

The Public Trustee
STATEMENT OF TRUSTS BEING ADMINISTERED
for the year ended 30 June 2023

		2023	2022
	Note	\$'000	\$'000
Trust funds under administration	3		
Deceased Estates		203 746	184 064
Trusts		151 382	147 631
Administration Matters		40 135	39 608
Court Award Orders		445 482	452 150
Protected Estates		483 885	432 236
Workers Compensation Awards		-	13
Power of Attorney		59 372	66 861
Investors		514 037	457 028
Total funds		1 898 039	1 779 591
Represented by			
Investment in Common Funds	1(b),2		
Non current assets			
Australian equities		157 981	158 594
International equities		133 647	123 687
Property securities		136 619	140 922
Australian fixed interest investments		207 868	258 922
International fixed interest investments		62 484	62 957
		698 599	745 082
Current assets			
Cash and cash equivalents		9 635	14 482
Australian fixed interest investments		459 314	344 233
Advances to estates		2 818	3 266
Trust distribution receivable		10 196	19 327
Other assets		6 408	2 012
		488 371	383 320
Current liabilities			
Income distribution payable		18 328	24 997
Other liabilities		12	65
		18 340	25 062
Net Common Fund assets		1 168 630	1 103 340
Estate assets	1(c)		
Non current assets			
Real estate		437 778	405 875
Superannuation		206 998	188 875
Personal chattels		31 457	31 464
Equities		32 419	26 598
Fixed interest and cash assets		10 603	7 108
Mortgages		242	249
		719 497	660 169
Current assets			
Other assets	1(b)	21 980	27 897
Current liabilities			
Other liabilities	1(b)	12 068	11 815
Net estate assets		729 409	676 251
Total net assets		1 898 039	1 779 591

The Public Trustee
STATEMENT OF TRUSTS BEING ADMINISTERED
Notes to and forming part of the Statement of Trusts being Administered
for the year ended 30 June 2023

1. Statement of Principal Accounting Policies

a) Basis of preparation

The Statement of Trusts Being Administered (the Statement) and related notes are special purpose financial statements that provide information on the value and nature of trusts being administered. The Statement consolidates all trusts being administered by the Public Trustee, accordingly, no accounting standards and other mandatory reporting requirements are applied in the presentation of this Statement.

The Public Trustee has prepared the Statement, where appropriate, based on the general principles outlined in Australian Accounting Standards.

The Statement has been prepared using the accrual basis of accounting.

b) Basis of valuation of Common Fund assets and liabilities

Investments in Common Funds relating to Australian equities, International equities, Property securities and International fixed interest investments, are reported at market value to comply with current accounting standards.

Australian Fixed Interest Investments: Are valued at market value based on independently obtained market yields applying at balance date.

Advances to Estates: Are carried at their nominal amounts. The Public Trustee is authorised by the *Public Trustee Act 1995* to advance monies where an estate has insufficient monies to make payments as authorised or required to administer the estate, usually on a short term basis. Funds advanced are a first charge on the estate's property vested under the control of Public Trustee. The interest rate applicable on advances at 30 June 2023 was 4.60% (2022: 1.35%).

Cash and Cash Equivalents: Are carried at nominal amounts, translated at prevailing exchange rates where applicable. This asset consists of cash at bank and on hand, as well as other short term, highly liquid investments with original maturities of three months or less.

Other assets: Includes amounts for dividends and interest. Dividends 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.

Trust Distribution Receivable: Are accrued when the right to receive payment is established.

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

Income Distribution Payable: Is payable to unitholders as at the end of the reporting period and recognised separately on the Statement of Trusts as unitholders are presently entitled to the distributable income as at 30 June 2023 under the Trust Deed.

c) Basis of valuation for estate assets

Real Estate: For deceased estates, real estate is initially valued as at date of death. In other matters, the initial valuation is at the date the Public Trustee is being appointed manager, administrator or new trustee. The Public Trustee revalues all South Australian real estate other than accommodation bonds annually. All other real estate is revalued to current value where these values can be ascertained. Such revaluations are determined by reference to valuations established by the South Australian Valuer-General, with a revaluation last being carried out as at 30 June 2023. Accommodation bonds are valued annually at cost less retention amount until the retention terms have expired.

Superannuation: Customer monies were invested within an approved superannuation provider and were valued at fair value.

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for the year ended 30 June 2023

1. Statement of Principal Accounting Policies (continued)

Personal Chattels: For deceased estates valuation is at date of death. In other matters, valuation is at the date of the Public Trustee being appointed manager, administrator or new trustee. In the case of some sundry minor assets, nominal values are used for valuation purposes.

Investment by Estates in Common Funds: Valuation of estate investment in Common Funds is based on the underlying fair value of Common Funds as at balance date.

Other Estate Investments: Investments other than equities are shown at their face value. Valuation is performed at the date of the Public Trustee being appointed manager, administrator or new trustee or at the date of death in the case of deceased estates. Equities are valued at net fair value as at balance date.

2. Operation of the Common Funds

Common Funds managed by the Public Trustee have been established pursuant to Section 29 of the *Public Trustee Act 1995* or its predecessor legislation. Financial Statements for each common fund operated by the Public Trustee are presented within the annual report of the Public Trustee.

Investment in common funds (with the exception of direct investment in the Cash Common Fund) are by way of notional unit holdings in the Common Funds. Contributors 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

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3. Trust Funds under Administration

	Number		Value	
	2023	2022	2023 \$'000	2022 \$'000
Deceased Estates				
Monies and assets held under the administration of the Public Trustee pursuant to the provisions of the <i>Public Trustee Act 1995</i>	1 170	960	203 746	184 064
Trusts				
Monies and assets held under the administration of the Public Trustee pursuant to the terms of a Will or a Deed of Trust	1 089	1 134	151 382	147 631
Administration Matters				
Monies paid and assets transferred to the Public Trustee on account of minor beneficiaries pursuant to the <i>Public Trustee Act 1995</i>	235	255	40 135	39 608
Court Award Orders				
Monies directed by the Court to be paid to the Public Trustee on behalf of clients and invested and applied by the Public Trustee as the Court directs and monies administered by the Public Trustee under the <i>Aged and Infirm Persons Property Act 1940</i>	726	727	445 482	452 150
Protected Estates				
Monies administered by the Public Trustee under the <i>Guardianship and Administration Act 1993</i>	4 256	4 091	483 885	432 236
Workers Compensation Awards				
Monies directed by the Court to be paid to the Public Trustee on behalf of widows and minors and invested and applied by the Public Trustee as the Court directs	4	5	-	13
Powers of Attorney				
Monies and assets held on behalf of donors who have appointed the Public Trustee to act on their behalf	214	240	59 372	66 861
Investors				
Monies invested in Common Funds pursuant to Section 29 (1) of the <i>Public Trustee Act 1995</i> by classes of persons approved by the Minister	4	4	514 037	457 028
	7 698	7 416	1 898 039	1 779 591

4. Unclaimed Monies

During the reporting period, amounts totalling \$165,262 (2022: \$657,692) in respect of estates became/were identified as unclaimed monies. Payment of these amounts to the Consolidated Account pursuant to Section 32 (1) of the *Public Trustee Act 1995* is expected to occur in the next financial year.