

The Public Trustee

Common Fund

Financial Statements

For the year ended 30 June 2023

The Public Trustee

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The Public Trustee
COMMON FUNDS
Statement of Comprehensive Income
for the year ended 30 June 2023

Cash Common Fund			
	Note	2023 \$'000	2022 \$'000
Investment income			
Interest	1.1(d)	14 759	4 249
Net gain / (loss) on financial assets held at fair value through profit or loss	4.3	1 159	(3 277)
Total investment income		15 918	972
Expenses			
The Public Trustee management fees	1.1(e), (m)	4 860	3 941
Legal and advisory expenses		155	114
Other expenses		12	11
Total expenses		5 027	4 066
Net result from operating activities		10 891	(3 094)
Financing costs attributable to unitholders			
Undistributed income brought forward	4.4	133	-
Distributions to unitholders	4.4	(8 134)	(14)
Transfers from / (to) net assets to determine distributable income	1.1(g)	(1 159)	3 241
Total financing costs attributable to unitholders		(9 160)	3 227
(Increase) / decrease in net assets attributable to unitholders		(1 731)	(133)
Total comprehensive result		-	-

The accompanying notes form part of these financial statements.

The Public Trustee
COMMON FUNDS
Statement of Financial Position
as at 30 June 2023

Cash Common Fund

	Note	2023 \$'000	2022 \$'000
Assets			
Cash and cash equivalents	3.1	9 635	14 482
Advances to estates	1.1(i)	2 818	3 266
Financial assets held at fair value through profit or loss	3.2	522 018	463 184
Other assets	1.1(j)	5 502	1 342
Total assets		539 973	482 274
Liabilities			
Income distribution payable	4.4	1 731	133
Funds due to other common funds		50 591	46 448
Other liabilities		4	25
Total liabilities (excluding net assets attributable to unitholders)		52 326	46 606
Net assets attributable to unitholders - Liability	4.2	487 647	435 668
Represented by:			
Fair value of outstanding units based on net asset value		487 647	435 668

The accompanying notes form part of these financial statements.

The Public Trustee
COMMON FUNDS
Statement of Cash Flows
for the year ended 30 June 2023

Cash Common Fund			
	Note	2023 Inflows (Outflows) \$'000	2022 Inflows (Outflows) \$'000
Cash flows from operating activities			
Cash inflows			
Interest received		10 649	4 080
Cash generated from operations		10 649	4 080
Cash outflows			
Payments for expenses		(5 056)	(4 074)
Cash used in operations		(5 056)	(4 074)
Net cash (used in) / provided by operating activities	5.2	5 593	6
Cash flows from investing activities			
Cash inflows			
Proceeds from the sale of financial assets held at fair value through profit or loss		161 993	201 001
Net repayments of advances to estates		448	91
Cash generated from investing activities		162 441	201 092
Cash outflows			
Purchase of financial assets held at fair value through profit or loss		(219 683)	(227 604)
Cash used in investing activities		(219 683)	(227 604)
Net cash (used in) / provided by investing activities		(57 242)	(26 512)
Cash flows from financing activities			
Cash inflows			
Net proceeds / payments from applications / redemptions from / (to) unitholders		50 793	(5 233)
Cash generated by financing activities		50 793	(5 233)
Cash outflows			
Net proceeds / payments from applications / redemptions from / (to) other common funds		4 143	11 313
Distributions paid		(8 134)	(14)
Cash used in financing activities		(3 991)	11 299
Net cash provided / (used in) by financing activities		46 802	6 066
Net increase / (decrease) in cash and cash equivalents		(4 847)	(20 440)
Cash and cash equivalents at the beginning of the period		14 482	34 922
Cash and cash equivalents at the end of the period	3.1	9 635	14 482

The accompanying notes form part of these financial statements.

The Public Trustee
COMMON FUNDS
Statement of Comprehensive Income
for the year ended 30 June 2023

Short Term Fixed Interest Common Fund

	Note	2023 \$'000	2022 \$'000
Investment income			
Interest	1.1(d)	1 779	817
Net gain / (loss) on financial assets held at fair value through profit or loss	4.3	4	(1 398)
Total investment income		1,783	(581)
Expenses			
The Public Trustee management fees	1.1(e), (m)	690	689
Legal and advisory expenses		22	16
Total expenses		712	705
Net result from operating activities		1 071	(1 286)
Financing costs attributable to unitholders			
Undistributed income brought forward	4.4	69	43
Distributions to unitholders	4.4	(464)	(87)
Transfers from / (to) net assets to determine distributable income	1.1(g)	(4)	1 399
Total financing costs attributable to unitholders		(399)	1 355
(Increase) / decrease in net assets attributable to unitholders		(672)	(69)
Total comprehensive result		-	-

The accompanying notes form part of these financial statements.

The Public Trustee
COMMON FUNDS
Statement of Financial Position
as at 30 June 2023

Short Term Fixed Interest Common Fund

	Note	2023 \$'000	2022 \$'000
Assets			
Cash and cash equivalents	3.1	6 557	9 039
Financial assets held at fair value through profit or loss	3.2	59 811	55 851
Other assets	1.1(j)	475	314
Total assets		66 843	65 204
Liabilities			
Income distribution payable	4.4	672	69
Other liabilities		-	4
Total liabilities (excluding net assets attributable to unitholders)		672	73
Net assets attributable to unitholders - Liability	4.2	66 171	65 131
Represented by:			
Fair value of outstanding units based on net asset value		66 171	65 131

The accompanying notes form part of these financial statements.

The Public Trustee
COMMON FUNDS
Statement of Cash Flows
for the year ended 30 June 2023

Short Term Fixed Interest Common Fund

	Note	2023 Inflows (Outflows) \$'000	2022 Inflows (Outflows) \$'000
Cash flows from operating activities			
Cash inflows			
Interest received		1 548	792
Cash generated from operations		1 548	792
Cash outflows			
Payments for expenses		(716)	(704)
Cash used in operations		(716)	(704)
Net cash (used in) / provided by operating activities	5.2	832	88
Cash flows from investing activities			
Cash inflows			
Proceeds from the sale of financial assets held at fair value through profit or loss		17 533	23 540
Cash generated from investing activities		17 533	23 540
Cash outflows			
Purchase of financial assets held at fair value through profit or loss		(21 419)	(23 403)
Cash used in investing activities		(21 419)	(23 403)
Net cash (used in) / provided by investing activities		(3 886)	137
Cash flows from financing activities			
Cash inflows			
Proceeds from applications by unitholders		6 928	7 411
Cash generated by financing activities		6 928	7 411
Cash outflows			
Net proceeds / payments from applications / redemptions from / (to) other common funds		(5 892)	(10 765)
Distributions paid		(464)	(87)
Cash used in financing activities		(6 356)	(10 852)
Net cash provided / (used in) by financing activities		572	(3 441)
Net increase / (decrease) in cash and cash equivalents		(2 482)	(3 216)
Cash and cash equivalents at the beginning of the period		9 039	12 255
Cash and cash equivalents at the end of the period	3.1	6 557	9 039

The accompanying notes form part of these financial statements.

The Public Trustee
COMMON FUNDS
Statement of Comprehensive Income
for the year ended 30 June 2023

Long Term Fixed Interest Common Fund

	Note	2023 \$'000	2022 \$'000
Investment income			
Trust distributions		2 163	1 365
Interest	1.1(d)	987	1 130
Net gain / (loss) on financial assets held at fair value through profit or loss	4.3	(755)	(4 124)
Other income		19	16
Total investment income		2 414	(1 613)
Expenses			
The Public Trustee management fees	1.1(e), (m)	968	1 000
Legal and advisory expenses		31	26
Total expenses		999	1 026
Net result from operating activities		1 415	(2 639)
Financing costs attributable to unitholders			
Undistributed income brought forward	4.4	901	971
Distributions to unitholders	4.4	(1 761)	(1 803)
Transfers from / (to) net assets to determine distributable income	1.1(g)	757	4 372
Total financing costs attributable to unitholders		(103)	3 540
(Increase) / decrease in net assets attributable to unitholders		(1 312)	(901)
Total comprehensive result		-	-

The accompanying notes form part of these financial statements.

The Public Trustee
COMMON FUNDS
Statement of Financial Position
as at 30 June 2023

Long Term Fixed Interest Common Fund

	Note	2023 \$'000	2022 \$'000
Assets			
Cash and cash equivalents	3.1	6 409	8 711
Financial assets held at fair value through profit or loss	3.2	85 353	84 120
Other assets	1.1(j)	699	643
Total assets		92 461	93 474
Liabilities			
Income distribution payable	4.4	1 312	901
Other liabilities		1	5
Total liabilities (excluding net assets attributable to unitholders)		1 313	906
Net assets attributable to unitholders - Liability	4.2	91 148	92 568
Represented by:			
Fair value of outstanding units based on net asset value		91 148	92 568

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The Public Trustee
COMMON FUNDS
Statement of Cash Flows
for the year ended 30 June 2023

Long Term Fixed Interest Common Fund

	Note	2023 Inflows (Outflows) \$'000	2022 Inflows (Outflows) \$'000
Cash flows from operating activities			
Cash inflows			
Trust distributions received		2 092	1 123
Interest received		1 031	1 243
Cash generated from operations		3 123	2 366
Cash outflows			
Payments for expenses		(1 001)	(1 026)
Cash used in operations		(1 001)	(1 026)
Net cash (used in) / provided by operating activities	5.2	2 122	1 340
Cash flows from investing activities			
Cash inflows			
Proceeds from the sale of financial assets held at fair value through profit or loss		5 500	22 740
Cash generated from investing activities		5 500	22 740
Cash outflows			
Purchase of financial assets held at fair value through profit or loss		(7 500)	(17 080)
Cash used in investing activities		(7 500)	(17 080)
Net cash (used in) / provided by investing activities		(2 000)	5 660
Cash flows from financing activities			
Cash inflows			
Proceeds from applications by unitholders		9 597	12 098
Cash generated by financing activities		9 597	12 098
Cash outflows			
Net proceeds / payments from applications / redemptions from / (to) other common funds		(10 260)	(22 569)
Distributions paid		(1 761)	(1 803)
Cash used in financing activities		(12 021)	(24 372)
Net cash provided / (used in) by financing activities		(2 424)	(12 274)
Net increase / (decrease) in cash and cash equivalents		(2 302)	(5 274)
Cash and cash equivalents at the beginning of the period		8 711	13 985
Cash and cash equivalents at the end of the period	3.1	6 409	8 711

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The Public Trustee
COMMON FUNDS
Statement of Comprehensive Income
for the year ended 30 June 2023

Overseas Fixed Interest Common Fund

	Note	2023 \$'000	2022 \$'000
Investment income			
Trust distributions		1 126	1 048
Interest	1.1(d)	109	1
Net gain / (loss) on financial assets held at fair value through profit or loss	4.3	(576)	(5 538)
Other income		112	126
Total investment income		771	(4 363)
Expenses			
The Public Trustee management fees	1.1(e), (m)	721	751
Legal and advisory expenses		23	18
Total expenses		744	769
Net result from operating activities		27	(5 132)
Financing costs attributable to unitholders			
Undistributed income brought forward	4.4	37	3 151
Distributions to unitholders	4.4	(365)	(3 152)
Transfers from / (to) net assets to determine distributable income	1.1(g)	576	5 170
Total financing costs attributable to unitholders		248	5 169
(Increase) / decrease in net assets attributable to unitholders		(275)	(37)
Total comprehensive result		-	-

The accompanying notes form part of these financial statements.

The Public Trustee
COMMON FUNDS
Statement of Financial Position
as at 30 June 2023

Overseas Fixed Interest Common Fund			
	Note	2023 \$'000	2022 \$'000
Assets			
Cash and cash equivalents	3.1	6 801	6 816
Financial assets held at fair value through profit or loss	3.2	62 484	62 957
Other assets	1.1(j)	190	239
Total assets		69 475	70 012
Liabilities			
Income distribution payable	4.4	275	37
Other liabilities		-	4
Total liabilities (excluding net assets attributable to unitholders)		275	41
Net assets attributable to unitholders - Liability	4.2	69 200	69 971
Represented by:			
Fair value of outstanding units based on net asset value		69 200	69 971

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The Public Trustee
COMMON FUNDS
Statement of Cash Flows
for the year ended 30 June 2023

Overseas Fixed Interest Common Fund

	Note	2023 Inflows (Outflows) \$'000	2022 Inflows (Outflows) \$'000
Cash flows from operating activities			
Cash inflows			
Trust distributions received		1 200	4 017
Interest received		93	15
Cash generated from operations		1 293	4 032
Cash outflows			
Payments for expenses		(748)	(768)
Cash used in operations		(748)	(768)
Net cash (used in) / provided by operating activities	5.2	545	3 264
Cash flows from investing activities			
Cash inflows			
Proceeds from the sale of financial assets held at fair value through profit or loss		-	19 117
Cash generated from investing activities		-	19 117
Cash outflows			
Purchase of financial assets held at fair value through profit or loss		-	(30 000)
Cash used in investing activities		-	(30 000)
Net cash (used in) / provided by investing activities		-	(10 883)
Cash flows from financing activities			
Cash inflows			
Proceeds from applications by unitholders		7 231	19 772
Cash generated by financing activities		7 231	19 772
Cash outflows			
Net proceeds / payments from applications / redemptions from / (to) other common funds		(7 426)	(4 022)
Distributions paid		(365)	(3 152)
Cash used in financing activities		(7 791)	(7 174)
Net cash provided / (used in) by financing activities		(560)	12 598
Net increase / (decrease) in cash and cash equivalents		(15)	4 979
Cash and cash equivalents at the beginning of the period		6 816	1 837
Cash and cash equivalents at the end of the period	3.1	6 801	6 816

The accompanying notes form part of these financial statements.

The Public Trustee
COMMON FUNDS
Statement of Comprehensive Income
for the year ended 30 June 2023

Australian Shares Common Fund

	Note	2023 \$'000	2022 \$'000
Investment income			
Trust distributions		9 605	15 983
Interest	1.1(d)	125	1
Net gain / (loss) on financial assets held at fair value through profit or loss	4.3	10 753	(38 683)
Other income		636	777
Total investment income		21 119	(21 922)
Expenses			
The Public Trustee management fees	1.1(e), (m)	2 144	2 535
Legal and advisory expenses		58	51
Total expenses		2 202	2 586
Net result from operating activities		18 917	(24 508)
Financing costs attributable to unitholders			
Undistributed income brought forward	4.4	15 632	9 618
Distributions to unitholders	4.4	(17 512)	(12 014)
Transfers from / (to) net assets to determine distributable income	1.1(g)	(8 292)	42 536
Total financing costs attributable to unitholders		(10 172)	40 140
(Increase) / decrease in net assets attributable to unitholders		(8 745)	(15 632)
Total comprehensive result		-	-

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The Public Trustee
COMMON FUNDS
Statement of Financial Position
as at 30 June 2023

Australian Shares Common Fund

	Note	2023 \$'000	2022 \$'000
Assets			
Cash and cash equivalents	3.1	10 988	6 798
Financial assets held at fair value through profit or loss	3.2	157 981	158 594
Other assets	1.1(j)	6 807	13 572
Total assets		175 776	178 964
Liabilities			
Income distribution payable	4.4	8 745	15 632
Other liabilities		1	11
Total liabilities (excluding net assets attributable to unitholders)		8 746	15 643
Net assets attributable to unitholders - Liability	4.2	167 030	163 321
Represented by:			
Fair value of outstanding units based on net asset value		167 030	163 321

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The Public Trustee
COMMON FUNDS
Statement of Cash Flows
for the year ended 30 June 2023

Australian Shares Common Fund			
	Note	2023 Inflows (Outflows) \$'000	2022 Inflows (Outflows) \$'000
Cash flows from operating activities			
Cash inflows			
Trust distributions received		16 396	10 546
Interest received		98	-
Cash generated from operations		16 494	10 546
Cash outflows			
Payments for expenses		(2 211)	(2 587)
Cash used in operations		(2 211)	(2 587)
Net cash (used in) / provided by operating activities	5.2	14 283	7 959
Cash flows from investing activities			
Cash inflows			
Proceeds from the sale of financial assets held at fair value through profit or loss		12 002	10 500
Cash generated from investing activities		12 002	10 500
Cash outflows			
Purchase of financial assets held at fair value through profit or loss		-	(7 500)
Cash used in investing activities		-	(7 500)
Net cash (used in) / provided by investing activities		12 002	3 000
Cash flows from financing activities			
Cash inflows			
Proceeds from applications by unitholders		17 611	24 938
Cash generated by financing activities		17 611	24 938
Cash outflows			
Net proceeds / payments from applications / redemptions from / (to) other common funds		(22 194)	(20 652)
Distributions paid		(17 512)	(12 014)
Cash used in financing activities		(39 706)	(32 666)
Net cash provided / (used in) by financing activities		(22 095)	(7 728)
Net increase / (decrease) in cash and cash equivalents		4 190	3 231
Cash and cash equivalents at the beginning of the period		6 798	3 567
Cash and cash equivalents at the end of the period	3.1	10 988	6 798

The accompanying notes form part of these financial statements.

The Public Trustee
COMMON FUNDS
Statement of Comprehensive Income
for the year ended 30 June 2023

Overseas Shares Common Fund

	Note	2023 \$'000	2022 \$'000
Investment income			
Trust distributions		1 750	4 440
Interest	1.1(d)	161	2
Net gain / (loss) on financial assets held at fair value through profit or loss	4.3	20 834	(24 408)
Other income		337	475
Total investment income		23 082	(19 491)
Expenses			
The Public Trustee management fees	1.1(e), (m)	1 689	1 951
Legal and advisory expenses		46	39
Total expenses		1 735	1 990
Net result from operating activities		21 347	(21 481)
Financing costs attributable to unitholders			
Undistributed income brought forward	4.4	6 638	14 509
Distributions to unitholders	4.4	(6 638)	(15 842)
Transfers from / (to) net assets to determine distributable income	1.1(g)	(16 827)	29 452
Total financing costs attributable to unitholders		(16 827)	28 119
(Increase) / decrease in net assets attributable to unitholders		(4 520)	(6 638)
Total comprehensive result		-	-

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The Public Trustee
COMMON FUNDS
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Overseas Shares Common Fund

	Note	2023 \$'000	2022 \$'000
Assets			
Cash and cash equivalents	3.1	13 615	10 103
Financial assets held at fair value through profit or loss	3.2	133 647	123 687
Other assets	1.1(j)	1 353	3 663
Total assets		148 615	137 453
Liabilities			
Income distribution payable	4.4	4 520	6 638
Other liabilities		5	8
Total liabilities (excluding net assets attributable to unitholders)		4 525	6 646
Net assets attributable to unitholders - Liability	4.2	144 090	130 807
Represented by:			
Fair value of outstanding units based on net asset value		144 090	130 807

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The Public Trustee
COMMON FUNDS
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Overseas Shares Common Fund

	Note	2023 Inflows (Outflows) \$'000	2022 Inflows (Outflows) \$'000
Cash flows from operating activities			
Cash inflows			
Trust distributions received		4 093	15 018
Interest received		128	-
Cash generated from operations		4 221	15 018
Cash outflows			
Payments for expenses		(1 742)	(1 991)
Cash used in operations		(1 742)	(1 991)
Net cash (used in) / provided by operating activities	5.2	2 479	13 027
Cash flows from investing activities			
Cash inflows			
Proceeds from the sale of financial assets held at fair value through profit or loss		65 215	27 397
Cash generated from investing activities		65 215	27 397
Cash outflows			
Purchase of financial assets held at fair value through profit or loss		(54 000)	(23 800)
Cash used in investing activities		(54 000)	(23 800)
Net cash (used in) / provided by investing activities		11 215	3 597
Cash flows from financing activities			
Cash inflows			
Proceeds from applications by unitholders		14 030	18 885
Cash generated by financing activities		14 030	18 885
Cash outflows			
Net proceeds / payments from applications / redemptions from / (to) other common funds		(17 574)	(10 996)
Distributions paid		(6 638)	(15 842)
Cash used in financing activities		(24 212)	(26 838)
Net cash provided / (used in) by financing activities		(10 182)	(7 953)
Net increase / (decrease) in cash and cash equivalents		3 512	8 671
Cash and cash equivalents at the beginning of the period		10 103	1 432
Cash and cash equivalents at the end of the period	3.1	13 615	10 103

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COMMON FUNDS
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Property Common Fund			
	Note	2023 \$'000	2022 \$'000
Investment income			
Trust distributions		3 853	3 684
Interest	1.1(d)	80	1
Net gain / (loss) on financial assets held at fair value through profit or loss	4.3	(387)	2 560
Other income		174	192
Total investment income		3 720	6 437
Expenses			
The Public Trustee management fees	1.1(e), (m)	1 807	1 809
Legal and advisory expenses		48	36
Total expenses		1 855	1 845
Net result from operating activities		1 865	4 592
Financing costs attributable to unitholders			
Undistributed income brought forward	4.4	1 587	3 026
Distributions to unitholders	4.4	(1 710)	(3 801)
Transfers from / (to) net assets to determine distributable income	1.1(g)	(669)	(2 230)
Total financing costs attributable to unitholders		(792)	(3 005)
(Increase) / decrease in net assets attributable to unitholders		(1 073)	(1 587)
Total comprehensive result		-	-

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The Public Trustee
COMMON FUNDS
Statement of Financial Position
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Property Common Fund

	Note	2023 \$'000	2022 \$'000
Assets			
Cash and cash equivalents	3.1	6 221	4 981
Financial assets held at fair value through profit or loss	3.2	136 619	140 922
Other assets	1.1(j)	1 578	1 566
Total assets		144 418	147 469
Liabilities			
Income distribution payable	4.4	1 073	1 587
Other liabilities		1	8
Total liabilities (excluding net assets attributable to unitholders)		1 074	1 595
Net assets attributable to unitholders - Liability	4.2	143 344	145 874
Represented by:			
Fair value of outstanding units based on net asset value		143 344	145 874

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COMMON FUNDS
Statement of Cash Flows
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Property Common Fund			
	Note	2023 Inflows (Outflows) \$'000	2022 Inflows (Outflows) \$'000
Cash flows from operating activities			
Cash inflows			
Trust distributions received		3 913	5 322
Interest received		65	-
Cash generated from operations		3 978	5 322
Cash outflows			
Payments for expenses		(1 862)	(1 846)
Cash used in operations		(1 862)	(1 846)
Net cash (used in) / provided by operating activities	5.2	2 116	3 476
Cash flows from investing activities			
Cash inflows			
Proceeds from the sale of financial assets held at fair value through profit or loss		19 314	-
Cash generated from investing activities		19 314	-
Cash outflows			
Purchase of financial assets held at fair value through profit or loss		(15 400)	(18 180)
Cash used in investing activities		(15 400)	(18 180)
Net cash (used in) / provided by investing activities		3 914	(18 180)
Cash flows from financing activities			
Cash inflows			
Proceeds from applications by unitholders		14 945	29 642
Cash generated by financing activities		14 945	29 642
Cash outflows			
Net proceeds / payments from applications / redemptions from / (to) other common funds		(18 025)	(8 216)
Distributions paid		(1 710)	(3 801)
Cash used in financing activities		(19 735)	(12 017)
Net cash provided / (used in) by financing activities		(4 790)	17 625
Net increase / (decrease) in cash and cash equivalents		1 240	2 921
Cash and cash equivalents at the beginning of the period		4 981	2 060
Cash and cash equivalents at the end of the period	3.1	6 221	4 981

The accompanying notes form part of these financial statements.

The Public Trustee
COMMON FUNDS
Notes to and forming part of the financial statements
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NOTES TO THE FINANCIAL STATEMENTS

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The Public Trustee
COMMON FUNDS
Notes to and forming part of the financial statements
for the year ended 30 June 2023

1. About Public Trustee COMMON FUNDS

The Common Funds have been established pursuant to the *Public Trustee Act 1995* or its predecessor legislation. The following common funds were active for the whole of the current and comparative reporting periods:

- Cash Common Fund;
- Short Term Fixed Interest Common Fund;
- Long Term Fixed Interest Common Fund;
- Overseas Fixed Interest Common Fund;
- Australian Shares Common Fund;
- Overseas Shares Common Fund; and
- Property Common Fund.

The Inflation Linked Investments Common Fund was dormant throughout 2022-23 and 2021-22, has nil assets and liabilities and has not been reported.

Investment in Common Funds (with the exception of direct investment in the Cash Common Fund) is by way of notional unit holdings in the common funds. Unitholders may invest in the Cash Common Fund or alternately invest in a selection of Common Funds in proportions determined by one or more of the following standard investment strategies provided by the Public Trustee:

- | | |
|------------------|------------|
| • Capital Stable | • Growth |
| • Balanced | • Equities |

Management of Common Fund investments is undertaken by the Public Trustee. An Investment Advisory Committee consisting of three independent members (one being appointed as chair), senior Public Trustee personnel, with attendance by external investment advisors, assists the Public Trustee in ensuring a sound and prudent system for investing client funds.

Australian and International Equity investments, Property investments together with Overseas Fixed Interest investments are made using Australian domiciled pooled funds.

1.1. Basis of preparation

a) Statement of Compliance

The financial statements are general purpose financial statements prepared in compliance with:

- section 23 of the Public Finance and Audit Act 1987;
- Treasurer's Instructions and Accounting Policy Statements issued by the Treasurer under the Public Finance and Audit Act 1987; and
- relevant Australian Accounting Standards.

b) Basis of Preparation

The Public Trustee Common Funds financial statements have been prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated. The statements have also been prepared on the basis that all funds are distributable to unitholders resulting in zero residual equity. On this basis, the Statement of Changes in Equity has not been included for reporting purposes as the changes in equity are zero.

The financial statements are prepared based on a 12 month reporting period and presented in Australian currency. The historical cost convention is used unless a different measurement basis is specifically disclosed in the note associated with the item measured.

The Public Trustee
COMMON FUNDS
Notes to and forming part of the financial statements
for the year ended 30 June 2023

1. About Public Trustee COMMON FUNDS (continued)

The Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within twelve months, except for financial assets at fair value through profit or loss and net assets attributable to unitholders.

c) Comparative Information

The presentation and classification of items in the financial statements are consistent with prior periods, except where specific accounting standards and / or accounting policy statements have required a change.

d) Investment income

Interest income and expenses are recognised in the Statement of Comprehensive Income for all debt instruments using the effective interest method. Other changes in fair value for such instruments are recorded in accordance with the policies described in note 7.1.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees between the parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Trust distributions are recognised when the right to receive payment is established.

e) Expenses

All expenses, including management fees, are recognised in the Statement of Comprehensive Income on an accruals basis.

Management fees are charged on the value of each fund as at the first business day of each month at an effective rate of one-twelfth 1.025% (inclusive of GST) for the Cash Common Fund and the Fixed Interest funds and 1.230% for Growth Common Funds which include Australian Shares, Overseas Shares and the Property Common Fund as authorised by the *Public Trustee Act 1995*.

f) Income tax

Under current legislation, the common funds are not subject to income tax provided the taxable income of the Fund is fully distributed either by way of cash or reinvestment (i.e. unitholders are presently entitled to the income of the Fund).

Financial instruments held at fair value may include unrealised capital gains. Should such a gain be realised, the portion of the gain that is subject to capital gains tax will be distributed so that the Fund is not subject to capital gains tax.

Realised capital losses are not distributed to unitholders but are retained in the Funds to be offset against any realised capital gains. If realised capital gains exceed realised capital losses, the excess is distributed to unitholders.

The benefits of imputation credits and foreign tax paid are passed on to unitholders.

The Funds currently incur withholding tax imposed by certain countries on investment income. Such income is recorded net of withholding tax in the Statement of Comprehensive Income.

The Public Trustee
COMMON FUNDS
Notes to and forming part of the financial statements
for the year ended 30 June 2023

1. About Public Trustee COMMON FUNDS (continued)

g) Transfers (to) / from net assets to determine distributable income

Non-distributable income is included in net assets attributable to unitholders and may consist of unrealised changes in the net fair value of financial instruments held at fair value through profit or loss, accrued income not yet assessable, expenses provided or accrued for which are not yet deductible, and net capital losses. Net capital gains on the realisation of any financial instruments and accrued income not yet assessable will be included in the determination of distributable income in the same year in which it becomes assessable for tax. Movements in net assets attributable to unitholders are recognised in the Statement of Comprehensive Income as financing costs.

h) Foreign currency translation

i) Functional and presentation currency

Items included in the Common Funds' financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the common funds compete for funds and is regulated.

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year-end exchange rates, of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

The Funds do not isolate that portion of gains or losses on financial instruments which is due to changes in foreign exchange rates from that which is due to changes in the market price of securities. Such fluctuations are included with the net gains or losses on financial instruments at fair value through profit or loss.

i) Advances to estates

The Public Trustee may, pursuant to section 25 of the *Public Trustee Act 1995*, advance and pay money on account of an estate as authorised or requested (whether to beneficiaries or creditors), for costs or expenses incurred in administering the estate or for any other purpose. No greater amount may be advanced and paid than the value of the property so vested in or under the control of the Public Trustee.

The sums so advanced, with interest at a rate to be fixed by the Public Trustee from time to time in respect of all such sums, are a first charge on all property vested in or under the control of the Public Trustee on account of the estate.

j) Other assets

Other assets may include amounts for dividends, interest and trust distributions. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment using the effective interest rate method. Amounts are generally received within 30 days of being recorded as receivable.

k) Other liabilities

Other liabilities are accrued expenses owing by the Funds which are unpaid as at balance date.

The distribution amount payable to unitholders as at the end of each reporting period is recognised separately on the Statement of Financial Position as unitholders are presently entitled to the distributable income as at 30 June 2023 under the Trust Deed.

l) Applications and redemptions

Applications received for units in the common funds are recorded net of any entry fees payable prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of units redeemed.

The Public Trustee
COMMON FUNDS
Notes to and forming part of the financial statements
for the year ended 30 June 2023

1. About Public Trustee COMMON FUNDS (continued)

m) Goods and services tax (GST)

The Common Funds are registered entities under the Goods and Services Tax (GST) legislation. Investments in the Public Trustee Common Funds are classified as input taxed financial supplies and no GST is charged on such supplies.

The GST incurred on the costs of various services provided to the common funds by third parties such as management fees have been passed onto the common funds. The common funds qualify for Reduced Input Tax Credits (RITC) at a rate of 75% hence investment management fees and other expenses have been recognised in the Statement of Comprehensive Income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in other assets in the Statement of Financial Position.

n) Use of estimates

The Common Funds financial statements include estimates and assumptions that affect the reported amounts of assets and liabilities within the financial year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

o) Rounding

All amounts in the financial statements and accompanying notes have been rounded to the nearest thousand dollars (\$000).

1.2. Impact of COVID-19 pandemic on the Common Funds

The COVID-19 pandemic effects on the global economy continued, but to a lesser extent in 2022-23. The aftermath of COVID-19 is still being felt economically through higher rates and significant debt issuance from governments to fund COVID related spending. The Reserve Bank of Australia continued to increase the cash rate considerably from 0.85% in July 2022 to 4.10% in June 2023 with the expectation to return inflation to 2-3% over time.

The key impacts in 2022-23 were:

- Higher returns on cash investments due to the continued increase in interest rates; and
- Sustained higher returns to customers through distributions paid.

1.3. Significant transactions with government related entities

The Public Trustee is a government business enterprise and is wholly owned and controlled by the Government of South Australia. The Public Trustee Common Funds are wholly owned by unitholders who have invested in the funds. The Public Trustee Corporate provides key management personnel (KMP) to the Common Funds and on this basis the Public Trustee Corporate is a related party together with all public authorities that are controlled and consolidated into the whole of government financial statements. Related parties also include all common fund KMP and their close family members.

Significant transactions with government related entities

An additional \$3.0 million (2022: \$3.6 million) was invested during 2022-23 by the Retail Shop Leases Fund. A further \$28.0 million was invested in the Residential Tenancies Fund (2022: \$9.0 million) and \$8.0 million in Agents Indemnity Fund (2022: \$3.0 million) by the Consumer and Business Services. These funds were invested across all Common Funds at a percentage allocation in accordance with the defined Standard Investment Strategies. No additional investments were received in 2022-23 from Second Hand Motor Vehicle Fund (2022: \$0.3 million).

The Public Trustee
COMMON FUNDS
Notes to and forming part of the financial statements
for the year ended 30 June 2023

1. About Public Trustee COMMON FUNDS (continued)

Collectively, but not individually significant transactions with government related entities

Management fee expenses paid to the Public Trustee for the reporting period were \$12.9 million (2022: \$12.7 million).

2. Board, Committees and employees

2.1. Key management personnel

Key management personnel of the Public Trustee Common Funds include the Attorney-General, the Public Trustee Executive and the Manager, Investment Services. The salary and other benefits the Attorney-General receives; the Minister's remuneration and allowances are set by the *Parliamentary Remuneration Act 1990* and the Remuneration Tribunal of SA respectively and are payable from the Consolidated Account (via the Department of Treasury and Finance) under section 6 the *Parliamentary Remuneration Act 1990*. The compensation of other key management personnel is paid from the Public Trustee Corporate account.

For the year ended 30 June 2023, there were no material transactions or balances to disclose with key management personnel or other related parties (2022: Nil).

The Public Trustee
COMMON FUNDS
Notes to and forming part of the financial statements
for the year ended 30 June 2023

3. Financial Assets

3.1. Cash and cash equivalents

	2023	2022
	\$'000	\$'000
Cash Common Fund		
Cash	2 635	4 482
Money market instruments	7 000	10 000
	9 635	14 482
Short Term Fixed Interest Common Fund		
Deposits in Cash Common Fund	6 557	9 039
	6 557	9 039
Long Term Fixed Interest Common Fund		
Deposits in Cash Common Fund	6 409	8 711
	6 409	8 711
Overseas Fixed Interest Common Fund		
Deposits in Cash Common Fund	6 801	6 816
	6 801	6 816
Australian Shares Common Fund		
Deposits in Cash Common Fund	10 988	6 798
	10 988	6 798
Overseas Shares Common Fund		
Deposits in Cash Common Fund	13 615	10 103
	13 615	10 103
Property Common Fund		
Deposits in Cash Common Fund	6 221	4 981
	6 221	4 981
Total cash and cash equivalents	60 226	60 930

Cash at bank and on hand

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts, where applicable, are shown within liabilities on the Statement of Financial Position.

The cash deposit is held with a financial institution and is interest bearing at 4.10% (2022: 1.050%) per annum as at 30 June 2023 available at call. During 2022-23, the Public Trustee's customer banking operations were provided by the Commonwealth Bank of Australia (CBA) as part of the whole of Government banking contract. The Public Trustee also continued to manage a Westpac Banking Corporation (WBC) account during 2022-23 where a small number of deposits continue to be received on behalf of customers.

Deposits in Cash Common Fund

Deposits in the Cash Common Fund act as operating cash accounts for the other Common Funds, and are interest bearing at 3.40% (2022: 0.40%). These investments are available at call.

The Public Trustee
COMMON FUNDS
Notes to and forming part of the financial statements
for the year ended 30 June 2023

3. Financial Assets (continued)

Money market instruments

Money market investments comprise short term at call deposit accounts. Interest rates range from 1.05% to 4.30% (2022: 0.30% to 1.05%).

3.2. Financial assets held at fair value through profit or loss

	Cash		Short Term Fixed Interest	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
At fair value through profit or loss				
Fixed interest securities ¹	522 018	463 184	59 811	55 851
Total at fair value through profit or loss	522 018	463 184	59 811	55 851
	Long Term Fixed Interest		Overseas Fixed Interest	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
At fair value through profit or loss				
Fixed interest securities ¹	27 314	33 253	-	-
Unlisted unit trusts	58 039	50 867	62 484	62 957
Total at fair value through profit or loss	85 353	84 120	62 484	62 957
	Australian Shares		Overseas Shares	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
At fair value through profit or loss				
Unlisted unit trusts	157 981	158 594	133 647	123 687
Total at fair value through profit or loss	157 981	158 594	133 647	123 687
	Property		Total	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
At fair value through profit or loss				
Fixed interest securities ¹	-	-	609 143	552 288
Unlisted unit trusts	136 619	140 922	548 770	537 027
Total at fair value through profit or loss	136 619	140 922	1 157 913	1 089 315

¹ Includes other Common Funds deposits in the Cash Common Fund of \$50.6 million (2022: \$46.4 million).

An overview of the risk exposures relating to financial assets at fair value through profit or loss is included in note 7.2.

Fixed interest securities

These investments bear fixed or floating interest rates between 0.80% and 6.88% (2022: 0.50% and 5.20%). These investments are available at call.

The Public Trustee
COMMON FUNDS
Notes to and forming part of the financial statements
for the year ended 30 June 2023

4. Liabilities

4.1. Net assets attributable to unitholders

Each unit represents a right to an individual share in the fund and does not extend to a right to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

Units are redeemable at the unitholders' option and are therefore classified as financial liabilities. The units can be returned into the Common Funds at any time for cash equal to a proportionate share of the common funds' net asset values. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the Statement of Financial Position date if unitholders exercise their right to return the units back to the Common Funds. For financial reporting purposes and compliance with Australian Accounting Standards assets are recorded at net asset value.

Movements in number of units and net assets attributable to unitholders during the year were as follows:

Common Fund unit prices

	2023		2022	
	Purchase Price	Redemption Price	Purchase Price	Redemption Price
Cash	\$1.0000	\$1.0000	\$1.0000	\$1.0000
Short Term Fixed Interest	\$0.9969	\$0.9959	\$0.9967	\$0.9957
Long Term Fixed Interest	\$0.9833	\$0.9823	\$0.9920	\$0.9910
Overseas Fixed Interest	\$0.7613	\$0.7602	\$0.7675	\$0.7664
Australian Shares	\$1.6584	\$1.6511	\$1.5780	\$1.5708
Overseas Shares	\$1.1462	\$1.1439	\$1.0118	\$1.0098
Property	\$1.1745	\$1.1726	\$1.1694	\$1.1673

Movements in units

	Short Term Fixed Interest		Long Term Fixed Interest		Overseas Fixed Interest	
	2023	2022	2023	2022	2023	2022
	No. of units	No. of units	No. of units	No. of units	No. of units	No. of units
	000's	000's	000's	000's	000's	000's
Opening balance	65 382	68 657	93 289	103 232	91 216	72 082
Applications	6 950	7 331	9 655	11 764	9 503	24 089
Redemptions	(5 919)	(10 606)	(10 338)	(21 707)	(9 781)	(4 955)
Closing balance	66 413	65 382	92 606	93 289	90 938	91 216

	Australian Shares		Overseas Shares		Property	
	2023	2022	2023	2022	2023	2022
	No. of units	No. of units	No. of units	No. of units	No. of units	No. of units
	000's	000's	000's	000's	000's	000's
Opening balance	103 752	101 562	129 367	122 953	124 199	105 949
Applications	10 402	12 574	12 976	15 358	12 597	25 202
Redemptions	(13 198)	(10 384)	(16 525)	(8 944)	(15 244)	(6 952)
Closing balance	100 956	103 752	125 818	129 367	121 552	124 199

The Public Trustee
COMMON FUNDS
Notes to and forming part of the financial statements
for the year ended 30 June 2023

4. Liabilities (continued)

4.2. Movements in funds employed

	Cash		Short Term Fixed Interest		Long Term Fixed Interest		Overseas Fixed Interest	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance	435 668	444 139	65 131	69 883	92 568	107 410	69 971	59 390
Applications	3 923	4 128	6 928	7 411	9 597	12 098	7 231	19 772
Redemptions	(3 554)	(14 095)	(5 892)	(10 765)	(10 260)	(22 569)	(7 426)	(4 022)
Transfers from/(to) net assets to determine distributable income ¹	51 610	1 496	4	(1 398)	(757)	(4 371)	(576)	(5 169)
Closing balance	487 647	435 668	66 171	65 131	91 148	92 568	69 200	69 971

	Australian Shares		Overseas Shares		Property		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance	163 321	201 570	130 807	152 369	145 874	122 218	1 103 340	1 156 979
Applications	17 611	24 938	14 030	18 885	14 945	29 642	74 265	116 874
Redemptions	(22 194)	(20 652)	(17 574)	(10 995)	(18 025)	(8 216)	(84 925)	(91 314)
Transfers from/(to) net assets to determine distributable income ¹	8 292	(42 535)	16 827	(29 452)	669	2 230	76 069	(79 199)
Reallocation of capital distributions relating to prior year	-	-	-	-	(119)	-	(119)	-
Closing balance	167 030	163 321	144 090	130 807	143 344	145 874	1 168 630	1 103 340

¹ The Cash Common Fund is the primary working account for trust administration operations. Movements in net assets attributable to unitholders are typically high volume, low value transactions.

The Public Trustee
COMMON FUNDS
Notes to and forming part of the financial statements
for the year ended 30 June 2023

4. Liabilities (continued)

4.3. Net realised and unrealised gains / (losses) on financial assets

	2023	2022
	\$'000	\$'000
Cash Common Fund		
Net Unrealised Gains / (Losses)	979	(3 243)
Net Realised Gains / (Losses)	180	(34)
Total	<u>1 159</u>	<u>(3 277)</u>
Short Term Fixed Interest Common Fund		
Net Unrealised Gains / (Losses)	29	(1 314)
Net Realised Gains / (Losses)	(25)	(84)
Total	<u>4</u>	<u>(1 398)</u>
Long Term Fixed Interest Common Fund		
Net Unrealised Gains / (Losses)	(735)	(3 994)
Net Realised Gains / (Losses)	(20)	(130)
Total	<u>(755)</u>	<u>(4 124)</u>
Overseas Fixed Interest Common Fund		
Net Unrealised Gains / (Losses)	(576)	(4 994)
Net Realised Gains / (Losses)	-	(544)
Total	<u>(576)</u>	<u>(5 538)</u>
Australian Shares Common Fund		
Net Unrealised Gains / (Losses)	9 713	(37 360)
Net Realised Gains / (Losses)	1 040	(1 323)
Total	<u>10 753</u>	<u>(38 683)</u>
Overseas Shares Common Fund		
Net Unrealised Gains / (Losses)	17 679	(21 915)
Net Realised Gains / (Losses)	3 155	(2 493)
Total	<u>20 834</u>	<u>(24 408)</u>
Property Common Fund		
Net Unrealised Gains / (Losses)	(1 375)	2 560
Net Realised Gains / (Losses)	988	-
Total	<u>(387)</u>	<u>2 560</u>
Total net gain / (loss) on financial assets held at fair value through profit or loss	<u>31 032</u>	<u>(74 868)</u>

The Public Trustee
COMMON FUNDS
Notes to and forming part of the financial statements
for the year ended 30 June 2023

4. Liabilities (continued)

4.4. Distributions to unitholders

The Public Trustee distributes Common Fund income and capital based on the financial results at 31 December and 30 June. The Public Trustee recognises Common Fund distributions to customer accounts on the date they are paid by the Public Trustee.

For the Cash Common Fund, the provision for distributions represents both the monthly interest distributed to customer accounts and the bi-annual distributions calculated at 31 December and 30 June.

The items above are accrued as appropriate in the financial statements under Australian Accounting Standards and the distributions are recognised in the Statement of Comprehensive Income as finance costs attributable to unitholders.

The distributions, including cents per unit (CPU), were paid / payable as follows:

	2023	2023	2022	2022
	\$'000	CPU	\$'000	CPU
Cash Common Fund				
Distributions to unitholders	8 134	0.2163	14	0.0004
Undistributed income brought forward	(133)	-	-	-
Distributions payable	1 731	-	133	-
Total Distributions to unitholders	9 732		147	

	2023	2023	2022	2022
	\$'000	CPU	\$'000	CPU
Short Term Fixed Interest Common Fund				
Distributions to unitholders	464	0.0070	87	0.0013
Undistributed income brought forward	(69)	-	(43)	-
Distributions payable	672	-	69	-
Total Distributions to unitholders	1 067		113	

	2023	2023	2022	2022
	\$'000	CPU	\$'000	CPU
Long Term Fixed Interest Common Fund				
Distributions to unitholders	1 761	0.0190	1 803	0.0193
Undistributed income brought forward	(901)	-	(971)	-
Distributions payable	1 312	-	901	-
Total Distributions to unitholders	2 172		1 733	

	2023	2023	2022	2022
	\$'000	CPU	\$'000	CPU
Overseas Fixed Interest Common Fund				
Distributions to unitholders	365	0.0040	3 152	0.0345
Undistributed income brought forward	(37)	-	(3 151)	-
Distributions payable	275	-	37	-
Total Distributions to unitholders	603		38	

The Public Trustee
COMMON FUNDS
Notes to and forming part of the financial statements
for the year ended 30 June 2023

4. Liabilities (continued)

	2023	2023	2022	2022
	\$'000	CPU	\$'000	CPU
Australian Shares Common Fund				
Distributions to unitholders	17 512	0.1735	12 014	0.1158
Undistributed income brought forward	(15 632)	-	(9 618)	-
Distributions payable	8 745	-	15 632	-
Total Distributions to unitholders	10 625		18 028	

	2023	2023	2022	2022
	\$'000	CPU	\$'000	CPU
Overseas Shares Common Fund				
Distributions to unitholders	6 638	0.0528	15 842	0.1224
Undistributed income brought forward	(6 638)	-	(14 509)	-
Distributions payable	4 520	-	6 638	-
Total Distributions to unitholders	4 520		7 971	

	2023	2023	2022	2022
	\$'000	CPU	\$'000	CPU
Property Common Fund				
Distributions to unitholders	1 710	0.0141	3 801	0.0306
Undistributed income brought forward	(1 587)	-	(3 026)	-
Distributions payable	1 073	-	1 587	-
Total Distributions to unitholders	1 196		2 362	

In accordance with the *Public Trustee Act 1995*, investors received a proportionate distribution of net income depending on the number of days units were held.

Included in the distributions payable at 30 June 2023 were the following net realised capital gains which were distributed to unitholders based on the number of units held as at 30 June 2023:

	2023	2023	2022	2022
	\$'000	CPU	\$'000	CPU
Common Fund Capital Distributions Payable				
Australian Shares	7 581	0.0751	12 901	0.1243
Overseas Shares	4 520	0.0359	6 638	0.0513
Property	802	0.0066	1 587	0.0000
	12 903		21 126	

The Public Trustee
COMMON FUNDS
Notes to and forming part of the financial statements
for the year ended 30 June 2023

5. Other disclosures

5.1. Derivative financial instruments

The Public Trustee did not directly invest in derivative investments for the year ended 30 June 2023 (2022: \$Nil).

5.2. Cash flow

Payments and receipts relating to the purchase and sale of investment securities are classified as investing cash flows because the core activity of the Public Trustee is the administration of trustee services.

Reconciliation of net result to cash flows from operating activities

Cash Common Fund	2023	2022
	\$'000	\$'000
Reconciliation of cash and cash equivalents at the end of the reporting period:		
Cash and cash equivalents disclosed in the Statement of Financial Position	9 635	14 482
Balance as per the Statement of Cash Flows	9 635	14 482
Reconciliation of net cash provided by operating activities to net result:		
Net operating result	10 891	(3 094)
Add / (less) non cash items:		
Net losses / (gains) on financial instruments held at fair value through profit or loss	(1 159)	3 277
Amortisation of discounts and premiums	15	33
Movements in assets / liabilities:		
Decrease / (Increase) in receivables and other assets	(4 160)	(211)
Increase / (Decrease) in payables and other liabilities	(21)	1
Adjustment for balance day transactions	27	-
Net cash provided by operating activities	5 593	6
 Short Term Fixed Interest Common Fund	 2023	 2022
	\$'000	\$'000
Reconciliation of cash and cash equivalents at the end of the reporting period:		
Cash and cash equivalents disclosed in the Statement of Financial Position	6 557	9 039
Balance as per the Statement of Cash Flows	6 557	9 039
Reconciliation of net cash provided by operating activities to net result:		
Net operating result	1 071	(1 286)
Add / (less) non cash items:		
Net losses / (gains) on financial instruments held at fair value through profit or loss	(4)	1 398
Amortisation of discounts and premiums	(70)	1
Movements in assets / liabilities:		
Decrease / (Increase) in receivables and other assets	(161)	(25)
Increase / (Decrease) in payables and other liabilities	(4)	-
Net cash provided by operating activities	832	88

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5. Other disclosures (continued)

Long Term Fixed Interest Common Fund	2023	2022
	\$'000	\$'000
Reconciliation of cash and cash equivalents at the end of the reporting period:		
Cash and cash equivalents disclosed in the Statement of Financial Position	6 409	8 711
Balance as per the Statement of Cash Flows	6 409	8 711
Reconciliation of net cash provided by operating activities to net result:		
Net operating result	1 415	(2 639)
Add / (less) non cash items:		
Net losses / (gains) on financial instruments held at fair value through profit or loss	755	4 124
Income reinvested and not received in cash	(19)	(16)
Amortisation of discounts and premiums	31	29
Movements in assets / liabilities:		
Decrease / (Increase) in receivables and other assets	(56)	(157)
Increase / (Decrease) in payables and other liabilities	(4)	(1)
Net cash provided by operating activities	2 122	1 340
Overseas Fixed Interest Common Fund	2023	2022
	\$'000	\$'000
Reconciliation of cash and cash equivalents at the end of the reporting period:		
Cash and cash equivalents disclosed in the Statement of Financial Position	6 801	6 816
Balance as per the Statement of Cash Flows	6 801	6 816
Reconciliation of net cash provided by operating activities to net result:		
Net operating result	27	(5 132)
Add / (less) non cash items:		
Net losses / (gains) on financial instruments held at fair value through profit or loss	576	5 538
Income reinvested and not received in cash	(103)	(111)
Movements in assets / liabilities:		
Decrease / (Increase) in receivables and other assets	49	2 968
Increase / (Decrease) in payables and other liabilities	(4)	1
Net cash provided by operating activities	545	3 264

The Public Trustee
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5. Other disclosures (continued)

Australian Shares Common Fund	2023	2022
	\$'000	\$'000
Reconciliation of cash and cash equivalents at the end of the reporting period:		
Cash and cash equivalents disclosed in the Statement of Financial Position	10 988	6 798
Balance as per the Statement of Cash Flows	10 988	6 798
Reconciliation of net cash provided by operating activities to net result:		
Net operating result	18 917	(24 508)
Add / (less) non cash items:		
Net losses / (gains) on financial instruments held at fair value through profit or loss	(10 753)	38 683
Income reinvested and not received in cash	(636)	(777)
Movements in assets / liabilities:		
Decrease / (Increase) in receivables and other assets	6 765	(5 439)
Increase / (Decrease) in payables and other liabilities	(10)	-
Net cash provided by operating activities	14 283	7 959
Overseas Shares Common Fund	2023	2022
	\$'000	\$'000
Reconciliation of cash and cash equivalents at the end of the reporting period:		
Cash and cash equivalents disclosed in the Statement of Financial Position	13 615	10 103
Balance as per the Statement of Cash Flows	13 615	10 103
Reconciliation of net cash provided by operating activities to net result:		
Net operating result	21 347	(21 481)
Add / (less) non cash items:		
Net losses / (gains) on financial instruments held at fair value through profit or loss	(20 834)	24 408
Income reinvested and not received in cash	(337)	(475)
Movements in assets / liabilities:		
Decrease / (Increase) in receivables and other assets	2 310	10 576
Increase / (Decrease) in payables and other liabilities	(7)	(1)
Net cash provided by operating activities	2 479	13 027

The Public Trustee
COMMON FUNDS
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5. Other disclosures (continued)

Property Common Fund	2023	2022
	\$'000	\$'000
Reconciliation of cash and cash equivalents at the end of the reporting period:		
Cash and cash equivalents disclosed in the Statement of Financial Position	6 221	4 981
Balance as per the Statement of Cash Flows	6 221	4 981
Reconciliation of net cash provided by operating activities to net result:		
Net operating result	1 865	4 592
Add / (less) non cash items:		
Net losses / (gains) on financial instruments held at fair value through profit or loss	387	(2 560)
Income reinvested and not received in cash	(174)	(192)
Realignment of capital distribution relating to prior year	57	(21)
Movements in assets / liabilities:		
Decrease / (Increase) in receivables and other assets	(12)	1 656
Increase / (Decrease) in payables and other liabilities	(7)	1
Net cash provided by operating activities	2 116	3 476

6. Outlook

6.1. Impact of standards and statements not yet effective

The Public Trustee has, after assessment, determined that there will be no financial impact on the financial statements of the Common Funds of new and changed Australian Accounting Standards and Interpretations not yet effective.

6.2. Events after the reporting period

There were no known or material events that have occurred since the end of the reporting period which would impact on the financial position of the Common Funds.

The Public Trustee
COMMON FUNDS
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7. Measurement and Risk

7.1. Fair value

AASB 13 *Fair Value Measurement* defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, in the principal or most advantageous market, at the measurement date.

Classification

The Funds' financial assets are classified as measured at fair value through profit or loss.

These include financial assets that are not held for trading purposes and which may be sold. These are investments in exchange traded debt and equity instruments, unlisted trusts, unlisted equity instruments and commercial paper. Other assets / liabilities comprise amounts due to or from the common funds.

Cash and cash equivalents are valued at nominal amounts. This asset consists of cash at bank, on hand and short-term money market deposits with maturities of three months or less that is readily converted to cash and which are subject to insignificant risk of changes in value.

All other assets and liabilities are measured at amortised cost.

Recognition

The Funds recognise financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Measurement

Financial assets held at fair value through profit or loss

Investments in pooled funds are recorded at fair value as reported by the managers of such funds. The Public Trustee has determined the fair value of financial assets to be the market value of these investments at balance date. AASB 7 *Financial Instruments: Disclosures* requires disclosure of the measurement methodology used to value financial instruments. The Public Trustee invests through fund managers and utilises pricing data provided by those managers which is indirectly derived from the pricing of the underlying securities. For internally managed portfolios, the Public Trustee invests directly through banks and other financial institutions, government and semi-government bond markets and utilises pricing data provided by those institutions and third party pricing vendors.

Fair value hierarchy

The Public Trustee classifies the fair value measurements of financial assets and financial liabilities using the three level fair value hierarchy as required by AASB 13, set out below, to reflect the source of valuation inputs used when determining the fair value:

Level 1: traded in active markets and is based on unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at measurement date.

Level 2: not traded in an active market and are derived from inputs (inputs other than quoted prices included within Level 1) that are observable for the asset, either directly or indirectly.

Level 3: not traded in an active market and are derived from unobservable inputs.

The Public Trustee
COMMON FUNDS
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7. Measurement and Risk (continued)

The table below presents the fair value classification of common fund financial assets by class:

	Note	2023 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial assets					
Cash and cash equivalents	3.1	60 226	60 226	-	-
Financial assets at fair value through profit or loss					
Fixed interest securities	3.2	609 143	402 000	207 143	-
Unlisted unit trusts	3.2	548 770	-	548 770	-
Total		1 218 139	462 226	755 913	-

	Note	2022 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial assets					
Cash and cash equivalents	3.1	60 930	60 930	-	-
Financial assets at fair value through profit or loss					
Fixed interest securities	3.2	552 288	318 500	233 788	-
Unlisted unit trusts	3.2	537 027	-	537 027	-
Total		1 150 245	379 430	770 815	-

The Public Trustee's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

During 2023 and 2022, the Public Trustee had no valuations categorised in level 3. There were no transfers of assets between level 1 and 2 fair value hierarchy levels and there were no changes in valuation technique.

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7. Measurement and Risk (continued)

7.2. Financial instruments

Financial risk management

The Public Trustee's Common Fund activities expose it to a variety of financial risks: market risk (including interest rate risk and price risk), credit risk and liquidity risk. The overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on financial performance. Only Australian domiciled pooled funds are used for overseas asset purchases. In terms of currency exposure, the Overseas Fixed Interest Common Fund is 100% hedged and the Overseas Shares Common Fund maintains a 40% hedged benchmark position which reduces currency volatility. Overseas currency exposure in the Property Common Fund is 98.5% hedged.

The Manager, Investment Services is responsible for ensuring that all investments are within the guidelines specified by the Public Trustee's *Investment Guidelines and Procedures Manual*. The Manager, Investment Services may recommend to the Public Trustee and the Public Trustee may, after consultation with the Investment Advisory Committee, approve investments outside of the Public Trustee's Investment Guidelines.

Credit risk

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to outstanding receivables and committed transactions.

Short-term money market instruments must have a short-term Standard and Poor's (S&P) rating of A1 or in the case of the issuer being a bank under the *Banking Act 1959* a rating of A2 is accepted. Floating rate instruments must have a long-term S&P credit rating of A+ or better or where the counter party is a bank under the *Banking Act 1959*, a rating of BBB or better is accepted. Long-term investments must have long-term S&P credit rating of A+ or better or be an investment in a Commonwealth Government or Semi-Government bond. If there is no independent rating, the Public Trustee assesses the credit quality of the provider, taking into account its financial position and past experience.

Credit risk arises primarily with the following classes of instruments and counterparties:

- Sovereign debt of the Australian Commonwealth and state governments
- Sovereign debt of foreign governments
- Banking corporations
- Corporate debt
- Pooled investment funds

The maximum exposure to credit risk at the end of each reporting period is the carrying amount of the financial assets.

The credit quality of financial assets that are neither past due nor impaired are assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates.

Pooled fund investments are not rated, however, the Public Trustee makes a thorough assessment of all pooled fund managers in regard to credit and other risks prior to the investment of funds with each manager. The credit risk lies with the pooled fund manager responsible for the management of the underlying investments. The Public Trustee continually monitors these assessments.

The following table shows the maximum exposure to credit risk at the end of the reporting period. The exposure is the carrying amount of the financial assets.

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7. Measurement and Risk (continued)

Credit risk analysis

	2023	2022
	\$'000	\$'000
Cash Common Fund		
<i>Cash and short term investments</i>		
A1+	210 536	232 317
A1	92 500	2 000
A2	103 000	41 503
Cash at bank	9 635	14 482
Total cash and short term investments	415 671	290 302
<i>Long term investments</i>		
AAA	-	24 057
AA-	58 020	75 531
A+	39 444	7 840
BBB+	18 518	79 936
Total long term investments	115 982	187 364
Short Term Fixed Interest Common Fund		
<i>Cash and short term investments</i>		
A1+	16 817	12 026
A1	1 000	-
Cash at bank	6 557	9 039
Total cash and short term investments	24 374	21 065
<i>Long term investments</i>		
AAA	-	6 609
AA-	25 542	26 691
A+	2 783	799
AA+	11 666	-
BBB+	2 003	9 726
Total long term investments	41 994	43 825
Long Term Fixed Interest Common Fund		
<i>Cash and short term investments</i>		
A1+	7 929	5 520
AAA	1 993	-
Cash at bank	6 409	8 711
Total cash and short term investments	16 331	14 231
<i>Long term investments</i>		
AAA	-	2 022
AA-	17 392	25 711
Total long term investments	17 392	27 733

Market risk

(i) Price risk

The Australian Shares Common Fund, Overseas Shares Common Fund, Property Common Fund, Long Term Fixed Interest Common Fund and the Overseas Fixed Interest Common Fund are exposed to price risk. The Public Trustee is not directly exposed to commodity price risk.

The Public Trustee
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7. Measurement and Risk (continued)

To manage its price risk arising from investments in equity securities, the Public Trustee diversifies its portfolio. Diversification of the portfolio is in accordance with the Public Trustee's Investment Guidelines. Irrespective of what type of investment vehicle is used, the primary focus is to ensure the risk/reward objectives of the Public Trustee's investment approach are met. The common funds comprise a number of sub-portfolios which invest in different sectors of the equity market.

The Australian Shares Common Fund invests primarily in ASX 300 Companies through Australian domiciled-pooled funds. The Australian Shares Common Fund portfolio consists of listed shares, convertible notes, instalment receipts, preference shares and options. Derivatives are permitted for portfolio management provided the fund is not geared.

Equities in the Overseas Shares Common Fund consist of investments through Australian domiciled-pooled funds that obviate exposure to currency price risk. An "active" approach is used by the fund utilising a variety of fund managers with different investment styles. This provides diversification benefits and reduces the overall level of risk.

The Property Common Fund invests in listed securities from the Property Trust sector of any Australian or overseas stock exchange or any listed company whose major activity is in real property/infrastructure. Investments in this class also comprise un-listed unit trusts where the holding of property or infrastructure is the primary business activity of the issuer.

The Long Term Fixed Interest Common Fund invests primarily in Bloomberg AusBond Composite Bond Index (0+). The Long Term Fixed Interest Common Fund consists of government and agency securities, corporate securities, money market instruments, mortgage-backed and asset-backed securities, unlisted securities from externally appointed fund managers and Public Trustee Cash Common Fund. The fund's exposure to price risk from its external managed portfolio has been recognised from 2021-22.

(ii) Cash flow and interest rate risk

The Public Trustee is exposed to interest rate risk arising from cash investments, short term and long term investments. Instruments issued at fixed interest rates expose the Public Trustee to fair value interest rate risk and variable rate instruments expose the Public Trustee to cash flow interest rate risk.

The Cash Common Fund can invest in short term money market instruments with up to one year maturity, floating rate investment instruments with maturity terms up to 10 years if the counterparty is a bank with a credit rating of A- or better or fixed interest instruments with maturity terms up to three years. Securities with greater than one year maturity are restricted to make up less than 20% of the overall fund.

The Short Term Fixed Interest Common Fund can invest in fixed interest securities with maturity terms of three years if the credit rating is A+ or better, or a maturity term of up to six years for Commonwealth and Semi-government bonds.

The Long Term Fixed Interest Common Fund is currently transitioning from an internal to an external managed portfolio with Australian domiciled pooled Funds.

(iii) Foreign exchange risk

The Overseas Fixed Interest Common Fund, the Overseas Shares Common Fund and the Property Common Fund are indirectly exposed to foreign exchange risk as a result of their investments in other unit trusts which in turn invest in financial instruments that are denominated in foreign currencies.

A sensitivity analysis is provided in the following table, outlining the exposure to each type of market risk at the end of each reporting period, showing how profit or loss and equity would have been affected by the changes in the relevant risk variable that was reasonably possible at that date. All instruments are financial assets and classified as measured at fair value through the profit or loss; resulting in no impact on equity.

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7. Measurement and Risk (continued)

Cash Common Fund

	2023				
	Interest Rate Risk		Price Risk		Carrying amount
	-1%	+1%	-20%	+10%	
	Statement of	Statement of	Statement of	Statement of	
	Comprehensive Income	Comprehensive Income	Comprehensive Income	Comprehensive Income	
Financial Assets	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	9 635	(96)	96	-	-
Financial assets held at fair value through profit or loss	522 018	(5 220)	5 220	-	-
Total increase/(decrease)		(5 316)	5 316	-	-

Cash Common Fund

	2022				
	Interest Rate Risk		Price Risk		Carrying amount
	-1%	+1%	-20%	+10%	
	Statement of	Statement of	Statement of	Statement of	
	Comprehensive Income	Comprehensive Income	Comprehensive Income	Comprehensive Income	
Financial Assets	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	14 482	(145)	145	-	-
Financial assets held at fair value through profit or loss	463 184	(4 632)	4 632	-	-
Total increase/(decrease)		(4 777)	4 777	-	-

Short Term Fixed Interest

	2023				
	Interest Rate Risk		Price Risk		Carrying amount
	-1%	+1%	-20%	+10%	
	Statement of	Statement of	Statement of	Statement of	
	Comprehensive Income	Comprehensive Income	Comprehensive Income	Comprehensive Income	
Financial Assets	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	6 557	(66)	66	-	-
Financial assets held at fair value through profit or loss	59 811	(598)	598	-	-
Total increase/(decrease)		(664)	664	-	-

Short Term Fixed Interest

	2022				
	Interest Rate Risk		Price Risk		Carrying amount
	-1%	+1%	-20%	+10%	
	Statement of	Statement of	Statement of	Statement of	
	Comprehensive Income	Comprehensive Income	Comprehensive Income	Comprehensive Income	
Financial Assets	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	9 039	(90)	90	-	-
Financial assets held at fair value through profit or loss	55 851	(559)	559	-	-
Total increase/(decrease)		(649)	649	-	-

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7. Measurement and Risk (continued)

Long Term Fixed Interest

	Carrying amount	2023			
		Interest Rate Risk		Price Risk	
		-1%	+1%	-20%	+10%
		Statement of Comprehensive Income	Statement of Comprehensive Income	Statement of Comprehensive Income	Statement of Comprehensive Income
Financial Assets	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	6 409	(64)	64	-	-
Financial assets held at fair value through profit or loss:					
Fixed Interest Securities	27 314	(273)	273	-	-
Unlisted unit trusts	58 039	-	-	(11 608)	5 804
Total increase/(decrease)		(337)	337	(11 608)	5 804

Long Term Fixed Interest

	Carrying amount	2022			
		Interest Rate Risk		Price Risk	
		-1%	+1%	-20%	+10%
		Statement of Comprehensive Income	Statement of Comprehensive Income	Statement of Comprehensive Income	Statement of Comprehensive Income
Financial Assets	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	8 711	(87)	87	-	-
Financial assets held at fair value through profit or loss:					
Fixed Interest Securities	33 253	(333)	333	-	-
Unlisted Unit Trusts	50 867	-	-	(10 173)	5 087
Total increase/(decrease)		(420)	420	(10 173)	5 087

Overseas Fixed Interest

	Carrying amount	2023			
		Interest Rate Risk		Price Risk	
		-1%	+1%	-20%	+10%
		Statement of Comprehensive Income	Statement of Comprehensive Income	Statement of Comprehensive Income	Statement of Comprehensive Income
Financial Assets	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	6 801	(68)	68	-	-
Financial assets held at fair value through profit or loss	62 484	-	-	(12 497)	6 248
Total increase/(decrease)		(68)	68	(12 497)	6 248

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7. Measurement and Risk (continued)

Overseas Fixed Interest

		2022			
		Interest Rate Risk		Price Risk	
		-1%	+1%	-20%	+10%
Financial Assets	Carrying amount	Statement of Comprehensive Income	Statement of Comprehensive Income	Statement of Comprehensive Income	Statement of Comprehensive Income
	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	6 816	(68)	68	-	-
Financial assets held at fair value through profit or loss	62 957	-	-	(12 591)	6 296
Total increase/(decrease)		(68)	68	(12 591)	6 296

Australian Shares

		2023			
		Interest Rate Risk		Price Risk	
		-1%	+1%	-20%	+10%
Financial Assets	Carrying amount	Statement of Comprehensive Income	Statement of Comprehensive Income	Statement of Comprehensive Income	Statement of Comprehensive Income
	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	10 988	(110)	110	-	-
Financial assets held at fair value through profit or loss	157 981	-	-	(31 596)	15 798
Total increase/(decrease)		(110)	110	(31 596)	15 798

Australian Shares

		2022			
		Interest Rate Risk		Price Risk	
		-1%	+1%	-20%	+10%
Financial Assets	Carrying amount	Statement of Comprehensive Income	Statement of Comprehensive Income	Statement of Comprehensive Income	Statement of Comprehensive Income
	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	6 798	(68)	68	-	-
Financial assets held at fair value through profit or loss	158 594	-	-	(31 719)	15 859
Total increase/(decrease)		(68)	68	(31 719)	15 859

Overseas Shares

		2023			
		Interest Rate Risk		Price Risk	
		-1%	+1%	-20%	+10%
Financial Assets	Carrying amount	Statement of Comprehensive Income	Statement of Comprehensive Income	Statement of Comprehensive Income	Statement of Comprehensive Income
	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	13 615	(136)	136	-	-
Financial assets held at fair value through profit or loss	133 647	-	-	(26 729)	13 365
Total increase/(decrease)		(136)	136	(26 729)	13 365

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7. Measurement and Risk (continued)

Overseas Shares

	2022				
	Interest Rate Risk		Price Risk		
	-1%	+1%	-20%	+10%	
	Statement of Comprehensive Income	Statement of Comprehensive Income	Statement of Comprehensive Income	Statement of Comprehensive Income	
Carrying amount					
	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	10 103	(101)	101	-	-
Financial assets held at fair value through profit or loss	123 687	-	-	(24 737)	12 369
Total increase/(decrease)		(101)	101	(24 737)	12 369

Property

	2023				
	Interest Rate Risk		Price Risk		
	-1%	+1%	-20%	+10%	
	Statement of Comprehensive Income	Statement of Comprehensive Income	Statement of Comprehensive Income	Statement of Comprehensive Income	
Carrying amount					
	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	6 221	(62)	62	-	-
Financial assets held at fair value through profit or loss	136 619	-	-	(27 324)	13 662
Total increase/(decrease)		(62)	62	(27 324)	13 662

Property

	2022				
	Interest Rate Risk		Price Risk		
	-1%	+1%	-20%	+10%	
	Statement of Comprehensive Income	Statement of Comprehensive Income	Statement of Comprehensive Income	Statement of Comprehensive Income	
Carrying amount					
	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	4 981	(50)	50	-	-
Financial assets held at fair value through profit or loss	140 922	-	-	(28 184)	14 092
Total increase/(decrease)		(50)	50	(28 184)	14 092

7. Measurement and Risk (continued)

Liquidity risk

The Public Trustee has working capital policies in place in order to maintain liquidity for customers. Short-term investment analysis assists in determining the amount, if any, to be invested or reinvested in order to maintain working capital.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, and the ability to close out market positions. The Public Trustee manages the liquidity risk by continuously monitoring forecast and actual cash flows and matching maturity profiles of financial assets and liabilities.

Categorisation of financial instruments

Details of the significant accounting policies and methods adopted including the criteria for recognition, the basis of measurement, and the basis on which income and expenses are recognised with respect to each class of financial asset, financial liability and equity instrument are disclosed in the respective financial asset / financial liability note.

Classification of financial instruments

On initial recognition, a financial asset / liability is classified as measured at amortised cost or at fair value through profit or loss as described in note 7.1.

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7. Measurement and Risk (continued)

Maturity analysis of financial assets and financial liabilities

The following table discloses the maturity analysis of financial assets and financial liabilities.

		2023	2023 Contractual Maturities		
Category of financial asset and financial liability	Note	Carrying amount \$'000	Within 1 year \$'000	1-5 years \$'000	More than 5 years \$'000
Financial assets					
Cash and cash equivalents	3.1	60 226	60 226	-	-
Advances to estates		2 818	2 818	-	-
Financial assets held at fair value through profit or loss	3.2	1 157 913	982 545	175 368	-
Other assets		16 604	16 604	-	-
Total financial assets		1 237 561	1 062 193	175 368	-
Financial liabilities					
Income distribution payable		18 328	18 328	-	-
Funds due to other Common Funds		50 591	50 591	-	-
Other liabilities		12	12	-	-
Total financial liabilities		68 931	68 931	-	-

		2022	2022 Contractual Maturities		
Category of financial asset and financial liability	Note	Carrying amount \$'000	Within 1 year \$'000	1-5 years \$'000	More than 5 years \$'000
Financial assets					
Cash and cash equivalents	3.1	60 930	60 930	-	-
Advances to estates		3 266	3 266	-	-
Financial assets held at fair value through profit or loss	3.2	1 089 315	830 393	258 922	-
Other assets		21 339	21 339	-	-
Total financial assets		1 174 850	915 928	258 922	-
Financial liabilities					
Income distribution payable		24 997	24 997	-	-
Funds due to other Common Funds		46 448	46 448	-	-
Other liabilities		65	65	-	-
Total financial liabilities		71 510	71 510	-	-