance range.

Sector	Asset Allocation 30 June 2015	Target Allocation 30 June 2015	Tolerance (%)
Australian Shares	21.9%	22.0%	20-24
International Shares	16.8%	17.0%	15-19
Australian property securities	3.0%	3.0%	1-5
International property securities (hedged)	3.0%	3.0%	1-5
International Small Companies	2.4%	2.5%	0.5-4.5
Emerging Markets Shares	2.4%	2.5%	0.5-4.5
Total Growth	49.5%	50.0%	48-52
Australian Fixed Interest	20.1%	20.0%	18-22
International Government Bonds (Hedged)	19.2%	19.0%	17-21
International Credit Securities (Hedged)	11.2%	11.0%	9-13
Cash	0.0%	0.0%	
Total Income	50.5%	50.0%	48-52
Total	100.0%	100.0%	

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

Year ended 30 June 2015	Portfolio (%)	Benchmark (%)	Deviation (%)
3 Months	-0.50	-0.51	0.01
6 Months	-3.16	-3.21	0.05
12 Months	7.89	7.76	0.13

The underlying funds that make up the Vanguard Balanced Index Fund include:

Vanguard Australian Fixed Interest Index Fund:

Vanguard International Fixed Interest Index Fund (Hedged):

Vanguard International Credit Securities Index Fund (Hedged):

Vanguard Australian Property Securities Index Fund:

Vanguard International Property Securities Index Fund (Hedged):

Vanguard Australian Shares Index Fund:

Vanguard International Shares Index Fund:

Vanguard International Small Companies Index Fund:

Vanguard Emerging Markets Shares Index Fund.

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. Actual allocations are permitted to deviate within a narrow tolerance range.

Sector	Asset Allocation 30 June 2015	Target Allocation 30 June 2015	Tolerance (%)
Australian Shares	30.6%	31.0%	29-33
International Shares	23.7%	24.0%	22-26
Australian Property Securities	4.0%	4.0%	2-6
International Property Securities (Hedged)	4.0%	4.0%	2-6
International Small Companies	3.6%	3.5%	1.5-5.5
Emerging Markets Shares	3.2%	3.5%	1.5-5.5
Total Growth	69.1%	70.0%	68-72
Australian Fixed Interest	12.4%	12.0%	10-14
International Government Bonds (Hedged)	11.7%	12.0%	10-14
International Credit Securities (Hedged)	6.8%	6.0%	4-8
Cash	0.0%	0.0%	
Total Income	30.9%	30.0%	28-32
Total	100.0%	100.0%	

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

Year ended 30 June 2015	Portfolio (%)	Benchmark (%)	Deviation (%)
3 Months	-1.52	-1.55	0.03
6 Months	-4.41	-4.42	0.01
12 Months	8.47	8.30	0.17

The underlying funds that make up the Vanguard Balanced Index Fund include:

Vanguard Australian Fixed Interest Index Fund:

Vanguard International Fixed Interest Index Fund (Hedged):

Vanguard International Credit Securities Index Fund (Hedged):

Vanguard Australian Property Securities Index Fund:

Vanguard International Property Securities Index Fund (Hedged):

Vanguard Australian Shares Index Fund:

Vanguard International Shares Index Fund:

Vanguard International Small Companies Index Fund:

Vanguard Emerging Markets Shares Index Fund.

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 2013 (GST inclusive). Levy and Management Fees are combined.

Management expense ratio

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

Unit price valuation

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

Fee Calculation basis

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

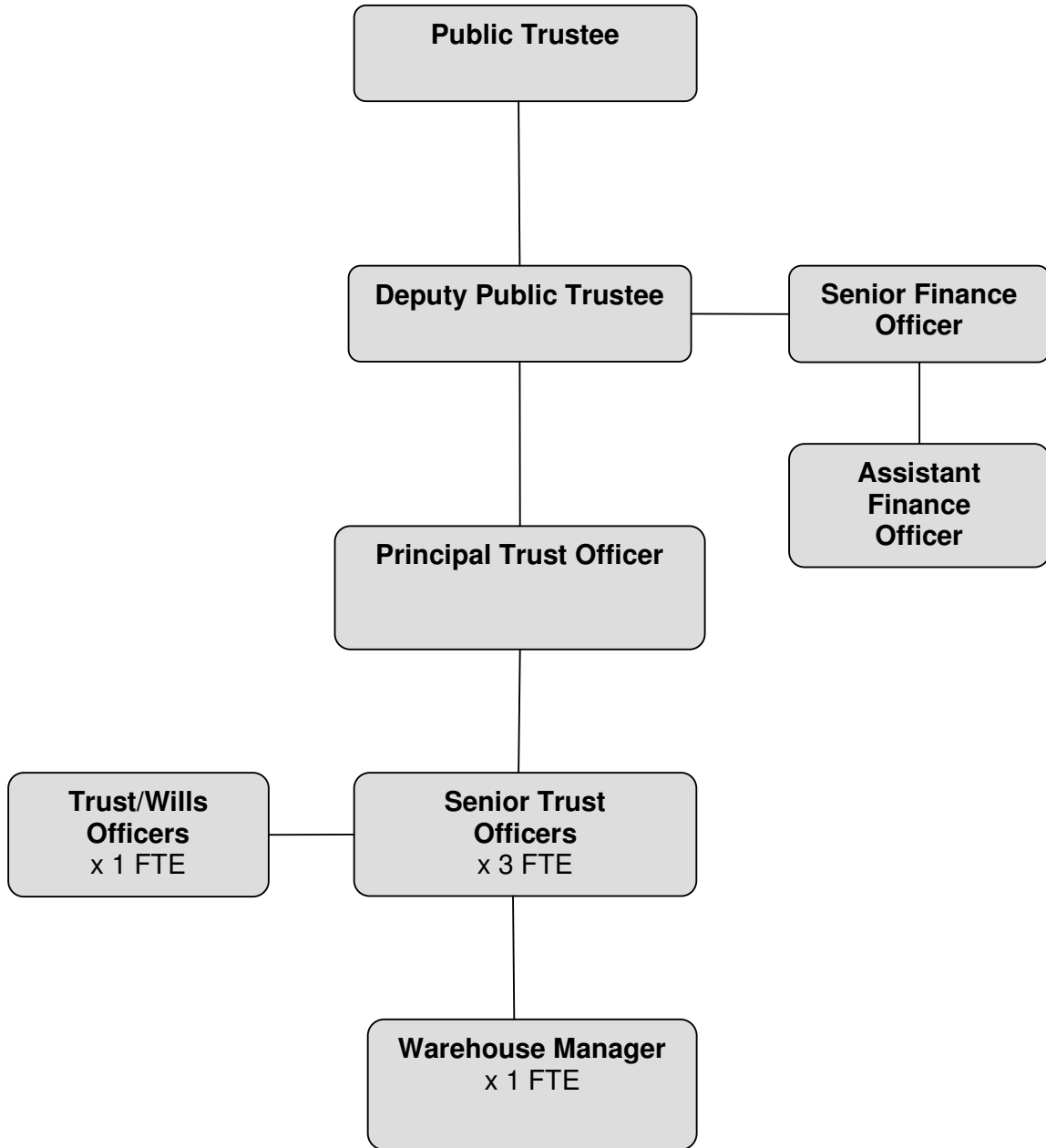
ADMINISTRATIVE FEES AND CHARGES

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

- \$114 for wills if naming Public Trustee as Executor
- \$23 for amendments to wills prepared by Public Trustee
- \$284 for 'complex' wills
- \$570.90 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% 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.
 - Levy not to exceed 1.1% per annum
 - Management fee not to exceed 2% per annum

(*) Note – GST is applied to Public Trustee fees and commissions. Clients are charged the fee plus GST. 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 2015



Auditor-General

**Independent Auditor's Report to the Attorney-General
on the Common Funds of the Public Trustee for the Northern Territory
Year Ended 30 June 2015**

I have audited the accompanying financial statements of the Common Funds of the Public Trustee of the Northern Territory ("the Public Trustee"), which comprises the statement of financial position for each of the Common Funds numbered 1 to 4 as at 30 June 2015, and the statement of profit or loss and other comprehensive income for each of the Common Funds numbered 1 to 4, statement of changes in equity for each of the Common Funds numbered 1 to 4 and statement of cash flows for each of the Common Funds numbered 1 to 4 for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information.

The Responsibility of the Public Trustee for the Financial Statements

The Public Trustee is responsible for the preparation and 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.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Public Trustee, as well as evaluating the overall presentation of the financial report.

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

Opinion

In my opinion the financial report gives a true and fair view of the financial position of the Common Funds of the Public Trustee for the Northern Territory as of 30 June 2015, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards and the *Public Trustee Act*.

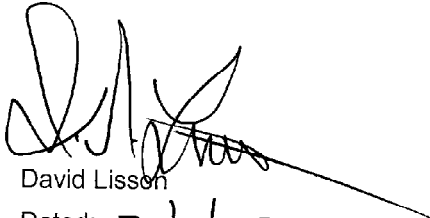
A handwritten signature in cursive script, appearing to read 'Julie Crisp'.

Julie Crisp
Auditor-General for the Northern Territory

Darwin, Northern Territory
30 November 2015

STATEMENT BY PUBLIC TRUSTEE FOR THE NORTHERN TERRITORY

In my opinion the accompanying Financial Report of the Common Funds comprising Statement of Profit or Loss and Other Comprehensive Income for Common Funds 1 to 4, Statement of Financial Position for Common Funds 1 to 4, Statement of Changes in Equity for Common Funds 1 to 4, Statement of Cash Flows for Common Funds 1 to 4 and Notes to the Financial Statements are based on proper accounts and records and have been properly drawn up so as to present fairly the transactions of the Public Trustee Common Funds for the year ended 30 June 2015 and their financial position at that date.



David Lisson
Dated: 30/11/15

COMMON FUND 1 : THE CASH COMMON FUND
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
INCOME			
Interest – Bank		110,502	159,583
Income – Managed Funds and Term Deposit		679,354	619,653
Change in Net Market Value of Investments	14	-	9,409
Other Income	4	455,433	444,963
		1,245,289	1,233,608
EXPENDITURE			
Government Management Fees and Levy	2(l)	854,218	853,174
Legal and Advisory Expenses		18,854	1,441
Other Expenses	5	141,148	140,080
Change in Net Market Value of Investments	14	1,453	-
		1,015,673	994,695
		229,616	238,913
SURPLUS FOR THE YEAR			
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE INCOME		229,616	238,913

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 2015

	Note	2015 \$	2014 \$
ASSETS			
Current			
Cash and Cash Equivalents		1,064,700	8,176,521
Investments	6	30,024,822	24,016,306
Receivables	2(f)	38,358	36,975
		31,127,880	32,229,802
Non Current			
Investment Property	2(g)	655,000	655,000
TOTAL ASSETS		31,782,880	32,884,802
LIABILITIES			
Current			
Accrued Expenses		82,615	153,287
TOTAL LIABILITIES		82,615	153,287
EQUITY			
Funds under Administration	8	31,228,816	32,254,845
Undistributed Surplus	10	471,450	476,671
TOTAL EQUITY		31,700,266	32,731,516

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 2015

	Note	2015 \$	2014 \$
Balance of Equity at 1 July		32,731,516	24,543,046
Funds Under Administration			
Balance at 1 July		32,254,845	24,065,406
Proceeds from client activity		39,312,495	43,106,409
Payments made on behalf of clients		(40,338,524)	(34,916,970)
Balance at 30 June		31,228,816	32,254,845
Undistributed Surplus			
Balance at 1 July		476,671	477,640
Surplus for the Year		229,616	238,913
Other Comprehensive Income		-	-
Total Comprehensive Income		229,616	238,913
Less Distribution Paid		(234,837)	(239,882)
Balance at 30 June	10	471,450	476,671
BALANCE OF EQUITY AT 30 JUNE		31,700,266	32,731,516

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 2015

	Notes	2015 \$	2014 \$
Cash Flows From Operating Activities			
Income		1,244,005	1,258,499
Expenses		(1,084,991)	(943,719)
Net cash provided by operating activities	11(a)	159,014	314,780
Cash Flows from Investing Activities			
Payments for investments		(7,010,779)	(8,006,550)
Proceeds from sale of investments		1,000,000	5,000,000
Net cash used in investing activities		(6,010,779)	(3,006,550)
Cash Flows from Financing Activities			
Proceeds received from clients activity		23,259,792	27,224,610
Payments made on behalf of clients		(24,519,848)	(19,275,053)
Net cash (used in) provided by financing activities		(1,260,056)	7,949,557
Net (decrease) increase in cash held		(7,111,821)	5,257,787
Cash and cash equivalents at the beginning of the year		8,176,521	2,918,734
Cash and cash equivalents at the end of the year		1,064,700	8,176,521

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 2015

	Note	2015 \$	2014 \$
INCOME			
Interest - Bank		1,655	1,280
Trust distributions		113,599	190,347
Management fee rebate		5,400	-
Changes in net market value of investments	14	198,180	216,243
		318,834	407,870
EXPENDITURE			
Management fees	2(l)	87,681	89,974
Other expenses		209	237
		87,890	90,211
SURPLUS FOR THE YEAR		230,944	317,659
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE INCOME		230,944	317,659

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 2015

	Note	2015 \$	2014 \$
ASSETS			
Current			
Cash and Cash equivalents		15,179	-
Investments	6	4,025,791	4,424,213
TOTAL ASSETS		4,040,970	4,424,213
LIABILITIES			
Current			
Overdraft		-	40,466
Payables		6,689	7,268
TOTAL LIABILITIES		6,689	47,734
NET ASSETS		4,034,281	4,376,479
EQUITY			
Funds under Administration	8	4,034,281	4,376,479
TOTAL EQUITY		4,034,281	4,376,479

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 2015

	2015 \$	2014 \$
As at 1 July	4,376,479	4,541,530
Surplus for the year	230,944	317,659
Distributions to unitholders	(32,319)	(103,526)
Application for units	1,978,967	1,963,683
Redemption of units	(2,519,790)	(2,342,867)
BALANCE OF EQUITY AT 30 JUNE	4,034,281	4,376,479

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 2015

	Note	2015 \$	2014 \$
Cash flows from operating activities			
Interest received		1,655	1,280
Management fees		(88,260)	(93,382)
Other expenses		(209)	(236)
Net cash used in operating activities	11(a)	(86,814)	(92,338)
Cash flows from investing activities			
Payments for investments		(5,545,905)	(758,200)
Proceeds from sale of investments		6,261,505	1,310,300
Net cash provided by investing activities		715,600	552,100
Cash flows from financing activities			
Proceeds from unit applications		1,978,968	1,963,682
Payments on redemptions		(2,519,790)	(2,342,867)
Income distributed		(32,319)	(103,526)
Net cash (used in) financing activities		(573,141)	(482,711)
Net increase/(decrease) in cash held		55,645	(22,949)
Cash and cash equivalents at the beginning of the year		(40,466)	(17,517)
Cash and cash equivalents (overdraft) at the end of the year		15,179	(40,466)

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 2015

	Note	2015 \$	2014 \$
INCOME			
Interest - Bank		1,369	1,540
Trust distributions		201,116	272,730
Management fee rebate		5,433	-
Changes in net market value of investments	14	238,979	486,971
		446,897	761,241
EXPENDITURE			
Management fees	2(l)	149,955	130,425
Other expenses		208	210
		150,163	130,635
SURPLUS FOR THE YEAR		296,734	630,606
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE INCOME		296,734	630,606

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 2015

	Note	2015 \$	2014 \$
ASSETS			
Current			
Cash and cash equivalents		14,765	-
Investments	6	7,869,852	6,926,272
TOTAL ASSETS		7,884,617	6,926,272
LIABILITIES			
Current			
Overdraft		-	1,075
Payables		13,107	11,399
TOTAL LIABILITIES		13,107	12,474
NET ASSETS		7,871,510	6,913,798
EQUITY			
Funds under Administration	8	7,871,510	6,913,798
TOTAL EQUITY		7,871,510	6,913,798

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 2015

	2015	2014
	\$	\$
As at 1 July	6,913,798	6,210,091
Surplus for the year	296,734	630,606
Distributions to unitholders	(61,877)	(147,120)
Application for units	3,019,613	2,418,804
Redemption of units	(2,296,758)	(2,198,583)
BALANCE OF EQUITY AT 30 JUNE	7,871,510	6,913,798

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 2015

	Note	2015 \$	2014 \$
Cash flows from operating activities			
Interest received		1,369	1,540
Management fees		(148,247)	(133,565)
Other expenses		(208)	(210)
Net cash used in operating activities	11(a)	(147,086)	(132,235)
Cash flows from investing activities			
Payments for investments		(10,399,246)	(709,950)
Proceeds from sale of investments		9,901,195	742,500
Net cash (used in) provided by investing activities		(498,051)	32,550
Cash flows from financing activities			
Proceeds from unit applications		3,019,612	2,418,804
Payments on redemptions		(2,296,758)	(2,198,582)
Income distributed		(61,877)	(147,120)
Net cash provided by financing activities		660,977	73,102
Net increase (decrease) in cash held		15,840	(26,583)
Cash and cash equivalents at the beginning of the year		(1,075)	25,508
Cash and cash equivalents at the end of the year		14,765	(1,075)

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 2015

	Note	2015 \$	2014 \$
INCOME			
Interest - Bank		1,214	1,010
Trust distributions		278,097	380,994
Management fee rebate		6,839	-
Changes in net market value of investments	14	657,422	928,438
		943,572	1,310,442
EXPENDITURE			
Management fees	2(l)	187,259	181,001
Other expenses		206	274
		187,465	181,275
SURPLUS FOR THE YEAR		756,107	1,129,167
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE INCOME		756,107	1,129,167

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 2015

	Note	2015 \$	2014 \$
ASSETS			
Current			
Cash and cash equivalents		15,294	31,616
Investments	6	8,818,575	9,684,116
TOTAL ASSETS		8,833,869	9,715,732
LIABILITIES			
Current			
Overdraft		-	-
Payables		14,748	15,956
TOTAL LIABILITIES		14,748	15,956
NET ASSETS		8,819,121	9,699,776
EQUITY			
Funds under Administration	8	8,819,121	9,699,776
TOTAL EQUITY		8,819,121	9,699,776

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 2015

	2015 \$	2014 \$
As at 1 July	9,699,776	8,986,040
Surplus for the year	756,107	1,129,167
Distributions to unitholders	(92,279)	(193,988)
Application for units	1,097,521	1,193,517
Redemption of units	(2,642,004)	(1,414,960)
BALANCE OF EQUITY AT 30 JUNE	8,819,121	9,699,776

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 2015

	Note	2015 \$	2014 \$
Cash flows from operating activities			
Interest received		1,214	1,011
Management fees		(188,467)	(186,041)
Other expenses		(206)	(273)
Net cash used in operating activities	11(a)	(187,459)	(185,303)
Cash flows from investing activities			
Payments for investments		(10,347,076)	(458,000)
Proceeds from sale of investments		12,154,975	1,119,000
Net cash provided by investing activities		1,807,899	661,000
Cash flows from financing activities			
Proceeds from unit applications		1,097,521	1,193,517
Payments on redemptions		(2,642,004)	(1,414,960)
Income distributed		(92,279)	(193,989)
Net cash used in financing activities		(1,636,762)	(415,432)
Net (decrease) increase in cash held		(16,322)	60,265
Cash and cash equivalents (overdraft) at the beginning of the year		31,616	(28,649)
Cash and cash equivalents at the end of the year		15,294	31,616

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

1. ACTIVITIES OF THE PUBLIC TRUSTEE

The functions of the Public Trustee are defined in the *Public Trustee Act 1985* and include the administration of deceased estates and trusts and the preparation of wills. The Public Trustee also acts as financial manager under order from the court under the *Aged and Infirm Persons' Property Act*. This financial report shows the value of trusts and estates and management funds under administration at the year-end.

2 STATEMENT OF ACCOUNTING POLICIES

(a) *Basis of 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 round off to the nearest dollar.

(b) *Operation of the Common Funds*

The common funds have been established pursuant to the *Public Trustee Act*. The Common Fund was separated into four Common Funds on 1 October 2002. Three of the Common Funds are managed by an external financial manager and reported separately from Common Fund 1 which is managed internally.

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

(c) *Revenue*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. Specific revenues are recognised as follows:

Trust distributions

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

Interest income

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

Change in the net market value of investments

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

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.

(e) Investments and other financial assets

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

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

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

Financial Instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and liabilities are recognised on the Statement of Financial Position when the agency becomes a party to the contractual provisions of the financial instrument. Public Trustee's financial statements include cash, investments, receivables and payables.

Exposure to interest rate risk, foreign exchange risk, credit risk, price risk and liquidity risk arise in the normal course of activities. The Public Trustee's investments are predominantly managed through NTTC adopting strategies to minimise the risk.

Classification of Financial Instruments

Financial assets are classified into the following categories:

- financial assets at fair value through profit and loss;
- held to-maturity investments;
- loans and receivables; and
- available-for-sale financial assets.

Financial liabilities are classified into the following categories:

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

Financial assets at fair value through profit and loss

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

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

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

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

Loans and receivables

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

Impairment of financial assets

Financial assets are assessed for impairment at each reporting date.

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

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

(f) *Receivables*

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

(g) *Investment property*

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

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

(h) *Impairment of non-financial assets*

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

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

2. STATEMENT OF ACCOUNTING POLICIES (continued)

(i) *Payables*

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

(j) *Income Tax*

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

(k) *Distributions*

Common fund distributions are made to contributors on a half yearly basis. Such distributions are determined by reference to the surplus of the Common Funds. Payment 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.

2. STATEMENT OF ACCOUNTING POLICIES (continued)

(q) *Commission, Levy and Management Fees*

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

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

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

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

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

The following Accounting Standards and Interpretations are most relevant to the Public Trustee:

AASB 13 Fair Value Measurement and AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB 13

The Public Trustee has applied AASB 13 and its consequential amendments from 1 July 2013. The standard provides a single robust measurement framework, with clear measurement objectives, for measuring fair value using the 'exit price' and provides guidance on measuring fair value when a market becomes less active. The 'highest and best use' approach is used to measure non-financial assets whereas liabilities are based on transfer value. The standard requires increased disclosures where fair value is used.

AASB 2012-2 Amendments to Australian Accounting Standards - Disclosures - Offsetting Financial Assets and Financial Liabilities

The Public Trustee has applied AASB 2012-2 from 1 July 2013. The amendments enhance AASB 7 'Financial Instruments: Disclosures' and requires disclosure of information about rights of set-off and related arrangements, such as collateral agreements. The amendments apply to recognised financial instruments that are subject to an enforceable master netting arrangement or similar agreement.

AASB 2012-5 Amendments to Australian Accounting Standards arising from Annual Improvements 2009-2011 Cycle

The Public Trustee has applied AASB 2012-5 from 1 July 2013. The amendments affect five Australian Accounting Standards as follows: Confirmation that repeat application of AASB 1 'First-time Adoption of Australian Accounting Standards' is permitted; Clarification of borrowing cost exemption in AASB 1; Clarification of the comparative information requirements when an entity provides an optional third column or is required to present a third statement of financial position in accordance with AASB 101 'Presentation of Financial Statements'; Clarification that servicing of equipment is covered by AASB 116 'Property, Plant and Equipment', if such equipment is used for more than one period; clarification that the tax effect of distributions to holders of equity instruments and equity transaction costs in AASB 132 'Financial Instruments: Presentation' should be accounted for in accordance with AASB 112 'Income Taxes'; and clarification of the financial reporting requirements in AASB 134 'Interim Financial Reporting' and the disclosure requirements of segment assets and liabilities.

2. STATEMENT OF ACCOUNTING POLICIES (continued)

- (s) *New Accounting Standards and interpretations not yet mandatory or early adopted*
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Public Trustee for the annual reporting period ended 30 June 2015. The Public Trustee's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Public Trustee, are set out below.

AASB 9 Financial Instruments and its consequential amendments

This standard and its consequential amendments are applicable to annual reporting periods beginning on or after 1 January 2017 and completes phases I and II of the IASB's project to replace IAS 39 (AASB 139) 'Financial Instruments: Recognition and Measurement'. This standard introduces new classification and measurement models for financial assets, using a single approach to determine whether a financial asset is measured at amortised cost or fair value. The accounting for financial liabilities continues to be classified and measured in accordance with AASB 139, with one exception, being that the portion of a change of fair value relating to the entity's own credit risk is to be presented in other comprehensive name unless it would create an accounting mismatch. Chapter 6 'Hedge Accounting' supersedes the general hedge accounting requirements in AASB 139 and provides a new simpler approach to hedge accounting that is intended to more closely align with risk management activities undertaken by entities when hedging financial and non-financial risks. The Public Trustee will adopt this standard and the amendments from 1 July 2017 but the impact of its adoption is yet to be assessed by the Public Trustee.

The amendments are applicable to annual reporting periods beginning on or after 1 January 2014. The amendments add application guidance to address inconsistencies in the application of the offsetting criteria in AASB 132 'Financial Instruments: Presentation', by clarifying the meaning of 'currently has a legally enforceable right of set-off'; and clarifies that some gross settlement systems may be considered to be equivalent to net settlement. The adoption of the amendments from 1 July 2014 will not have a material impact on the Public Trustee.

AASB 2013-3 Amendments to AASB 136 - Recoverable Amount Disclosures for Non-Financial Assets

These amendments are applicable to annual reporting periods beginning on or after 1 January 2014. The disclosure requirements of AASB 136 'Impairment of Assets' have been enhanced to require additional information about the fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposals. Additionally, if measured using a present value technique, the discount rate is required to be disclosed. The adoption of these amendments from 1 July 2014 may increase the disclosures by the Public Trustee.

AASB 2013-4 Amendments to Australian Accounting Standards - Novation of Derivatives and Continuation of Hedge Accounting

These amendments are applicable to annual reporting periods beginning on or after 1 January 2014 and amends AASB 139 'Financial Instruments: Recognition and Measurement' to permit continuation of hedge accounting in circumstances where a derivative (designated as hedging instrument) is novated from one counter party to a central counterparty as a consequence of laws or regulations. The adoption of these amendments from 1 July 2014 will not have a material impact on the Public Trustee.

2. STATEMENT OF ACCOUNTING POLICIES (continued)*AASB 2013-5 Amendments to Australian Accounting Standards – Investment Entities*

These amendments are applicable to annual reporting periods beginning on or after 1 January 2014 and allow entities that meet the definition of an “investment entity” to account for their investments at fair value through profit or loss. An investment entity is not required to consolidate investments in entities it controls, or apply AASB 3 ‘Business Combinations’ when it obtains control of another entity, nor is it required to equity account or proportionately consolidate associates and joint ventures if it meets the criteria for exemption in the standard. The adoption of these amendments from 1 July 2014 will have no impact to the Public Trustee.

Annual Improvements to IFRSs 2010-2012 Cycle

These amendments are applicable to annual reporting periods beginning on or after 1 July 2014 and affects several Accounting Standards as follows: Amends the definition of ‘vesting conditions’ and ‘market condition’ and adds definitions for performance condition’ and ‘service condition’ in AASB 2 ‘Share-based Payment’; Amends AASB 3 ‘Business Combinations’ to clarify that contingent consideration that is classified as an asset or liability shall be measured at fair value at each reporting date; Amends AASB 8 ‘Operating Segments’ to require entities to disclose the judgements made by management in applying the aggregation criteria; Clarifies that AASB 8 only requires a reconciliation of the total reportable segments assets to the entity’s assets, if the segment assets are reported regularly; Clarifies that the issuance of AASB 13 ‘Fair Value Measurement’ and the amending of AASB 139 ‘Financial Instruments: Recognition and Measurement’ and AASB 9 ‘Financial Instruments’ did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amount, if the effect of discounting is immaterial; Clarifies that in AASB 116 ‘Property, Plant and Equipment’ and AASB 138 ‘Intangible Assets’, when an asset is revalued the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount (i.e. proportional restatement of accumulated amortisation); and Amends AASB 124 ‘Related Party Disclosures’ to clarify that an entity providing key management personnel services to the reporting entity or to the parent of the reporting entity is a ‘related party’ of the reporting entity. The adoption of these amendments from 1 July 2014 will not have a material impact on the Public Trustee.

Annual Improvements to IFRSs 2011-2013 Cycle

These amendments are applicable to annual reporting periods beginning on or after 1 July 2014 and affect four Accounting Standards as follows: Clarifies the ‘meaning of effective IFRSs’ in AASB 1 ‘First-time Adoption of Australian Accounting Standards’; Clarifies that AASB 3 ‘Business Combination’ excludes from its scope the accounting for the formation of a joint arrangement in the financial statements of the joint arrangement itself; Clarifies that the scope of the portfolio exemption in AASB 13 ‘Fair Value Measurement’ includes all contracts accounted for within the scope of AASB 139 ‘Financial Instruments: Recognition and Measurement’ or AASB 9 ‘Financial Instruments’, regardless of whether they meet the definitions of financial assets or financial liabilities as defined in AASB 132 ‘Financial Instruments: Presentation’; and Clarifies that determining whether a specific transaction meets the definition of both a business combination as defined in AASB 3 ‘Business Combinations’ and investment property as defined in AASB 140 ‘Investment Property’ requires the separate application of both standards independently of each other. The adoption of these amendments from 1 July 2014 will not have a material impact on the Public Trustee.

3. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

(a) *Valuation of Investments*

The market value of managed investment schemes (unlisted unit trusts) is determined by reference to the last available sales price of the scheme, as quoted on the day of valuation, which inherently includes transaction costs. Changes in the net market value of investments are recognised in the profit or loss and 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 2013, the fair value of the Coonawarra Road store was based on the independent valuation performed by the Australian Valuation Office. The valuation approach used has been assessed having regards to market evidence, prevailing economic conditions and to anticipate yields in the investment market. The carrying value of the investment property is assessed at reporting date to ensure there has been no material changes in the fair value since the valuation date. The fair value of the Coonawarra Road Store amounted to \$655,000 in 2015 (\$655,000 in 2014).

4. OTHER INCOME

	2015	2014
	\$	\$
Receipts from Fund Managers	424,896	415,289
Rent Received	30,537	29,674
Total	455,433	444,963

5. OTHER EXPENSES

	2015	2014
	\$	\$
Bank Charges	1,928	2,391
Property Expenses	10,817	12,188
Fund Management Fees	128,403	125,501
Total	141,148	140,080

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 2015 is as follows:

	Common Fund 1		Common Fund 2	
	2015	2014	2015	2014
	\$	\$	\$	\$
Australian cash	30,024,822	24,016,306	4,025,791	836,173
Australian shares	-	-	-	660,567
Australian fixed interest	-	-	-	1,108,788
Australian property	-	-	-	222,504
International shares	-	-	-	473,756
International fixed Interest	-	-	-	1,122,425
	30,024,822	24,016,306	4,025,791	4,424,213

	Common Fund 3		Common Fund 4	
	2015	2014	2015	2014
	\$	\$	\$	\$
Australian cash	7,869,852	596,137	8,818,575	173,301
Australian shares	-	1,888,006	-	3,473,362
Australian fixed interest	-	1,325,643	-	1,266,775
Australian property	-	440,173	-	838,190
International shares	-	1,295,331	-	2,482,346
International fixed Interest	-	1,333,444	-	1,264,741
Emerging Markets	-	47,538	-	185,401
	7,869,852	6,926,272	8,818,575	9,684,116

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	
	2015	2014	2015	2014
	Units	Units	Units	Units
Balance at the beginning of the year	4,366,524	4,754,955	6,174,917	5,965,321
Applications	1,926,093	2,019,989	2,480,108	2,231,927
Redemptions	(2,443,178)	(2,408,420)	(2,015,410)	(2,022,331)
Balance at the end of the year	3,849,439	4,366,524	6,639,615	6,174,917

	Common Fund 4	
	2015 Units	2014 Units
Balance at the beginning of the year	7,772,964	7,998,931
Applications	868,201	966,949
Redemptions	(2,061,549)	(1,192,916)
Balance at the end of the Year	6,579,616	7,772,964

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.

	2015 \$	2014 \$
Common Fund 2	(276,339)	73,119
Common Fund 3	(1,119,415)	475,640
Common Fund 4	(1,724,885)	922,916

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
	2015	2014	2015	2014
	\$	\$	\$	\$
Deceased Estates	5,858,650	8,461,889	-	-
Beneficial Trusts	1,261,249	1,286,168	182,969	389,906
Legal Trusts	7,989,005	8,230,496	1,552,204	2,416,718
Aged, Infirmed and Mental Health Trusts	5,174,044	5,509,988	2,299,108	1,569,855
Crimes Property Forfeiture	825,238	100,497	-	-
Miscellaneous Trusts	10,120,630	8,665,807	-	-
Total Funds	31,228,816	32,254,845	4,034,281	4,376,479

	Common Fund 3	Common Fund 3	Common Fund 4	Common Fund 4
	2015	2014	2015	2014
	\$	\$	\$	\$
Beneficial Trusts	2,045,030	207,161	740,713	323,608
Legal Trusts	2,886,948	4,012,448	3,792,693	6,996,660
Aged, Infirmed and Mental Health Trusts	2,939,532	2,694,189	4,285,715	2,379,508
Total Funds	7,871,510	6,913,798	8,819,121	9,699,776

	Total	Total
	2015	2014
	\$	\$
Deceased Estates	5,858,650	8,461,889
Beneficial Trusts	4,229,961	2,206,843
Legal Trusts	16,220,850	21,656,322
Aged, Infirmed and Mental Health Trusts	14,698,399	12,153,540
Crimes Property Forfeiture	825,238	100,497
Miscellaneous Trusts	10,120,630	8,665,807
Total Funds	51,953,728	53,244,898

9. INVESTMENT IN COONAWARRA ROAD

	2015	2014
	\$	\$
Beginning of Year	655,000	655,000
Change in Fair Value	-	-
End of Year	655,000	655,000

9. INVESTMENT IN COONAWARRA ROAD (Continued)

The Property is leased out for office accommodation and storage for 3 years, from 1 January 2015 to 31 December 2018. The rent amounted to \$30,772 per annum exclusive of GST payable by equal monthly instalments in advance. Rent received for the year ended 30 June 2015 amounted to \$30,537 (2014: \$29,674).

The future minimum lease payments:

	2015 \$	2014 \$
Not later than 1 year	30,772	15,102
Later than one year but not less than five years	43,594	-

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 operating activities****Common Fund 1**

	2015 \$	2014 \$
Surplus for the year	229,616	238,913
- Changes in net market value of investments – unrealised	(15,119)	(9,409)
- Movements in receivables	(1,383)	12,930
- Movements in payables	(70,672)	72,346
- Realised gain on sale of investments (note 14)	16,572	-
Net cash provided by operating activities	159,014	314,780

Common Fund 2

Surplus for the year	230,944	317,659
- Changes in net market value of investments – unrealised	276,339	(73,119)
- Movements in payables	(579)	(86)
- Realised gain (loss) on sale of investments (note 14)	(474,519)	(143,124)
- Non cash dividends received from investments	(118,999)	(193,668)
Net cash used in operating activities	(86,814)	(92,338)

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

	2015 \$	2014 \$
Surplus for the year	296,734	630,606
- Changes in net market value of investments – unrealised	1,119,415	(475,640)
- Movements in payables	1,708	1,342
- Realised gain on sale of investments (note 14)	(1,358,394)	(11,331)
- Non cash dividends received from investments	(206,549)	(277,212)
Net cash used in operating activities	(147,086)	(132,235)

Common Fund 4

Surplus for the year	756,107	1,129,167
- Changes in net market value of investments – unrealised	1,724,885	(922,916)
- Movements in payables	(1,208)	1,048
- Realised gain on sale of investments (note 14)	(2,382,307)	(5,522)
- Non cash dividends received from investments	(284,936)	(387,080)
Net cash used in operating activities	(187,459)	(185,303)

12. FINANCIAL INSTRUMENTS**(a) Risk Management Objectives and Policies**

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments held by the Public Trustee 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 Public Trustee. The Public Trustee Investment Board, established under section 12 of the *Public Trustee Act*, is responsible for controlling the investment of money held on behalf of clients in the Common Funds.

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

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to movements in market interest rates.

The Common Funds are primarily exposed to interest rate risk from cash and cash equivalents. 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.

12. FINANCIAL RISK MANAGEMENT (Continued)

Other than Common Fund 1, the common funds cash flows are not significantly dependant on interest earned from cash and cash equivalents, a sensitivity analysis of the interest rate risk has not been performed.

The table below details the interest rate sensitivity analysis of Common Fund 1 at the reporting date holding all other variables constant. As the operating cash flows of the other Common Funds are not significantly dependent on interest earned from cash and cash equivalents, a sensitivity analysis of the interest rate risk for these funds has not been performed. A 100 basis point change is deemed to be possible change and is used when reporting interest rate risk.

Common Fund 1	Change in Interest Rate	Effect On		Effect On	
		Profit or loss	Equity	Profit or loss	Equity
		2015 \$	2015 \$	2014 \$	2014 \$
Interest Rate Risk	+ 100 basis points	10,822	10,822	81,765	81,765
	- 100 basis points	(10,822)	(10,822)	(81,765)	(81,765)

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	
	2015 \$	2014 \$	2015 \$	2014 \$	2015 \$	2014 \$
Financial Assets						
Cash 2.25/2.0%	1,064,700	8,176,521	-	-	1,064,700	8,176,521
Receivables	-	-	38,358	36,975	38,358	36,975
Investment	-	-	30,024,822	24,016,306	30,024,822	24,016,306
	1,064,700	8,176,521	30,063,180	24,053,281	31,127,880	32,229,802

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

Weighted Average Effective Interest Rate	Variable Interest Rate		Non Interest Bearing		Total	
	2015 \$	2014 \$	2015 \$	2014 \$	2015 \$	2014 \$
Financial Assets						
Cash 2.25/2.0%	15,179	(40,466)	-	-	15,179	(40,466)
Investments	-	-	4,025,791	4,424,213	4,025,791	4,424,213
	15,179	(40,466)	4,025,791	4,424,213	4,040,970	4,383,747
Financial Liabilities						
Payables	-	-	6,689	7,268	6,689	7,268
	-	-	6,689	7,268	6,689	7,268

Common Fund 3

Weighted Average Effective Interest Rate	Variable Interest Rate		Non Interest Bearing		Total	
	2015 \$	2014 \$	2015 \$	2014 \$	2015 \$	2014 \$
Financial Assets						
Cash 2.25/2.0%	14,765	(1,075)	-	-	14,765	(1,075)
Investments	-	-	7,869,852	6,926,272	7,869,852	6,926,272
	14,765	(1,075)	7,869,852	6,926,272	7,884,617	6,925,197
Financial Liabilities						
Payables	-	-	13,107	11,399	13,107	11,399
	-	-	13,107	11,399	13,107	11,399

Common Fund 4

Weighted Average Effective Interest Rate	Variable Interest Rate		Non Interest Bearing		Total	
	2015 \$	2014 \$	2015 \$	2014 \$	2015 \$	2014 \$
Financial Assets						
Cash 2.25/2.0%	15,294	31,616	-	-	15,294	31,616
Investments	-	-	8,818,575	9,684,116	8,818,575	9,684,116
	15,294	31,616	8,818,575	9,684,116	8,833,869	9,715,732
Financial Liabilities						
Payables	-	-	14,748	15,956	14,748	15,956
	-	-	14,748	15,956	14,748	15,956

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

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

Credit Risk

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

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

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

	Note	Carrying Amount	
		2015	2014
		\$	\$
Common Fund 1			
Cash and cash equivalents		1,064,700	8,176,521
Financial Assets at Fair Value through profit and loss - Designated as FVTPL	6	30,024,822	24,016,306
Loans and Receivables		38,358	36,975
Common Fund 2			
Cash and cash equivalents		15,179	(40,466)
Financial Assets at Fair Value through profit and loss- Designated as FVTPL	6	4,025,791	4,424,213
Common Fund 3			
Cash and cash equivalents		14,765	(1,075)
Financial Assets at Fair Value through profit and loss - Designated as FVTPL	6	7,869,852	6,926,272
Common Fund 4			
Cash and cash equivalents		15,294	31,616
Financial Assets at Fair Value through profit and loss - Designated as FVTPL	6	8,818,575	9,684,116

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 Public Trustee ensures that funds are available to meet client needs and also ensures that at any particular point in time there are sufficient current financial assets to meet current financial liabilities.

All financial liabilities have maturities of less than 3 months.

13. FAIR VALUE MEASUREMENT

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

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

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

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

The fair values of the investment in securities are categorised under Level 1. There were no transfers between levels during the reporting year. The fair value of the investment property is categorised under Level 2. The method used for the valuation of the property is known as the "Direct Comparison Approach" in which the subject property is compared with other industrial buildings that have recently been sold. Given the age and utility of the improvements, it only adds holding income until such time the property is redeveloped.

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

14. CHANGES IN NET MARKET VALUE OF INVESTMENTS

	2015 \$	2014 \$
Common Fund 1		
Realised capital gains during the period	(16,572)	-
Revaluation of investments to market value – Unrealised	15,119	9,409
	(1,453)	9,409
Common Fund 2		
Realised capital gains during the period	474,519	143,124
Revaluation of investments to market value – Unrealised	(276,339)	73,119
	198,180	216,243

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

	2015 \$	2014 \$
Common Fund 3		
Realised capital gains during the period	1,358,394	11,331
Revaluation of investments to market value – Unrealised	(1,119,415)	475,640
	238,979	486,971
Common Fund 4		
Realised capital gains during the period	2,382,307	5,522
Revaluation of investments to market value – Unrealised	(1,724,885)	922,916
	657,422	928,438

15. CONTINGENT LIABILITIES

Nil). No contingent liabilities existed as at 30 June 2015 or have arisen since reporting date (2014: Nil).

16. 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 2015, and the results of the operation and Statement of Cash Flows of the Common Funds for the period ended on that date.

UNCLAIMED MONEYS
AND
MONEYS DEEMED
BONA VACANTIA

**UNCLAIMED MONEYS AND MONEYS DEEMED BONA VACANTIA
(IN EXCESS OF \$1,000)
HELD BY THE PUBLIC TRUSTEE
AS AT JUNE 2015**

DECEASED ESTATE NAME	BENEFICIARY NAME	AMOUNT \$
ESTATE:- GINO NESIC		204,398.23
ESTATE:- JOHN MAY		193,351.70
ESTATE:- MICHAEL P J FLAHERTY		177,357.67
ESTATE:- PETER R A MITCHELL	SIMON MITCHELL	145,985.71
ESTATE:- MATTHEW HALL	BERYL HALL	107,696.08
ESTATE:- WILLIAM TUCKETT	MELONIE ANDERSON	105,940.30
TRUST: HERBERT WALDMAR OTTO HOLM		61,047.09
ESTATE:- THOMAS PRITCHARD		35,873.59
ESTATE:- RAJKO MILOVAC		34,239.76
ESTATE:- GEORGE PRITCHARD		27,097.21
ESTATE:- WILLIAM PRITCHARD		27,096.89
ESTATE:- PETER BEGIC	FRANK BEGIC	19,932.81
ESTATE:- THOMAS MATTHEWS		19,564.46
ESTATE:- RAYMOND MAYO	ABRAHAM MAYO	19,225.27
ESTATE KERRY ANNE L M ROBERTS		18,608.17
ESTATE:- LEO RIDDER	UNKNOWN CHILD	15,508.57
ESTATE:- JOE GORDON	JILL GORDON	14,447.43
ESTATE:- CAROL LANE		13,951.23
TRUST:- TENNAYA STANTON-STEVENSON		13,577.08
ESTATE:- ALLAN MURPHY	ADAM MURPHY	11,576.86
TRUST:- DAZARIA CHUNGALOO		11,502.79
ESTATE:- RUBY MEIWALA	DON GUNDINGA	11,499.45
ESTATE:- ALICE FULLER	ROBERT FULLER	11,409.22
ESTATE:- BILLY MUKA		10,938.99
TRUST:- DIANDRA LEWIS		10,754.42
TRUST: MARCUS NELSON		10,418.59
TRUST: JASON NELSON		10,297.87
TRUST:- ANITA BELIEDJA		8,382.83
TRUST:- MANAHN NAMUNJDJA		8,351.43
TRUST: LAMET NAMUNDJA		7,766.66
ESTATE: BEDRICH MOHAUPT		7,704.03
ESTATE: MARY ASHLEY	NELL DUBULWANGA	7,197.42
TRUST: JOANNE KELLY MCDONALD		6,951.02
ESTATE: MINNIE NIMARA		6,846.74
ESTATE:- GERALD MARTIN		6,406.79
ESTATE:- LIONEL JEFFREY		6,081.08
ESTATE: TIBOR VESZ		5,367.36
TRUST:- EMMA JINDERAH		5,323.38
ESTATE:- LEO JOHN	SANDY AUGUST BOOKEDEA BADIN	5,320.65

**UNCLAIMED MONEYS AND MONEYS DEEMED BONA VACANTIA
(IN EXCESS OF \$1,000)
HELD BY THE PUBLIC TRUSTEE
AS AT JUNE 2015**

DECEASED ESTATE NAME	BENEFICIARY NAME	AMOUNT
		\$
ESTATE:- LEO JOHN	TIBBY WARATBUGGUAN BULAINJAN	5,320.65
ESTATE:- RICHARD BAILEY		4,976.13
ESTATE:- NORMAN ANDERSON		4,767.87
ESTATE:- SAMUEL BRADSHAW	WILLIAM BRADSHAW	4,252.64
ESTATE:- SAMUEL BRADSHAW	ROBERT BRADSHAW	4,252.64
ESTATE:- MARY NUNGALA/ROSS		3,909.05
ESTATE: JOHN PATTERSON		3,876.85
ESTATE:- JOHN FRANCIS MOORE	DENNIS MOORE	3,857.00
ESTATE:- BIDDY TEX	DENIE TUNGERRAI	3,853.28
ESTATE:- BIDDY TEX	NORMAN TEX	3,853.28
ESTATE:- YVONNE FISCHER	TENILLE SALLY-ANNE FISCHER	3,788.29
ESTATE:- YVONNE FISCHER	WILHELM MARIA KOEPL	3,788.29
ESTATE:- TOMMY PANANGALKU	MOLLY KUMNANARA	3,493.47
ESTATE:- MONICA CONWAY	JOHN CONWAY	3,418.81
TRUST:- KRYSTAL BYRNE		3,179.69
ESTATE:- WILLIAM TAME		3,023.01
ESTATE: CHRISTIAN PRAUD		2,765.27
ESTATE:- LEO JOHN	JOHNNY JALYERI	2,660.33
ESTATE:- LEO JOHN	TOMMY BEETALOO	2,660.32
ESTATE:- KRESTEN MADSEN		2,579.57
TRUST:- ALGELINA OWEN		2,499.51
TRUST:- ERNEST OWEN		2,488.92
ESTATE: DAVID HARRIS	ROBERT HARRIS	2,452.41
ESTATE:- WILLIAM TREMBLAY	WILLIAM TREMBLAY THE THIRD	2,327.41
ESTATE:- DARNEY DIXON	SUZANNE DIXON	2,316.35
ESTATE:- JON HONI THOMPSON	KARA-MEA JO	2,165.21
ESTATE:- JON HONI THOMPSON	NGARAMA LEE	2,165.21
ESTATE:- JON HONI THOMPSON	HAYLEY JANE	2,165.21
ESTATE:- HACENE BOUFERGUENE		2,139.84
ESTATE:- JAN KOHN		2,126.32
ESTATE:- ALBIE DIXON		2,072.39
ESTATE:- MINNIE NANGALA	RAINYERRI JABALJARI	1,948.71
ESTATE:- NIKOLA MATOJEVIC		1,901.94
ESTATE:- JOANNIE ROSS		1,870.13
ESTATE:- TOPSY GIBSON	JOHNNY GIBSON	1,868.32
ESTATE:- LASZLO MAGYARY		1,838.98
ESTATE:- LEO JOHN	MARY MAGDELENE KINGSLEY	1,773.55

**UNCLAIMED MONEYS AND MONEYS DEEMED BONA VACANTIA
(IN EXCESS OF \$1,000)
HELD BY THE PUBLIC TRUSTEE
AS AT JUNE 2015**

DECEASED ESTATE NAME	BENEFICIARY NAME	AMOUNT
		\$
ESTATE:- LEO JOHN	PEARL WILFRED NGAMAIYANG	1,773.55
ESTATE:- LEO JOHN	DALLAS KINGSLEY	1,773.54
ESTATE:- LORNA MALBUNKA	SYBIL MALBUNKA	1,725.45
ESTATE:- LORNA MALBUNKA	PATSY MALBUNKA	1,725.44
ESTATE:- LORNA MALBUNKA	RUDOLPH MALBUNKA	1,725.44
ESTATE:- FRANCIS BAIRD		1,696.58
ESTATE:- KITTY MINYINGMA	WILLIAM PRESLEY	1,617.64
ESTATE:- EMILY WILLIAMS	ANDREW WILLIAMS	1,547.49
ESTATE:- STEVEN ROSS		1,400.00
ESTATE: MAY HILLMAN		1,288.98
ESTATE:- BIDDY TEX	KRISARA TEX	1,284.43
ESTATE:- BIDDY TEX	GLEN TEX	1,284.43
ESTATE:- MARILYN GILL		1,284.42
ESTATE:- REGINALD MATTHEWS		1,207.92
ESTATE:- LINDY RANKINE	CHARLES RANKINE	1,148.76
ESTATE:- ELENOR BROOKS		1,128.65
ESTATE:- GERARD MARTEL	LORRAINE MARTEL	1,071.12
ESTATE:- BRUCE SNELLING	PATRICIA SNELLING	1,063.54
ESTATE:- NANCY LAMB	AMANDA SHEPHERD	1,000.00
TOTAL		\$ 1,562,141.06